

REGISTERED COMPANY NUMBER: 00819630 (England and Wales)
REGISTERED CHARITY NUMBER: 237934

Report of the Trustees and
Financial Statements for the Year Ended
31 July 2024
for
The Farmington Trust Limited



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Report of the Trustees

ADMINISTRATIVE INFORMATION

Registered Company Number
00819630 (England and Wales)

Registered Charity Number
237934

Registered Office
Harris Manchester College
Mansfield Road
Oxford
OX1 3TD

Trustees

H M Henderson (Chairman)
P N H Gibbs
R D C Henderson
R H Wills
I L H Ormerod
Dr T R Hands
Rt Hon A K Kakkar, Professor The Lord
R J Hickey
M J H Wills
C H Blampied

Auditors

A D Accounts Limited (Registered Auditors)
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Hereford
Herefordshire
HR2 6FE

Bankers

Coutts and Co
440 The Strand
London
WC2R 0QS

Finance & Investment Sub-Committee

Certain powers of the governors can be delegated to a Finance & Investment Sub-Committee. This Committee shall consist of a minimum of three governors.

Members

P N H Gibbs
H M Henderson
R D C Henderson
G W W Hudson

Solicitors

Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

Investment Advisors

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

Report of the Trustees (continued)

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 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

The Charity is established to promote, carry out or advance any charitable objects, and in particular any branches or aspects of education especially but not exclusively Christian Education, likely to promote morality and the acceptance of moral standards in human conduct including especially:

- 1) To promote and facilitate in any part of the world the study of the lives, writings and teachings of men and women of all religions, particularly Christian lives, writings and teachings and of moral philosophers of all nationalities.
- 2) To organise residential or other courses of study and conferences and establish paid residential or other Fellowships and to provide accommodation, food, drink and other amenities (either free of charge or on such terms as may be thought fit) to persons attending such residential or other courses of study and Conferences.
- 3) To establish fellowships, scholarships and prizes.
- 4) To publish and publicise the results of any residential or other courses of study or conferences or other work of the Trust.
- 5) To purchase, take on, lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain, equip and alter any buildings or erections on any such property.

These activities have been carried out for thirty years in the name of the Farmington Institute, including for the period 1st August 2015 until 31st July 2023 within Harris Manchester College in the University of Oxford. From that date all the activities of the Farmington Institute have again been undertaken directly by the charity. The co-operation with Harris Manchester College, where the main offices and facilities of the charity are based, is now on a looser basis, supported by a memorandum of understanding. Moreover, from January 2024 the activities have been expanded to include the Farmington Head Teachers Institute alongside the Farmington Institute, the addition of three staff, including a new director, and an association with, and facilities at, Jesus College, Cambridge.

For the previous year the Charity aimed to meet its objective indirectly by making the grants to fund the Farmington Institute at Harris Manchester College in accordance with the terms of the Co-Operation Agreement. In the year to 31st July 2024 the annual grant to the College to support the transferred activities was £NIL (2023 - £480,840).

Report of the Trustees (continued)

We summarise the activities of the Farmington Institute.

- 1) To provide scholarships for teachers of RE in Secondary, Primary and Special Needs Schools. These Scholarships are tenable for up to one year and can be based either at a university or a school. The research should be of benefit to the individual teacher, the wider teaching community, and to school children.
- 2) To support head teachers by offering scholarships tenable for up to one term. The scholarships are to Enable head teachers to undertake research on values and standards, and to have time to familiarize themselves with recent educational thinking, as well as to have the time and facilities for forward planning.
- 3) To offer fellowships to members of Her Majesty's Armed Forces, to undertake research on moral and Ethical leadership in the University of Oxford.
- 4) To offer short-term fellowships and bursaries to clergy and ministers of religion and academics who are Involved in RE.
- 5) To disseminate recent and interesting work in RE.
- 6) To build up a network of support for those involved in RE teaching.

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

STRATEGIC REPORT

Achievement and performance

The achievement and performance of the Institutes

Below is an extract from the report to trustees, including future plans, delivered by Rev. Dr Sir Ralph Waller and Professor Lesley Smith.

This year, we have increased our capacity to help schools and headteachers by establishing a new Farmington Headteachers Institute at Jesus College, Cambridge. We have appointed a new director at Oxford, Professor Lesley Smith, as well as additional support staff, Natasha Dark and Clare Barnes. All the activities of the Institutes have been retained, but we have increased their intensity.

Teachers of Religious Education.

The Farmington Institute has offered 35 scholarships to teachers of religious education for the coming year. A very successful induction day was held for them at the RAF Club in London. Each teacher talked about their research project and how they planned to tackle it, and received many enthusiastic ideas and suggestions from the other RE teachers.

Report of the Trustees (continued)

The Annual Conference

The annual conference weekend for RE teachers was held in June at Harris Manchester College in the University of Oxford. It was a very successful weekend with 110 RE teachers attending. Those who had just completed their scholarships presented the results of their work to their colleagues. There were excellent talks from Dr Tim Hands, one of the Farmington Trustees, John Dunston, and Canon Victoria Johnson, who gave the address on the Sunday.

