

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 objects of the Charity are to promote the education and welfare of qualified children. Qualified children are defined as children of members, or former members, of the Royal Air Force in need of financial assistance. 'Children' includes adopted children, stepchildren, and children for whom a member, or former member, of the RAF has taken financial responsibility. There is no upper age limit, so adults who have or had a parent who served in the RAF are eligible for assistance.

The Trustees consider applications on behalf of qualified children for assistance with the costs of:

- school fees, where the needs of the child cannot be fulfilled in the state system, for example due to the child's physical or mental health, or the child's particular sporting or artistic talents
- lessons for children with particular sporting or artistic talents
- lessons or treatment for children with physical or learning disabilities who would benefit from more support than is provided by the state
- school uniform, books, school trips, musical instruments, sports, or other equipment
- tertiary education
- other education and welfare needs.

The Trustees aim to support as many individuals as possible within the eligibility criteria set by the Objectives with reference to the Grant Making Policy. As of October 2023, the trustees decided to amend the Grants policy to focus on delivering educational grants rather than general welfare due to the numerous RAF linked charities and other charities delivering grants in the welfare space. It was felt that the trust was not equipped to operate in the welfare space due to its limited size, lack of resources and experienced personnel in this field. Following various discussions Trustees agreed that the Royal Air Force Benevolent Fund (RAFBF) will provide 3rd party Grant Management services for ADMST. The RAFBF have staff experienced in welfare and educational beneficiary needs and wider network of resources that are applied to support RAF members. ADMST's objectives align well and contract was drawn up for annual support.

Public benefit

The Trustees have read the Guidance on Public Benefit issued by the Charity Commission and fulfil their obligations with due consideration to that guidance, with particular reference to the benefits of advancement of education of the beneficiaries.

Benefit policy

The Trust's policy is to ensure a continuance of financial assistance to those individuals as set out in the Objectives.

The Charity was originally founded to provide a residential education (boarding school) to those serving in the RAF. The founder of the Charity, Alexander Duckham, gifted his London home, Vanbrugh Castle in Blackheath to the Royal Air Force Memorial Fund (which subsequently became the Royal Air Force Benevolent Fund).

The Alexander Duckham Memorial Schools Trust separated from the RAFBF in 1997 and retained the land and buildings of the Woolpit School (later the Duke of Kent School), used for the boarding education of the Foundationers, purchased after the sale of the war damaged Vanbrugh Castle.

The last Foundationers left the school in 2007. A Charity Commission Scheme was sealed in 2010 amending the Trust's objects to promote the education and welfare of qualified children.

The renegotiation of the lease has increased the rent from £40,000 in 2012 to £183,450 per annum in September 2020, with 5 yearly rent reviews.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking

ADMST's Grants Committee's policy ensures the successful discharge of the Objectives thus ensuring that grants are made available to all eligible beneficiaries in need of financial assistance within the annual budget set by the Board of trustees.

There are occasions when ADMST will pay a supplier directly such as with school fees or, for example, a beneficiary has insufficient funds to meet the cost of the purchase.

Beneficiaries are also funded directly with the terms of the grant and there are occasions when they must provide receipts to prove purchase of the item requested.

For those beneficiaries being assisted by other charitable bodies and organisations, payment may be made to those bodies to pass on to the beneficiary.

Since signing a contract with the RAFBF on September 12th, 2024, the Grant applications and awards have been assessed and awarded by their grants team on behalf of ADMST. The first two quarters of the current year the service has been supportive and awarded 38 grants totalling £48,889.

The Trustees are currently budgeting £150,000 per annum to be awarded as Grant Funding via the RAFBF.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In the accounting period, prior to the contract with the RAFBF, a total of 86 grants totalling £ 66,306 were made to 38 qualifying children across 27 families (in 2023 grants totalling £149,944 were made to 77 qualifying children).

The RAFBF awarded 11 Grants, declining 1 application, in the sum of £18,259 in the period September to December 2024. Of the grants awarded by ADMST Trustees, 7 families made new applications to ADMST 20 families received continuing support during 2024. 20 families already known to ADMST requested additional funding.

Of the total spend the majority was spent on educational grants.

