

CHARITY REGISTRATION NUMBER: 0200606

Partis College
Unaudited Financial Statements
31 December 2025

Sue Carter FCA DChA
Make Your Figures Count Limited
Chartered Accountants
17 Clan House
Sydney Road
Bath
BA2 6NS

Partis College
Financial Statements
Year ended 31 December 2025

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Partis College
Trustees' Annual Report

Year ended 31 December 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name Partis College

Charity registration number 0200606

Principal office Partis Way
Bath
BA1 3QD

The Trustees

| | |
|------------------|---|
| +Mr A Davies | |
| *Mr D Atwell | |
| +Mr J Bowman | (Retired 20 June 2025) |
| Mrs S Exton | |
| *Mr D M Phillips | (Retired 25 November 2025) |
| *Mrs S Toland | (Retired 1 December 2025) |
| Mrs S Bromley | |
| Mrs R Dennis | (Retired 6 November 2025) |
| +Mr A Griffiths | (Appointed 22 August 2025) |
| +Mr U Ikechukwu | (Appointed 22 August 2025) |
| +Mrs A Worne | (Appointed 3 November 2025) |
| | (Served from 25 April 2025 to 25 November 2025) |
| Mrs C Stanaway | |
| | (Served from 14 May 2025 to 11 November 2025) |
| Mr R Cotton | |

+ Member of Finance Committee

* Member of Estates Committee

Office Manager Mrs D Cox

Residents' Support Officer Mrs A Farina

Investment advisers Charles Stanley & Co Limited
26 Queen Square
Bath
BA1 2HX

Bankers National Westminster Bank plc
39 Milsom Street
Bath
BA1 1RY

CCLA
One Angel Lane
London
EC4R 3AB

Independent examiner Sue Carter FCA DChA
Make Your Figures Count Limited
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Sydney Road
Bath
BA2 6NS

Partis College

Trustees' Annual Report (*continued*)

Year ended 31 December 2025

Structure, governance and management

Governing document

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

Appointment of Trustees

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

Trustee induction and training

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

Organisation

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Chairman.

The Residents' Support Officer engages with residents as appropriate.

Risk management

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

Objectives and activities

Partis College is an Almshouse in Bath which provides accommodation for up to 34 women over 50 years of age who are in conditions of financial hardship or need yet capable of living independently, with preference given to members of the Church of England in accordance with The Scheme.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisers, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

Achievements and performance

Throughout the year the Trustees continued the programme of maintenance work at the College. The Trustees have an ongoing policy to improve the fabric of the buildings, thereby enhancing the living standards of the residents. Properties are modernised when they fall vacant.

During the year one resident moved out, and five residents moved in. The almshouses were fully occupied by the end of the year.

Partis College
Trustees' Annual Report (*continued*)
Year ended 31 December 2025

Financial review

The income from residents' contributions increased to £292,772 (2024 £263,725) reflecting full occupancy for the whole year.

Income from listed investments increased to £21,266 (2024 £18,328) and income from investment properties showed a small increase to £42,553 (2024 £41,046).

Total incoming resources this year, therefore, increased to £364,327 (2024 £328,155).

College operating costs, including support costs, amounted to £291,544 (2024 £296,953).

Investment management costs amounted to £6,010 (2024 £5,772). A breakdown of these costs can be found at note 6 to these accounts.

The College made an overall surplus of £66,773 (2024 £25,430) before unrealised gains of £72,605 (2024 £30,727) on investment assets.

College Properties

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

Investment Policy

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment manager, who reports regularly to the Trustees on the performance of the investments, and annually attends a Trustees' meeting to review formally policy and returns.

Reserves Policy

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £396,676 (2024 £360,275) as shown in note 19. The Trustees consider this level of reserves to be appropriate in view of the large estate and the annual variation in the value of the investment portfolio.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year to year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

Partis College

Trustees' Annual Report (*continued*)

Year ended 31 December 2025

Outlook

There are no plans to create further accommodation. There is an ongoing need to keep the buildings and property maintained to high standards. Older properties can produce major maintenance challenges. Accordingly, the Trustees plan to build the reserves to a level that will enable the College to meet maintenance challenges as they arise.

