

THE EMMOTT FOUNDATION LIMITED

ANNUAL ACCOUNTS AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

REGISTERED CHARITY NO: 209033

REGISTERED COMPANY NO: 00710369

THE EMMOTT FOUNDATION LIMITED

CONTENTS

	Page
Council's Report	1 - 4
Auditor's Report	5 - 7
Statement of Financial Activities	8
Balance sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 15
Investment Schedule	16 - 25

THE EMMOTT FOUNDATION LIMITED

REPORT OF COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Reference and administrative information

The Council

Mr C R Dick

Mrs S J Ainsworth

Mr E D A Barnes

Mrs E E A Mckendrick

Ms D Coggan

The Articles of Association dated 12 December 1961 established a Council of Management. All the members of Council are Trustees of the Charity and are also Directors of the Company.

Web Address

www.emmottfoundation.org

Registered Office

10 Queen Street Place, London, EC4R 1AG

Charity Number: 209033

Company Number: 00710369

Education Officers

Mr & Mrs P Spillane

Auditors

Moore Kingston Smith LLP, 4 Beaconsfield Road, St Albans, Hertfordshire AL1 3RD

Bankers

Child & Co, 1 Fleet Street, London, EC4Y 1BD

Administration & Accountancy

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Brown Shipley, 2 Moorgate, London EC2R 6AG

Report of the Council for the year ended 31 August 2024

The Council present their report and accounts for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document (The Memorandum and Articles of Association dated 12 December 1961), the Companies Act 2006 and 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 (Second Edition).

The report of the Council also serves as a Directors' Report as required by S417 of the Companies Act 2006.

Structure, governance and management

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961.

New Council members are appointed by the Council of Management based on recommendations made by the existing Council members. When new members join the Council they are provided with further information regarding finances governance and charitable objectives. The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 11 members of Council.

The Charity is governed by the Council of Management who meet twice a year in Spring and again in Summer. The Council agrees the broad strategy and areas of activity for the Foundation, including consideration of grants, investment, reserves and risk management policies and performance. There is a further 'paper' meeting in November when residual grant items for the current academic year are reviewed and determined.

THE EMMOTT FOUNDATION LIMITED

REPORT OF COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (con't)

The day to day business of the Charity is in the hands of the Education Officers. Their functions include handling all grant enquires, visiting families where there is a prima facie case for a grant, liaising with other charities and presenting applications falling within the grant criteria to the trustees for their consideration. The Education Officers also run the low-key appeal which currently targets former grant holders.

Risk Management

The Council have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The Council consider that the key risks relate to the Charity's banking and investment operations both of which are carried out on behalf of the Charity by independent regulated entities. In addition, the Trustees perform their own checks in these areas.

Objective and Activities

The objective of the Charity is to make grants for educational purposes.

The Council has had due regard to the guidance from the Charity Commission on public benefit in deciding what activities the Charity should undertake. Accordingly grants are primarily intended for children whose parents or guardians can no longer meet their considered financial commitments for education in either state or independent sixth forms as a result of a family crisis such as death, severe illness, accident, divorce, desertion, loss of employment, domestic violence and bullying. Consequently support is often given to children of families where the household income is very low. Consideration will also be given to cases where there is a major educational or pastoral problem, including the impact of parental drug and/or alcohol abuse.

The present policy of the Council is to make grants direct to schools to assist towards sixth form fees for students, normally with high academic standards, capable of qualifying for entry to University. Grants are normally only considered if the school is also willing to make a significant contribution towards the cost of the school fees. The Council also award grants to two educational trusts, The Samlpeice Trust (Arkwright Engineering Scholarships) and Tutoring to Thrive.

Grant making policy

The Charity receives a number of enquires for grants which are dealt with by the Education Officers who then send out standard application forms to those enquiries which fall within the Charity's objectives. The Education Officers or their equivalent from similar charities then may visit the applicant once the application form is received and the case is then prepared to the Council members for their consideration.

Achievements and Performance

The Charity each year receives more grant applications than it is able to fund, but the Council is pleased to assist as many students falling within its grant criteria as is possible. The Education Officers receive progress reports from schools after grants have been in place for five months and final reports are obtained once A level results are known. In both cases a summary, in tabular form, is presented to Council.