Grants were made for the following:

- 8 university students, 2 of which were new applicants, were granted living costs and laptop repair costs.
- 1 child was awarded a grant towards school uniform and other clothing.
- 2 children were awarded grants to enable them to travel with their school, two residentials and one on an exchange programme.
- Other grants included school bus passes, laptops and printers, tutoring and home-schooling costs, childcare, music lessons, other after school clubs and various welfare items such as bedding and bedroom furniture.
- Monthly allowances were paid to 7 secondary school children.
- Other awards were made for neurodiversity assessments, counselling, nursery day-care, wraparound childcare and towards the cost of private school fees.
- The families of several children living in severe poverty were given grants for food.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Investment portfolio

Annual Performance to end 2024 showed a valuation of £1,746,410 in December 2024, which included a profit of £98,942.

The Trustees also agreed that should Arcrate not show revenue improvement by end Q12024 that their contract would be terminated.

Due to a continued lack of performance from Arcrate's investment strategies, the Trustees took the decision to terminate the agreement with Arcrate, The Trustees instructed Sarasin and Partners in their stead.

Sarasin were appointed by the Board in July 2024, to manage the investment portfolio on ADMST's behalf on a discretionary basis using the terms set out in the investment policy, finalising the transfer of funds in the last quarter of 2024. Their performance is reviewed by the trustees twice per annum. The next review is due in September 2025.

FINANCIAL REVIEW

Financial Review and Investment Policy

Income during the financial year was £233,554 (2023: as restated £232,025). The income of the Trust comes mainly from rent paid by the Duke of Kent School. The Charity owns land and property situated in Surrey which it leases to the Duke of Kent School (the school) for a current rent of £183,450 per annum. The lease is subject to 5 yearly upwards only rent reviews. The next rent review is due 1 September 2025.

In March 2024, the Trustees identified that the previous 5 yearly rent review undertaken in September 2020 had been incorrectly calculated. The school was informed of the matter, and invoices were issued to recover the balance. As at December 2024, the amount invoiced totalled £115,023.

The school has disputed the calculation. On the advice of its legal advisors, Charles Russell Speechlys LLP (CRS), the Trustees submitted a Serious Incident Report to the Charity Commission on 16 April 2025 and provided further updates on 20 June 2025 and 11 August 2025. Discussions with the school have taken place but have not yet reached a resolution. The Trustees continue to seek a negotiated outcome to recover the sums in question.

Total expenditure amounted to £191,001 (2023: as restated £238,508). Grants payable are the charity's greatest expense with £118,773 of grants agreed in 2024 (2023: £241,080). This figure includes both those grants expended in 2024 and ongoing grants funded over more than the financial year. During the accounting period there was an increase of £1,843,842 (2023: decrease £7,510) in the market value of the Trust's listed investments and investment property.

Reserves policy

At 31 December 2024 the Charity's reserves amounted to £9,309,521 (2023: restated £7,423,126) based on a valuation of the Duke of Kent school dated 10 December 2024.

This figure comprises fixed assets and an investment portfolio, both endowed. The aim of the Trustees' investment policy is to maintain the value of the Charity's permanent endowment in real terms, whilst generating income to support the education and welfare of qualified children if so required.

Though the Trust is reliant upon the rent from the Duke of Kent School as its main source of annual income, should the school not renew the lease or cease as a going concern, ADMST can apply to the Charity Commission to sell the land and buildings and utilise income generated from the increased investment portfolio.

Should there be a shortfall in funding for a short period of time the trustees would firstly use the income from the investment portfolio or liquidate the funds and at last resort contact other Trusts/ charities for assistance to beneficiaries. Each year the recipients of grants change, this can vary the long-term liabilities of the Trust.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Alexander Duckham Memorial Schools Trust (the Charity) is an unincorporated charity. Its governing document is a Charity Commission Scheme dated 1 September 1997, subsequently amended by the Charity Commission in a Scheme dated 17 February 2010 and by a resolution of the Trustees dated 7 September 2017.

Conversion to a CIO

At their meeting of the 30 September 2022, the Trustees agreed to incorporate the charity and convert to a Charitable Incorporated Organisation (CIO). At the close of December 2022, the registration request had been submitted to the Charity Commission. On 12th July 2023 the CIO was registered. The Trustees opened discussions with Charles Russel Speechlys LLP regarding the Asset Transfer.