The Trustees' annual report was approved on 9 February 2026 and signed on behalf of the board of Trustees by:

Mrs A Worne

Trustee

Partis College

Independent Examiner's Report to the Trustees of Partis College

Year ended 31 December 2025

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Sue Carter FCA DChA
Independent Examiner

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Chartered Accountants
17 Clan House
Sydney Road
Bath
BA2 6NS

9 February 2026

Partis College

Statement of Financial Activities

Year ended 31 December 2025

| | | 2025 | | | | 2024 |
|--|-------------|----------------------------|--------------------------|-------------------------|--------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | | |
| Charitable activities | 4 | 299,380 | – | – | 299,380 | 268,143 |
| Investment income | 5 | 64,947 | – | – | 64,947 | 60,012 |
| Total income | | <u>364,327</u> | <u>–</u> | <u>–</u> | <u>364,327</u> | <u>328,155</u> |
| Expenditure | | | | | | |
| Expenditure on raising funds: | | | | | | |
| Investment management costs | 6 | (3,969) | – | (2,041) | (6,010) | (5,772) |
| Expenditure on charitable activities | 7 | (287,224) | (4,320) | – | (291,544) | (296,953) |
| Total expenditure | | <u>(291,193)</u> | <u>(4,320)</u> | <u>(2,041)</u> | <u>(297,554)</u> | <u>(302,725)</u> |
| Net income/(expenditure) before movement on investments | | 73,134 | (4,320) | (2,041) | 66,773 | 25,430 |
| Net gains on investments | 9 | 30,621 | – | 41,984 | 72,605 | 30,727 |
| Net income and net movement in funds | | <u>103,755</u> | <u>(4,320)</u> | <u>39,943</u> | <u>139,378</u> | <u>56,157</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 608,796 | 31,669 | 326,725 | 967,190 | 911,033 |
| Total funds carried forward | | <u>712,551</u> | <u>27,349</u> | <u>366,668</u> | <u>1,106,568</u> | <u>967,190</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Partis College
Statement of Financial Position
31 December 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|------|-----------------------|-------------------------|----------------|
| Fixed assets | | | | |
| Tangible fixed assets | 13 | | 250,916 | 258,880 |
| Investments | 14 | | 726,144 | 657,507 |
| | | | <u>977,060</u> | <u>916,387</u> |
| Current assets | | | | |
| Debtors | 15 | 8,545 | | 9,353 |
| Cash at bank and in hand | 16 | 132,065 | | 56,691 |
| | | <u>140,610</u> | | <u>66,044</u> |
| Creditors: amounts falling due within one year | 17 | (11,102) | | (15,241) |
| Net current assets | | | <u>129,508</u> | <u>50,803</u> |
| Total assets less current liabilities | | | <u>1,106,568</u> | <u>967,190</u> |
| Net assets | | | <u>1,106,568</u> | <u>967,190</u> |
| Funds of the charity | | | | |
| Endowment funds | | | 366,668 | 326,725 |
| Restricted funds | | | 27,349 | 31,669 |
| Unrestricted funds | | | 712,551 | 608,796 |
| Total charity funds | 19 | | <u>1,106,568</u> | <u>967,190</u> |

These financial statements were approved by the board of Trustees and authorised for issue on 9 February 2026 and are signed on behalf of the board by:

Mrs A Worne

Trustee

The notes on pages 8 to 16 form part of these financial statements.

Partis College

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

Notes to the Financial Statements (continued)

3. Accounting policies (continued)

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- ## Debtors

Expenditure

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

Expenditure on office equipment and furniture of more than £5,000 is capitalised.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Freehold property - 2% straight line

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

3. Accounting policies (continued)

Investments

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans for employees are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

4. Charitable activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Contributions from residents | 292,772 | 292,772 | 263,725 | 263,725 |
| Income from use of laundry facilities and guest accommodation | 6,608 | 6,608 | 4,418 | 4,418 |
| | <u>299,380</u> | <u>299,380</u> | <u>268,143</u> | <u>268,143</u> |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 42,553 | 42,553 | 41,046 | 41,046 |
| Income from listed investments | 21,266 | 21,266 | 18,328 | 18,328 |
| Bank interest receivable | 1,128 | 1,128 | 638 | 638 |
| | <u>64,947</u> | <u>64,947</u> | <u>60,012</u> | <u>60,012</u> |

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

6. Investment management costs

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2025 £ |
|---|----------------------------|-------------------------|-----------------------------------|
| Broker's management charges | 2,032 | 2,041 | 4,073 |
| Investment property repair, refurbishment and legal costs | 1,937 | — | 1,937 |
| | <u>3,969</u> | <u>2,041</u> | <u>6,010</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|---|----------------------------|-------------------------|-----------------------------------|
| Broker's management charges | 1,941 | 1,937 | 3,878 |
| Investment property repair, refurbishment and legal costs | 1,894 | — | 1,894 |
| | <u>3,835</u> | <u>1,937</u> | <u>5,772</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|-------------------------|----------------------------|--------------------------|-----------------------------------|
| Almshouse accommodation | 275,594 | 4,320 | 279,914 |
| Support costs | 11,630 | — | 11,630 |
| | <u>287,224</u> | <u>4,320</u> | <u>291,544</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------|----------------------------|--------------------------|-----------------------------------|
| Almshouse accommodation | 286,113 | 694 | 286,807 |
| Support costs | 10,146 | — | 10,146 |
| | <u>296,259</u> | <u>694</u> | <u>296,953</u> |