In the academic year 2023-2024, the Foundation assisted 61 pupils. Of these, 30 were in the Upper Sixth. In their A levels, 86% were grade C or above, and 55% were A* or A.

Financial Review

Grants made during the year amounted to £290,745 (2023: £297,950). The net increase in resources for the year amounted to £43,795 (2023: £57,304). Gains on investments for the year amounted to £872,143 (2023: losses £697,370). The council is satisfied with the net financial position at 31 August 2024 of £10,667,922 (2022: £9,751,984).

The Charity received donations of £95,640 (2023: £96,640) as set out in note 5 to the accounts.

Plans for the future

The Charity is managed with a view to it being able to continue its activities for the future.

THE EMMOTT FOUNDATION LIMITED

REPORT OF COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Key Management Personnel

The Council consider the board of council and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 9 to the accounts.

Public Benefit

The Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the Charity.

Investment Policy and performance

The Council has appointed Cazenove Capital and Brown Shipley to manage the Charity's investments and has given it discretionary powers. The Council accepts a medium degree of investment risk and has appointed an investment sub-committee to meet with the investment managers once a year to review the investment performance.

Reserves Policy

The Charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funding for the future.

The Council seeks to expend at least its annual income to fulfil its charitable aims, and to maintain the real value of its funds.

Fundraising Activity

The charity's income is from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

Statement of Council Members' Responsibilities

Company Law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Council members are required to:

- select suitable accounting policies and then apply them with consistency;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information to Auditors

As far as the Council members are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Council members have taken all the steps that they ought to have taken as a Council members in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with part 15 of CA2006 relating to Small Companies.

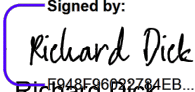
THE EMMOTT FOUNDATION LIMITED
REPORT OF COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

AUDITORS

With Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Moore Kingston Smith LLP as auditors to the Company will be put to the annual general meeting.

Approved by the Council at the Meeting on 31 March 2025 and signed on its behalf by:

Signed by:

A handwritten signature in black ink that reads "Richard Dick". The signature is written in a cursive style. To the left of the signature is a blue circular stamp containing the text "F04BF06992734EB...".

Richard Dick
Chairman of the Council

23/6/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Emmott Foundation Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report. The other information comprises the information included in the Report of Council of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of Council of Management. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of Council of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of Council of Management

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED

Matters on which we are required to report by exception (con't)

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of Council of Management and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Council Members' Responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and tax and Pensions legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included: making enquiries of management and those charged with governance; obtaining additional corroborative evidence as required, review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith

Elizabeth Wicks (Senior Statutory Auditor)

For and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
Statutory Auditor
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

23 June
..... 2025

THE EMMOTT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure account) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME FROM			
Investments	4	355,274	376,192
Donations and legacies	5	95,640	96,640
Total Income		450,914	472,832
EXPENDITURE ON			
Raising Funds - Investment Manager Costs		(35,276)	(36,730)
Charitable activities	8 & 9	(371,843)	(378,798)
Total Expenditure		(407,119)	(415,528)
Net income before gains and losses on Investments		43,795	57,304
Net (losses) on investments	3	872,143	(697,370)
Net Income/(Expenditure)		915,938	(640,066)
Fund Balance as at 1 September 2023		9,751,984	10,392,050
Fund Balance as at 31 August 2024		10,667,922	9,751,984

All activities relate to continuing activities.

THE EMMOTT FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	3		10,449,914		9,350,547
Tangible Assets	2		39		49
			10,449,953		9,350,596
CURRENT ASSETS					
Child & Co Bank Accounts		278,250		316,054	
Stockbrokers accounts		71,839		207,656	
Debtors	11			148	
		350,089		523,858	
CREDITORS: Amounts falling due					
Within one Year	10	132,120		122,470	
NET CURRENT ASSETS					
			217,969		401,388
TOTAL NET ASSETS					
			10,667,922		9,751,984
Represented by:					
UNRESTRICTED FUNDS					
			10,667,922		9,751,984
			10,667,922		9,751,984

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Under s454 of the Companies Act 2006, on a voluntary basis the Council can amend these financial statements if they subsequently prove defective.