Recruitment and appointment of new trustees

The Trustees would look to their own local community and those known to them, both in a professional and private capacity.

The RAFBF and other service charities and serving members would also be approached. Advertisements will be placed in relevant places, including The Confederation of Service Charities (COBSEO).

Applicants are asked to provide a statement of intent to the Board, including how they could benefit the beneficiaries of the Charity, what skills they will bring to the Board and what compels them to become a Trustee of the Charity.

When appointing new Trustees, the Trustees have regard to the skills and experience needed to govern the Charity and the skills and experience of the existing Trustees. The appointment is made once the Trustees are satisfied with the applicant's suitability for, and commitment to, the role.

Organisational structure

The Trustees and the designations of their appointments are set out on Page 5.

The Scheme requires there to be two Trustees nominated by the Royal Air Force Benevolent Fund and at least four but not more than five co-opted Trustees. Our current nominated trustees are AVM Christine Elliot and Mr Peter Ashcroft both appointed in 2023 for 4 year terms.

The Trustees serve four-year terms. It was agreed at their meeting of the 16 November 2011 that Trustees should limit their terms to a maximum of two. RAFBF nominated Trustees may be asked to serve for more than two terms. It was agreed at their meeting of the 30 September 2022 that Trustees may be elected for a further year after the expiry of their two four year terms.

The Trustees make all decisions on the Charity's expenditure and Grant Awards at meetings which take place twice a year. The Chair of the Board is elected at the first meeting of the year.

The Trustees have completed a Register of Interests, which is verified annually at the first Board meeting of the year.

Grants Committee

The Grants Committee is made up of a minimum of three Trustees. The Committee has Terms of Reference and a Grant Making Policy which it applies to all applications.

A quorum of the committee is two Trustees.

If Grants Committee Meetings are not possible, for example due to the urgency of a decision, the Trustees make decisions using the between meetings policy. A clear and concise audit trail is kept by the Clerk.

Due to the Grant Management contract with the RAF Benevolent Fund the Grants Committee does not currently meet.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Once appointed the new Trustee will inform the Trust of any Conflicts of Loyalty and sign the declaration confirming their eligibility to act as a Trustee. All Trustees are required to sign an Automatic Disqualification Declaration according to Annex A provided by the Charity Commission.

Trustees are expected to have an interest in, and knowledge of, the area covered by the remit of the Trust's Scheme.

New Trustees are given copies of the Schemes, a copy of the latest Trustees' Annual Report and Accounts, minutes of recent meetings, policy documents and a copy of the risk register. If required, they attend an induction session, conducted by the Clerk, to learn about the Charity and their roles and responsibilities as Trustees.

Administrative Support

During the accounting period the Charity employed no paid staff. The Clerk is contracted and invoices for her services monthly, providing a timesheet of hours worked. The Clerk is on a retainer of 7 hours per week plus an hour for lunch, hours over and above that are paid by the hour. The Clerk provides the majority of administrative support to the Charity. The contract states that the hourly rate is increased by CPI every May.

Major Risks and management of these risks

Trustees are responsible for the management of risks faced by the Charity. Trustees regularly identify and assess the major strategic business and operational risks of ADMST and review systems established for regular monitoring so that steps can be taken to lessen these risks. The Trustees can confirm that no major incidents have occurred during this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1064895

Principal address

124 City Road
London
EC1V 2NX

Trustees

Co-Opted Trustees:

Mr A. Maxwell

Ms K. Mitchell

Dr A.M. Rollin

Mr Colin C Tipping

co-opted 19 December 2023

Nominated Trustees (by the RAF Benevolent Fund)

Air Vice Marshal Christina R Elliot

Mr Peter J Ashcroft

appointed 12 July 2023

appointed 15 November 2023

Clerk to the Trustees

Mrs C. Grant

Independent Examiner

Gibson Whitter

Chartered Accountants

and Chartered Tax Advisers

Larch House

Parklands Business Park

Denmead

Hampshire

PO7 6XP

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Independent Financial Adviser

Arcrate
107 Cheapside
London
EC2V 6DN

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 15 October 2025 and signed on its behalf by:

Ms K. Mitchell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

Independent examiner's report to the trustees of The Alexander Duckham Memorial Schools Trust

I report to the charity trustees on my examination of the accounts of The Alexander Duckham Memorial Schools Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.