8. Analysis of support costs

| | Total 2025 £ | Total 2024 £ |
|------------------|-------------------------|-------------------------|
| Governance costs | 3,275 | 3,190 |
| Office costs | 8,355 | 6,956 |
| | <u>11,630</u> | <u>10,146</u> |

9. Net gains on investments

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2025 £ |
|-----------------------------|----------------------------|-------------------------|-----------------------------------|
| Gains on listed investments | 30,621 | 41,984 | 72,605 |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|-----------------------------|----------------------------|-------------------------|-----------------------------------|
| Gains on listed investments | 17,117 | 13,610 | 30,727 |

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

10. Independent examination fees

| | 2025 | 2024 |
|---|---------------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 650 | 600 |
| Other financial services | 1,960 | 1,925 |
| | <u>2,610</u> | <u>2,525</u> |

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 | 2024 |
|---|----------------------|---------------|
| | £ | £ |
| Wages and salaries | 68,680 | 53,660 |
| Employer's NI contributions | 664 | — |
| Employer contributions to pension plans | 4,060 | 2,862 |
| | <u>73,404</u> | <u>56,522</u> |

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|----------------------------|-----------------|----------|
| | No. | No. |
| Office manager | 1 | 1 |
| Residents' Support Officer | 1 | 1 |
| | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

The total amount of employee benefits received by key management personnel is £47,170 (2024 - £41,976).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Travel expenses of £95 (2024 - £94) were reimbursed to two (2024 - one) Trustees during the current year.

13. Tangible fixed assets

| | Freehold property £ |
|---|------------------------------------|
| Cost | |
| At 1 January 2025 and 31 December 2025 | <u>386,304</u> |
| Depreciation | |
| At 1 January 2025 | 127,424 |
| Charge for the year | 7,964 |
| At 31 December 2025 | <u>135,388</u> |
| Carrying amount | |
| At 31 December 2025 | <u>250,916</u> |
| At 31 December 2024 | <u>258,880</u> |

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

14. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|---|----------------------------------|----------------------------|-----------------------|
| Endowment fund | | | |
| Cost or valuation | | | |
| At 1 January 2025 | 3,787 | 322,904 | 326,691 |
| Additions | – | 10,289 | 10,289 |
| Disposals | – | (49,730) | (49,730) |
| Fair value movements | – | 41,984 | 41,984 |
| Movement in cash account during the year | 37,382 | – | 37,382 |
| At 31 December 2025 | <u>41,169</u> | <u>325,447</u> | <u>366,616</u> |
| | | | |
| | Cash or cash equivalents £ | Listed investments £ | Total £ |
| Other | | | |
| Cost or valuation | | | |
| At 1 January 2025 | 15,077 | 315,739 | 330,816 |
| Additions | – | 44,552 | 44,552 |
| Disposals | – | (75,017) | (75,017) |
| Fair value movements | – | 30,621 | 30,621 |
| Movement in cash account during the year | 28,556 | – | 28,556 |
| At 31 December 2025 | <u>43,633</u> | <u>315,895</u> | <u>359,528</u> |
| Total investments | | | |
| Impairment | | | |
| At 1 January 2025 and 31 December 2025 | | | <u>–</u> |
| Carrying amount | | | |
| At 31 December 2025 | <u>84,802</u> | <u>641,342</u> | <u>726,144</u> |
| At 31 December 2024 | <u>18,864</u> | <u>638,643</u> | <u>657,507</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2025 was £462,836 (2024 : £511,515).

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

15. Debtors

| | 2025 | 2024 |
|--------------------------------|---------------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 7,452 | 8,621 |
| Other debtors | 1,093 | 732 |
| | <u>8,545</u> | <u>9,353</u> |

16. Cash at bank and in hand

| | 2025 | 2024 |
|----------------------|-----------------------|---------------|
| | £ | £ |
| Bank current account | 51,981 | 56,595 |
| COIF deposit account | 80,084 | - |
| Cash | - | 96 |
| | <u>132,065</u> | <u>56,691</u> |

17. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Accruals and deferred income | 10,025 | 14,253 |
| Other creditors | 1,077 | 988 |
| | <u>11,102</u> | <u>15,241</u> |

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,060 (2024: £2,862).

