

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
The Old Herefordian Fund CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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for the Year Ended 31 July 2025

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The Old Herefordian Fund CIO

Reference and Administrative Details
for the Year Ended 31 July 2025

TRUSTEES

N C Bolt
M R Ellis
J A Goldsmith
R A Hammonds
G L Kemp
C R Potter
L A Seal
J R Sheldon
P H Williams
R J Binnersley (Co-opted)
G A Rivers

REGISTERED OFFICE

2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REGISTERED COMPANY NUMBER

CE024725

REGISTERED CHARITY NUMBER

1193285

INDEPENDENT EXAMINER

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

SOLICITORS

Eversheds
115 Colmore Row
Birmingham
B3 3AL

BANKERS

Barclays Bank UK PLC
Leicester
LE87 2BB

The trustees present their report with the financial statements of the Charitable Incorporated Organisation (CIO) for the period ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the CIO are to carry out the wishes of Arthur Zimmermann's bequest of his estate to The Old Herefordian Club, "to be used as to both capital and interest for the benefit of Hereford Cathedral School as the Old Herefordian Club should in its absolute discretion think fit". To that end the original "The Old Herefordian Fund" was set up in 1975 as a Registered Charity, more recently, during 2023, the assets and liabilities were donated to "The Old Herefordian Fund CIO".

The main way that the now CIO, achieves its objectives is through the provision of grants to the Hereford Cathedral School. In addition, the Charity leases property to Hereford Cathedral School.

Public benefit

In drafting this report, the trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Regular contact is maintained with the Headmaster of Hereford Cathedral School, as well as with the Chairman of Governors.

During the year a total of £166,000 (2024: £208,000 - 16 month period) was donated to the Hereford Cathedral School. Details of the individual grants can be seen in the notes to the accounts.

The Trustees' policy remains to maintain free reserves at a level that equates to approximately three months of unrestricted charitable expenditure - an amount that has proved sufficient to provide for the ongoing bursary grants, which by their nature are long-term commitments, while leaving sufficient funds to cover support and governance costs.

The Charity Commission registered the new CIO in January 2021, and the Charity, now the Old Herefordian Fund CIO, with a new Registration Number. The assets and liabilities of the original charity were transferred during 2022-23.

FINANCIAL REVIEW

Financial position

The CIO's result for the year reported net income of £171,515 (2024: £252,239). Total funds stood at £3,830,953 (2024: £3,659,438), of which £143,985 (2024: £137,766) was held in restricted funds.

The results for the period can be seen in the statement of financial activities. Free reserves are £18k (2024: £112k) at the period end.

Reserves policy

The reserves of the CIO are split between those that are restricted and unrestricted as to use. Unrestricted funds appear to be at a high level, however the closing balance comprises over £3.4 million of investments in shares and property which are held to generate income, which is then used to fulfil the objects of the CIO.

FUTURE PLANS

The CIO will continue with its support of The Hereford Cathedral School during the coming year, together with reviewing its investments to ensure they are achieving an appropriate rate of return, within the risk constraint of a charitable organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is controlled by its governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The maximum number of Trustees is twelve. Presidents of the Club (being The Old Herefordian Club) will serve as Trustees for the period of their office. This has been initiated to maintain the close links between the Club and the CIO as the method of appointing trustees lies with the Trustees of the CIO directly.

Recent appointments have been made with the intention of increasing the experience and expertise available to the Fund and of looking to the future as older trustees retire.

If at any time the number of Trustees falls below four, new Trustees must be appointed until their number is at least four.

Organisational structure

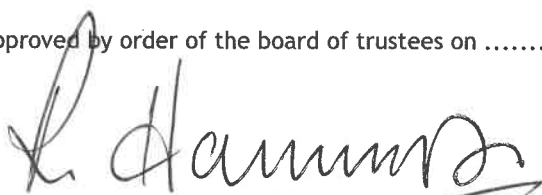
The trust is administered by the Trustees.

The Trustees have wide powers of investment.

Induction and training of new trustees

Upon appointment, new Trustees are given a briefing about the CIO and its purpose. They meet with the Board as soon as is practicable and are signposted to the Charity Commission guidance relevant to their role.