Gavin Whitter

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

17 October 2025

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	24
Investment income	3	-	233,554	233,554	232,001
Total		-	233,554	233,554	232,025
EXPENDITURE ON					
Raising funds	4	-	33,250	33,250	31,280
Charitable activities	5				
Grant making		-	157,751	157,751	207,228
Total		-	191,001	191,001	238,508
Net gains/(losses) on investments		-	1,843,842	1,843,842	(7,510)
NET INCOME/(EXPENDITURE)		-	1,886,395	1,886,395	(13,993)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	7,423,126	7,423,126	7,437,119
TOTAL FUNDS CARRIED FORWARD		-	9,309,521	9,309,521	7,423,126

The notes form part of these financial statements

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 as restated £
FIXED ASSETS			
Investments			
Investments	12	1,746,410	1,632,156
Investment property	13	7,500,000	5,755,000
		<u>9,246,410</u>	<u>7,387,156</u>
CURRENT ASSETS			
Debtors	14	-	1,271
Cash at bank		163,854	99,326
		<u>163,854</u>	<u>100,597</u>
CREDITORS			
Amounts falling due within one year	15	(100,743)	(64,627)
NET CURRENT ASSETS		<u>63,111</u>	<u>35,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,309,521</u>	<u>7,423,126</u>
NET ASSETS		<u>9,309,521</u>	<u>7,423,126</u>
FUNDS	17		
Endowment funds		9,309,521	7,423,126
TOTAL FUNDS		<u>9,309,521</u>	<u>7,423,126</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 15 October 2025 and were signed on its behalf by:

Ms K. Mitchell - Trustee

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 assessed whether the use of the going concern basis is appropriate and have concluded that there are no possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. In particular the Trustees have considered the forecasts and possible global events that may impact the investment portfolio and future plans and have made this assessment for a period of at least one year from the date of the approval of the financial statements. The Trustees are assured that there are adequate resources to continue to operate for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Trustees do not consider that there are any sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rent is accounted for in the period on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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 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.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23 as restated
	£	£
Donations	-	24
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.24	31.12.23 as restated
	£	£
Rents received	183,451	183,451
Investment portfolio	47,391	46,553
Bank interest	2,712	1,997
	<u>233,554</u>	<u>232,001</u>

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23 as restated
	£	£
Portfolio management	33,250	31,280

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant making	6,726	84,565	66,460	157,751

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Grant administration	6,726	-

7. GRANTS PAYABLE

	31.12.24	31.12.23 as restated
	£	£
Grant making	84,565	149,944

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

	31.12.24	31.12.23 as restated
	£	£
Grant payable to individuals	84,565	149,944

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant making	<u>41,589</u>	<u>24,871</u>	<u>66,460</u>

Support costs, included in the above, are as follows:

Management

	31.12.24	31.12.23 as restated Total activities £
CRM systems costs	454	433
Admin fees	464	1,075
Bank Charges	80	60
Professional expenses	15,030	18,316
Bad debt provision	<u>25,561</u>	<u>25,561</u>
	<u>41,589</u>	<u>45,445</u>

Governance costs

	31.12.24	31.12.23 as restated Total activities £
Trustee expenses	216	377
Legal expenses	21,334	8,442
Independent examiners fee	2,808	2,676
Trustees meeting costs	<u>513</u>	<u>344</u>
	<u>24,871</u>	<u>11,839</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charity (31.12.23: £nil).

Trustees' expenses

During the year 1 trustees (31.12.23: 3 trustees) were reimbursed expenses by the charity for travel totalling £216 (31.12.23: £377).