The financial statements were approved and authorised for issue by the council on 31 March 2025 and were signed below on its behalf by

Signed by:

.....F848F86022784EB.....
Richard Dick
23/6/2025

The notes on pages 11 to 15 form part of these financial statements. The Registered Charity No. is 209033. The Registered Company No. is 00710369

THE EMMOTT FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash used in operating activities	a	(301,671)	(306,745)
Cashflows from investing activities			
Purchase of investments		(2,614,459)	(10,861,986)
Proceeds from sale of investments		2,387,235	10,406,891
Investment income		355,274	376,192
		128,050	(78,903)
Increase in cash at bank and on deposit		(173,621)	(385,647)
Cash at bank and on deposit at beginning of year		523,710	909,358
Cash at bank and on deposit carried forward	b	350,089	523,710

Note to Statement of cash flows

	2024 £	2023 £
a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities		
Net (expenditure)	915,938	(640,066)
Increase in creditors	9,650	12,279
(Increase)/Decrease in Debtors	148	(148)
Investment income	(355,274)	(376,192)
Losses on investments	(872,143)	697,370
Depreciation	10	12
	(301,671)	(306,745)
b Cash and cash equivalents		
Child & Co bank accounts	278,250	316,054
Stockbroker income account	71,839	207,656
	350,089	523,710

c Changes in net debt	At 1 September £	Cash Flows £	At 31 August £
Cash at bank and in hand	523,710	(173,621)	350,089

THE EMMOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below:

1 ACCOUNTING POLICIES

The principal accounting policies of the Charity are as follows

(a) Basis of accounting

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) (second edition), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Emmott Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is sterling.

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961. The registered address is 10 Queen Street Place, London, EC4R 1AG.

(b) Investments

Investments are stated at the middle-market values ruling at the balance sheet date.

Income arising from these investments is accounted for when it is receivable.

Realised gains and losses are calculated on proceeds less opening market value.

(c) Tangible assets

Depreciation is provided to write off tangible assets over their estimated useful lives at 20% on the written down value.

(d) Expenditure

Support and Overhead costs have been allocated between Governance and Charitable activities on the basis of time spent and are accounted for on an accruals basis.

(e) Taxation

The Foundation is not liable to U.K. Taxation

(f) School Fees

School fees are accounted for in the Statement of Financial Activities when they are due.

(g) Investment Management Fees

Investment Management fees are payable when the broker commissions fall short of the guaranteed minimum management sums due to the broker.

(h) Donations Received

Donations received are accounted for in the Statement of Financial Activities on a receivable basis, with grants subject to donor imposed conditions specifying the time period in which the expenditure of resources can take place treated as deferred income.

(i) Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

(j) 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 similar account.

THE EMMOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(k) 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.

(l) 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.

(m) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

(o) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2	TANGIBLE ASSETS	2024	2023
	(Office equipment)	£	£
	Cost at 1 September 2023	11,598	11,598
	Additions	-	-
		<hr/>	<hr/>
	At 31 August 2024	11,598	11,598
		<hr/>	<hr/>
	Depreciation at 1 September 2023	11,549	11,537
	Depreciation for the year	10	12
		<hr/>	<hr/>
	At 31 August 2024	11,559	11,549
		<hr/>	<hr/>
	Net Book Value 31 August 2024	39	49
		<hr/> <hr/>	<hr/> <hr/>
3	LISTED INVESTMENTS	2024	2023
		£	£
	Listed Securities on U.K. Stock Exchange		
	Market Value as at 1 September 2023	9,350,547	9,592,822
	Less: Disposals at opening market value (proceeds £2,387,235)	(2,280,480)	(11,092,832)
	Add: Acquisitions at cost	2,614,459	10,861,986
	Unrealised (losses)/gains during the year to 31 August 2024	765,388	(11,429)
		<hr/>	<hr/>
	Market Value as at 31 August 2024	10,449,914	9,350,547
		<hr/> <hr/>	<hr/> <hr/>
	Historical cost as at 31 August 2024	9,691,944	9,230,227
		<hr/> <hr/>	<hr/> <hr/>