Approved by order of the board of trustees on14/11/2025..... and signed on its behalf by:



.....
R A Hammonds - Trustee

Independent Examiner's Report to the Trustees of
The Old Herefordian Fund CIO

Independent examiner's report to the trustees of The Old Herefordian Fund CIO

I report to the charity trustees on my examination of the accounts of The Old Herefordian Fund CIO (the CIO) for the period ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Kevin Tong

The Institute of Chartered Accountants in England and Wales

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:14/11/2025.....

The Old Herefordian Fund CIO

**Statement of Financial Activities
for the Year Ended 31 July 2025**

				Year Ended 31.7.25 Total funds £	Period 6.4.23 to 31.7.24 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	40,000
Investment income	2	213,938	12,219	226,157	278,435
Total		<u>213,938</u>	<u>12,219</u>	<u>226,157</u>	<u>318,435</u>
EXPENDITURE ON					
Raising funds	3	3,300	62	3,362	4,972
Charitable activities					
Grant		160,000	6,000	166,000	208,000
Other		5,451	-	5,451	15,644
Total		<u>168,751</u>	<u>6,062</u>	<u>174,813</u>	<u>228,616</u>
Net gains on investments		<u>119,708</u>	<u>463</u>	<u>120,171</u>	<u>162,420</u>
NET INCOME		<u>164,895</u>	<u>6,620</u>	<u>171,515</u>	<u>252,239</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,521,672	137,766	3,659,438	3,407,199
TOTAL FUNDS CARRIED FORWARD		<u><u>3,686,567</u></u>	<u><u>144,386</u></u>	<u><u>3,830,953</u></u>	<u><u>3,659,438</u></u>

The notes form part of these financial statements

The Old Herefordian Fund CIO

Balance Sheet

31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Listed Investments					
Listed Investments	8	1,322,643	144,386	1,467,029	1,201,307
Investment property	9	2,345,500	-	2,345,500	2,345,500
		<u>3,668,143</u>	<u>144,386</u>	<u>3,812,529</u>	<u>3,546,807</u>
CURRENT ASSETS					
Cash at bank		21,424	-	21,424	115,631
CREDITORS					
Amounts falling due within one year	10	(3,000)	-	(3,000)	(3,000)
NET CURRENT ASSETS		<u>18,424</u>	<u>-</u>	<u>18,424</u>	<u>112,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,686,567</u>	<u>144,386</u>	<u>3,830,953</u>	<u>3,659,438</u>
NET ASSETS		<u>3,686,567</u>	<u>144,386</u>	<u>3,830,953</u>	<u>3,659,438</u>
FUNDS	11				
Unrestricted funds:					
General fund				3,686,567	3,521,672
Restricted funds:					
Number One Fund				144,386	137,766
TOTAL FUNDS				<u>3,830,953</u>	<u>3,659,438</u>

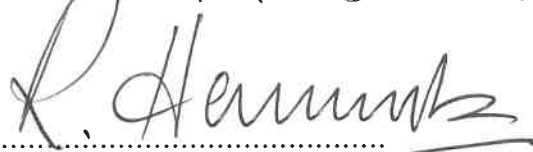
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 14.11.2025 and were signed on its behalf by:



R A Hammonds - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees have considered the future of the organisation in light of the current economic pressures and feel that due to the nature of its income streams, they will not be adversely affected. However if it were to be affected, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INVESTMENT INCOME

	Year Ended 31.7.25	Period 6.4.23 to 31.7.24
	£	£
Rents received	191,244	236,020
Portfolio investment income	34,913	42,415
	<u>226,157</u>	<u>278,435</u>

3. RAISING FUNDS

Investment management costs

	Year Ended 31.7.25	Period 6.4.23 to 31.7.24
	£	£
Portfolio management	3,362	4,972

4. GRANTS PAYABLE

	Year Ended 31.7.25	Period 6.4.23 to 31.7.24
	£	£
Grant	166,000	208,000

The total grants paid to institutions during the year was as follows:

	Year Ended 31.7.25	Period 6.4.23 to 31.7.24
	£	£
Hereford Cathedral School - Musicians' Grant	10,000	10,000
Hereford Cathedral School - Additional Bursary	33,000	33,000
Hereford Cathedral School - Choristers Grant	10,000	10,000
Hereford Cathedral School - Bursary Fund	107,000	147,000
Number One Fund - Choristers Bursary	6,000	8,000
	<u>166,000</u>	<u>208,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.7.25 £	Period 6.4.23 to 31.7.24 £
Examiners (2025 and 2024) fees	<u>2,760</u>	<u>2,700</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the period ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the period ended 31 July 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	40,000	40,000
Investment income	<u>265,077</u>	<u>13,358</u>	<u>278,435</u>
Total	<u>265,077</u>	<u>53,358</u>	<u>318,435</u>
EXPENDITURE ON			
Raising funds	4,813	159	4,972
Charitable activities			
Grant	200,000	8,000	208,000
Other	<u>15,644</u>	<u>-</u>	<u>15,644</u>
Total	<u>220,457</u>	<u>8,159</u>	<u>228,616</u>
Net gains/(losses) on investments	<u>173,307</u>	<u>(10,887)</u>	<u>162,420</u>
NET INCOME	<u>217,927</u>	<u>34,312</u>	<u>252,239</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,303,745</u>	<u>103,454</u>	<u>3,407,199</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,521,672</u></u>	<u><u>137,766</u></u>	<u><u>3,659,438</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2024	1,201,307
Additions	451,957
Disposals	(337,957)
Revaluations	151,722
At 31 July 2025	1,467,029
NET BOOK VALUE	
At 31 July 2025	1,467,029
At 31 July 2024	1,201,307

The CIO holds a mix of UK and Worldwide investments.

Cost or valuation at 31 July 2025 is represented by:

	Listed investments £
Valuation in 2025	1,467,029

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2024 and 31 July 2025	2,345,500
NET BOOK VALUE	
At 31 July 2025	2,345,500
At 31 July 2024	2,345,500

Investment properties consists of:

	2025 £	2024 £
29, 30, 30a Castle Street	475,000	475,000
2 Castle Street	288,000	288,000
Zimmerman Building, Church Street	812,000	812,000
Belvedere Lane	50,000	50,000
The Moat	720,000	720,000
	2,345,000	2,345,000
Historical cost - for information only	1,451,873	1,451,873

Investment property was transferred from The Old Herefordian Fund (Charity) during the year ended 5 April 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

9. INVESTMENT PROPERTY - continued

The Trustee's of the CIO confirm that the value of investment property is materially correct.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25 £	31.7.24 £
Accruals and deferred income	3,000	3,000

11. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	3,521,672	164,895	3,686,567
Restricted funds			
Number One Fund	137,766	6,620	144,386
TOTAL FUNDS	3,659,438	171,515	3,830,953

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,938	(168,751)	119,708	164,895
Restricted funds				
Number One Fund	12,219	(6,062)	463	6,620
TOTAL FUNDS	226,157	(174,813)	120,171	171,515

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	3,303,745	217,927	3,521,672
Restricted funds			
Number One Fund	103,454	34,312	137,766
TOTAL FUNDS	3,407,199	252,239	3,659,438

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	265,077	(220,457)	173,307	217,927
Restricted funds				
Number One Fund	53,358	(8,159)	(10,887)	34,312
TOTAL FUNDS	<u>318,435</u>	<u>(228,616)</u>	<u>162,420</u>	<u>252,239</u>

Unrestricted funds

Unrestricted funds comprises over £3.6 million of investments in shares and property. The income and capital of the fund can be utilised to fulfil the objects of the CIO.

Restricted funds

The Number One Fund was established to provide Choristers Bursaries in line with the original donor's wishes.

12. RELATED PARTY DISCLOSURES

Trustee J Sheldon, is also a trustee of the Hereford Cathedral School. During the year the CIO received rental income of £191,244 (2023: £236,020) and paid bursaries of £166,000 (2024: £208,000) to the Hereford Cathedral School. There were no balances outstanding at the year end.