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	24	24
Investment income	-	232,001	232,001
Total	-	232,025	232,025
EXPENDITURE ON			
Raising funds	-	31,280	31,280
Charitable activities			
Grant making	-	207,228	207,228
Total	-	238,508	238,508
Net gains/(losses) on investments	-	(7,510)	(7,510)
NET INCOME/(EXPENDITURE)	-	(13,993)	(13,993)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	7,437,119	7,437,119
TOTAL FUNDS CARRIED FORWARD	-	7,423,126	7,423,126

11. PRIOR YEAR ADJUSTMENT

The charity has restated its previously reported endowment funds as a result of a miscalculation of the rent since 1 September 2020. Additionally, a provision for bad debt has been included, as this is being disputed. The prior year adjustment has no effect on the endowment funds in any year.

A summary of these changes is shown below.

	31.12.24 £	31.12.23 £
Adjustment to rental income	25,561	25,561
Adjustment to bad debt provision	(25,561)	(25,561)
Effect of prior year adjustment	Nil	Nil

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,632,156
Additions	1,880,069
Disposals	(1,864,657)
Revaluations	98,842
At 31 December 2024	1,746,410
NET BOOK VALUE	
At 31 December 2024	1,746,410
At 31 December 2023	1,632,156

Investments are held in a portfolio managed by Arcrate and Sarains. The market value of investments by geographical area is as follows:

	31.12.24 £	31.12.23 £
Held within UK	516,043	483,106
Held outside UK	1,230,368	1,149,050
	1,746,411	1,623,156

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
Sarasins Endowments Fund Class A Income	295,120	£1,545,688

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	5,755,000
Revaluation	1,745,000
At 31 December 2024	7,500,000
NET BOOK VALUE	
At 31 December 2024	7,500,000
At 31 December 2023	5,755,000

The investment properties, held to earn rentals, comprise the Duke of Kent School, which is a Grade II listed building and Woolpit Lodge. Investment properties are shown in the Balance Sheet at £7,500,000. This valuation is based on the professional valuation of the freehold performed by Knight Frank LLP on 10 December 2024. The historical valuation was conducted using the fair value model and stated at its fair value at the reporting end date. The valuation was made on an open market value basis. The surplus in revaluation has been recognised in the Statement of Financial Activities.

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENT PROPERTY - continued

The current insurance value of the land and buildings is £17.5 million. The Duke of Kent School has the responsibility for maintaining the land and buildings to the excellent standard required by the Education Authorities and the lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Other debtors	-	1,271
	<u> </u>	<u> </u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Grant commitments	37,635	34,616
Deferred income	26,315	26,315
Accrued expenses	36,793	3,696
	<u> </u>	<u> </u>
	<u>100,743</u>	<u>64,627</u>

Deferred income relates to rent received in advance.

	31.12.24 £	31.12.23 £
Brought forward	26,315	26,315
Released to incoming resources in year	(26,315)	(26,315)
Income deferred in year	<u>26,315</u>	<u>26,315</u>
Carried forward	<u>26,315</u>	<u>26,315</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.12.24	31.12.23 as restated
	£	£
Investments	-	7,387,156
Current assets	-	100,597
Current liabilities	-	(64,627)
	<u> </u>	<u> </u>
	<u>9,309,521</u>	<u>7,423,126</u>

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Endowment funds			
Endowment fund	7,423,126	1,886,395	9,309,521
TOTAL FUNDS	<u>7,423,126</u>	<u>1,886,395</u>	<u>9,309,521</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Endowment fund	233,554	(191,001)	1,843,842	1,886,395
TOTAL FUNDS	<u>233,554</u>	<u>(191,001)</u>	<u>1,843,842</u>	<u>1,886,395</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Endowment funds			
Endowment fund	7,437,119	(13,993)	7,423,126
TOTAL FUNDS	<u>7,437,119</u>	<u>(13,993)</u>	<u>7,423,126</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Endowment fund	232,025	(238,508)	(7,510)	(13,993)
TOTAL FUNDS	<u>232,025</u>	<u>(238,508)</u>	<u>(7,510)</u>	<u>(13,993)</u>

**THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

19. POST BALANCE SHEET EVENTS

The trustees have agreed in principle to transfer the assets and activities of the Foundation to a CIO (The Alexander Duckham Memorial Schools Trust, CE032938). The date of the transfer was 1 January 2025.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees on behalf of the members