THE EMMOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 LISTED INVESTMENTS (CON'T)

Historical Unrealised (loss)/gain as at 31 August 2024	757,970	120,320
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4 INCOME

	2024 £	2023 £
Investment Income	-	
Brown Shipley	135,550	202,682
Casenove's	208,169	142,746
Deposit Account Interest	10,758	8,580
Stockbroker Interest	797	22,184
	<u>355,274</u>	<u>376,192</u>

5 DONATIONS RECEIVED

	2024 £	2023 £
Appeal	640	640
Worshipful Co of G&S	-	1,000
W O Street Foundation	40,000	40,000
Eleanor Hamilton	55,000	55,000
	<u>95,640</u>	<u>96,640</u>

6 EDUCATION

HIGHER EDUCATION

	2024 £	2023 £
Direct individual fee assistance Sixth Form	269,745	276,950
Scholarship	21,000	21,000
	<u>290,745</u>	<u>297,950</u>

7 Allocation of Support cost

	2024 Support Costs £	2024 Governance Costs £	2024 Total Costs Allocated £	2023 Total Costs Allocated £
Staff Costs	23,932	2,557	26,489	30,497
Administration	38,058	16,541	54,599	50,339
Depreciation	9	1	10	12
	<u>61,999</u>	<u>19,099</u>	<u>81,098</u>	<u>80,848</u>

THE EMMOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8	Analysis of Charitable expenditure	Grant Funded Activity	Support & Governance Costs	Total 2024	Total 2023
		£	£	£	£
	Education	290,745	81,098	371,843	378,798
		<u>290,745</u>	<u>81,098</u>	<u>371,843</u>	<u>378,798</u>

9	Analysis of governance costs	2024 £	2023 £
	Audit fees	12,312	9,600
	Expenses reimbursed	1,170	1,014
	Gross Wages	2,332	2,826
	Employers NI	224	224
	Administration	3,060	3,060
	Depreciation	1	1
		<u>19,099</u>	<u>15,486</u>

During the year the Council had two administrative employees (2023 - 2). No employees earned in excess of £60,000. The Council consider that there are no employees that qualify as key management personnel.

Neither the Council nor persons connected with them received any remuneration or other benefits from the Foundation.

The aggregate amount of reimbursed expenses paid to the Council members was £0 (2023: £0).

The Foundation operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £Nil (2022 : £0). Contributions totalling £Nil (2022 : £0) were payable to the fund at the balance sheet date.

10	CREDITORS, amounts falling due within one year	2024 £	2023 £
	Accountancy fees	5,100	5,100
	Audit fees	10,500	9,900
	Deferred Income	95,000	95,000
	School Fees	15,500	7,000
	Stockbrokers fees	6,020	5,470
		<u>132,120</u>	<u>122,470</u>

Deferred income was from two donation's that were received in advance of the 2024/2025 academic year. The prior year deferred income was released in the current year.

11	Debtors	2024 £	2023 £
	Dividend's	-	148
		<u>-</u>	<u>148</u>

THE EMMOTT FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

12 Financial Instruments

	2024	2023
Financial Assets	£	£
Financial assets measured at fair value	10,449,914	9,350,546
Financial assets measured at amortised cost		148
	<u>10,449,914</u>	<u>9,350,694</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>15,600</u>	<u>15,000</u>

Financial assets measured at fair value through profit or loss comprise listed shares.

13 CONTROLLING PARTY

No single party has ultimate control over the Foundation.

14 Related Party Transactions

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Commitments

During the years ended 31 August 2023 and 31 August 2024 the Council approved grants for school fees in respect of the academic years 2024/25 and 2025/26 subject to various conditions including the academic and general performance of students and their parental financial situation. These grants will be funded from the charity's cash reserves. Total amounts approved in respect of 2024/25 were £267,780 and for 2025/26 were £144,350. As there are performance related conditions attached to these grants, they will not be recognised in the financial statements until these conditions are satisfied and the fees fall due.