Prison Chaplains.

The Farmington Institute continues to support prison chaplains to Young Offenders Institutes. Early in the year Farmington funded a training day for chaplains from YOI, which included covering travelling expenses of the chaplains, providing lunch, coffees, and teas, as well as finding and paying for a barrister, who organised a very good training day on the youth justice system. The Institute continues to give scholarships to individual chaplains to enable them to undertake additional short course training.

Bishops and Deans, Ministers and Clergy

This year, at the request of one of the Church Commissioners, Farmington successfully ran a forum for Bishops and Deans, to which four Bishops and four Deans were invited. The forum met three times during the year in interesting places such as the Old Bailey and the RAF Club. The forum was very helpful in exchanging good ideas, and useful insights, and was greatly appreciated by the members.

The trust continues to give scholarships to ministers and clergy to undertake short courses or to have a learning sabbatical.

Headteachers Scholarships

The Farmington Headteachers Scholarships continue to be a welcome feature of the institutes' activities. Last year, the Institute awarded five scholarships to headteachers, and this year we have awarded six scholarships to heads. A worthwhile induction day for this group was held at Jesus College, Cambridge. Each headteacher spoke about their proposed project and welcomed advice and suggestions from other heads.

Headteachers Forums

The Farmington Headteachers Forums have been greatly appreciated. This year the Institute has increased the number of forums from 2 to 4 with each forum meeting six times during the year. The forums are for 1. secondary headteachers, 2. primary headteachers, 3. aspiring headteachers, and 4. more recently, for headteachers in the North East of England, based at Newcastle upon Tyne. The feedback from these headteachers has been very positive.

Report of the Trustees (continued)

Support for Disadvantaged Children

Over the last five years the Farmington Trust has donated approximately £115,000 per year to some 40 schools to help and support disadvantaged children. The money has been given to be used at the total discretion of the headteacher, on the condition that it is used for disadvantaged children. Each school has provided us with a report at the end of the year saying how the money was used. This project was started during the Covid pandemic and was a five year commitment on behalf of the Farmington Trustees. This is the last year of the present commitment, and the trustees will be reviewing the future of this programme.

The Temple Grove Farmington Scholarships and Headteachers Forums.

During this year the Farmington Institute and the Temple Grove Schools Trust have come together to develop the Temple Grove Farmington Scholarships for Primary Teachers, and the Temple Grove Farmington Forums for headteachers of primary schools. The Temple Grove Schools Trust has provided the finance for these projects and the Farmington Trust has provided the expertise and the administration to run these two programmes. For this coming year there will be five scholarships awarded to primary teachers. These scholarships will cover the cost of a replacement teacher for 30 days, provide a supervisor, a university connection, and agreed out-of-pocket expenses. The Farmington Primary Headteachers Forums will be funded by the Temple Grove Schools Trust, with Farmington providing the administration and the expertise to successfully run the forums. This is a welcome cooperation which will be of great benefit to primary headteachers and teachers.

Investment performance

Cazenove report for the 12 months to 31st July 2024

The Cazenove portfolio returned 10.3% in the year to 31st July 2024, behind the Trust's benchmark of 13.3% but ahead of the ARC Balanced peer group index which rose by 9.8% and the CPI+3% benchmark which rose 5.11%.

The period under review was a good one for risk assets, as global equity markets rose by almost 20% in Sterling terms (source Refinitiv), while government bond markets also showed a positive return as investors began to discount the prospect of lower interest rates in the G7 economies with inflation continuing to fall back towards central bank targets and economic growth and the labour market cooling down.

Equity market returns were led by the strong performance of the US market, which was characterized by particularly narrow leadership, with the bulk of the S&P500 performance coming from just 7 mega-cap technology stocks that were caught up in the excitement surrounding AI. This resulted in some underperformance in the portfolio against our composite benchmark. Towards the very end of the period market leadership started to broaden slightly, with a recovery in defensive and interest rate sensitive stocks, as optimism about a soft landing prevailed again. Because of the extreme strength and concentration of the US market, all other regional markets underperformed the global index, with China being the laggard as it actually fell over the period.

Within equity markets there was a clear trend of outperformance of large companies compared to the smaller and medium sized ones, with this trend most noticeable in the US. From a sector point of view the strongest performance came from the tech sector, with financials also performing strongly on expectations of lower interest rates. The energy and materials stocks were the laggards given the weakness in energy and commodity prices.

Report of the Trustees (continued)

Government bond markets showed positive returns during the period as evidence of falling inflation and slowing growth led to markets discounting a series of interest rate cuts, while index linked securities showed small positive returns. Both investment grade and high yield credit outperformed the stronger government bond markets as spreads narrowed across the spectrum.

Amongst alternative assets energy and commodity prices fell but gold performed strongly, rising by more than global equity markets over the year.

Financial review

Financial position

For the year ended 31 July 2024, net income amounted to £1,168,610 (2023 net expenditure - £418,602). Net assets totalled £27,342,340 (2023 - £26,151,820). Details of the financial position of the Charity are set out in the following accounts.