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

19. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2025 | Income | Expenditure | Transfers | Gains | At 31 Dec 2025 |
|---|----------------|----------------|------------------|-----------|---------------|-----------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 360,275 | 364,327 | (283,547) | (75,000) | 30,621 | 396,676 |
| Violet Wills Wing refurbishment designated fund | 248,521 | — | (7,646) | — | — | 240,875 |
| Major repairs fund | — | — | — | 75,000 | — | 75,000 |
| | <u>608,796</u> | <u>364,327</u> | <u>(291,193)</u> | <u>—</u> | <u>30,621</u> | <u>712,551</u> |

| | At 1 Jan 2024 | Income | Expenditure | Transfers | Gains | At 31 Dec 2024 |
|---|----------------|----------------|------------------|-----------|---------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 307,451 | 328,155 | (292,448) | — | 17,117 | 360,275 |
| Violet Wills Wing refurbishment designated fund | 256,167 | — | (7,646) | — | — | 248,521 |
| | <u>563,618</u> | <u>328,155</u> | <u>(300,094)</u> | <u>—</u> | <u>17,117</u> | <u>608,796</u> |

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

During the year, significant maintenance work to the College land and buildings was identified and a quotation obtained for the majority of the work. The progress of the work was slower than had been originally envisaged and, accordingly, a designated reserve was established to recognise the cost of the uncompleted work that had been anticipated to have been completed by the end of the year.

Restricted funds

| | At 1 Jan 2025 | Income | Expenditure | Transfers | Gains | At 31 Dec 2025 |
|-------------------|---------------|----------|----------------|-----------|----------|----------------------|
| | £ | £ | £ | £ | £ | £ |
| Sisters Fund | 16,310 | — | — | — | — | 16,310 |
| Violet Wills Wing | 10,359 | — | (318) | — | — | 10,041 |
| Green group | 5,000 | — | (4,002) | — | — | 998 |
| | <u>31,669</u> | <u>—</u> | <u>(4,320)</u> | <u>—</u> | <u>—</u> | <u>27,349</u> |

| | At 1 Jan 2024 | Income | Expenditure | Transfers | Gains | At 31 Dec 2024 |
|-------------------|---------------|----------|--------------|-----------|----------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Sisters Fund | 16,686 | — | (376) | — | — | 16,310 |
| Violet Wills Wing | 10,677 | — | (318) | — | — | 10,359 |
| Green group | 5,000 | — | — | — | — | 5,000 |
| | <u>32,363</u> | <u>—</u> | <u>(694)</u> | <u>—</u> | <u>—</u> | <u>31,669</u> |

The Sisters Fund is to be used for the purpose of "improving the lifestyle of poorer residents".

The Green Group fund is to be used towards keeping the College "green".

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

19. Analysis of charitable funds (continued)

Endowment funds

| | At 1 Jan 2025 £ | Income £ | Expenditure £ | Transfers £ | Gains £ | At 31 Dec 2025 £ |
|-----------------------------|--------------------|-------------|------------------|----------------|---------------|------------------------|
| Permanent Endowment Fund | <u>326,725</u> | <u>—</u> | <u>(2,041)</u> | <u>—</u> | <u>41,984</u> | <u>366,668</u> |

| | At 1 Jan 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains £ | At 31 Dec 2024 £ |
|-----------------------------|--------------------|-------------|------------------|----------------|---------------|------------------------|
| Permanent Endowment Fund | <u>315,052</u> | <u>—</u> | <u>(1,937)</u> | <u>—</u> | <u>13,610</u> | <u>326,725</u> |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|-------------------------|-----------------------------------|
| Tangible fixed assets | 240,875 | 10,041 | — | 250,916 |
| Investments | 343,166 | 16,310 | 366,668 | 726,144 |
| Current assets | 139,612 | 998 | — | 140,610 |
| Creditors less than 1 year | <u>(11,102)</u> | <u>—</u> | <u>—</u> | <u>(11,102)</u> |
| Net assets | <u>712,551</u> | <u>27,349</u> | <u>366,668</u> | <u>1,106,568</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|-------------------------|-----------------------------------|
| Tangible fixed assets | 248,521 | 10,359 | — | 258,880 |
| Investments | 314,472 | 16,310 | 326,725 | 657,507 |
| Current assets | 61,044 | 5,000 | — | 66,044 |
| Creditors less than 1 year | <u>(15,241)</u> | <u>—</u> | <u>—</u> | <u>(15,241)</u> |
| Net assets | <u>608,796</u> | <u>31,669</u> | <u>326,725</u> | <u>967,190</u> |

21. Related parties

There were no related party transactions during the period (2024: £ nil).