Principal funding sources

Income generated from investments held in the Designated Fund and Endowment Fund, together with rental income received on properties let by the Trust.

Reserves policy

The Statement of Financial Activities summarises the incoming resources and funds expended and these are analysed between unrestricted funds, restricted funds and endowment funds. Restricted funds are funds subject to specific usage declared by donors. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Part of an unrestricted fund may be designated as a separate fund.

Free reserves available for day to day activities amounted to £196,364 (2023 - £651,322) (unrestricted current assets less unrestricted current liabilities). Funds held are adequate and available to meet the obligations of the trust.

Future plans

It is intended to continue all the initiatives undertaken during the current year as set out in the extract of the report to the trustees delivered by Rev. Dr Sir Ralph Waller and Professor Lesley Smith.

In addition, from 1st August 2024 an initiative fully funded by Westminster College Trust, Oxford pursuant to a Grant and Support Agreement dated 20th July 2024 has enabled four academics to be engaged in relevant research for a period of three years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees (continued)

Recruitment and appointment of new trustees

The Trustees may from time to time appoint any person as a Trustee to fill a vacancy or as an addition to the number of Trustees. Any person shall retain his office only until the next Annual General Meeting but will then be eligible for re-election.

Most of the assets of the Charity have derived from gifts and legacies from our Founder, the late Hon. Robert Wills. These include a large amount of agricultural property in and around the town of Northleach in the Cotswolds. The original endowment has grown substantially through retained residential property development providing a rental income stream and growth via equity markets. The balance of the liquid assets is managed by Cazenove & Co.

In the recruitment and appointment of new Trustees persons have been sought who have expertise related to:

- (i) the management of agricultural property, and in particular local knowledge of the property at Northleach;
- (ii) the management of our liquid investment funds;
- (iii) the management of charitable trusts;
- (iv) media;
- (v) the purpose of the Farmington Trust as set out above under "Objectives and Activities", in particular those relating to education and research in religion and morality.

Induction and training of new trustees

After appointment all new Trustees fill in relevant forms for the Charity Commissioners and Companies House, plus conflict of interest, skills audit and acknowledge their responsibilities.

Related parties

There are no related parties other than the Trustees listed on Page 2.

Declaration of Interests

All the Trustees and the Director of the Farmington Institute are members of a sub-committee of the governing body of Harris Manchester College charged with overseeing the activities of the Farmington Institute. In addition:

- Mr H M Henderson, DL, Chair of the Trustees, is a member of the Senior Common Room of Harris Manchester College and has formerly worked as a partner and Managing Director of Cazenove & Co, the Trust's stockbrokers. Mr H M Henderson stepped down as a member of the governing body of Harris Manchester College upon the commencement of the looser relationship on 1st August 2023.
- The Rev. Dr. Sir Ralph Waller, KBE, Director of the Farmington Head Teachers Institute is an Emeritus Fellow and the former Principal of Harris Manchester College for 30 years. He is Chair of Westminster College Trust, Oxford.
- Mr R D C Henderson, a Trustee, is a member of the investment committee of Harris Manchester College.
- The Rt. Hon. Professor the Lord Ajay Kakkar KG KBE PC is an Honorary Fellow of Harris Manchester College.

Report of the Trustees (continued)

- Professor Lesley Smith, appointed as Director of the Farmington Institute from January 2024, is Fellow Emerita in Politics and formerly Senior Tutor of Harris Manchester College
- Mr G W Hudson, a volunteer and a member of the Finance and Investment Sub-Committee, is a non-stipendiary Official Fellow/charity trustee on the governing body of Harris Manchester College and is presently its Chair for the purpose of searching and appointing a new Principal from the next academic year. He has been involved in the property development work carried out in Northleach.

Policy decisions of the charity are made by the Trustees with the involvement of George Hudson, a volunteer and former Company Secretary, the Rev. Dr Sir Ralph Waller KBE, who serves as Director of the Farmington Head Teachers Institute, and Professor Lesley Smith, Director of the Farmington Institute. On a day-to-day basis invoices are approved by either Rev. Dr Sir Ralph Waller, Professor Lesley Smith, or George Hudson, (unless an invoice is more than an agreed limit in which case approval of two of those persons is required) with the oversight of our accountants, who have full access to the bank account, and subject to being within the budget. All payments are made via online banking. The procedures allow our auditor live access to the supporting papers of all invoices.

The budget for the year, for which income and expenditure is forecast, is created within the Finance & Investment Sub-committee. A major element of the budget is the amount determined for the funding of the two Institutes based on the average of the twelve last quarterly valuations of the endowment together with the Net Rental Income drawn from the most recently available audited financial statements. This is then further approved at the Trustees meeting. The Finance & Investment Sub-committee reviews the investment policy about suitable investments, together with the projected income and capital growth of those investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Farmington Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue the business.

Report of the Trustees (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, A D Accounts Limited (Registered Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

H M Henderson – Chairman and Trustee

Report of the Independent Auditors

Opinion

We have audited the financial statements of The Farmington Trust Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 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 of 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Report of the Independent Auditors (continued)

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- The charitable company has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Report of the Independent Auditors (continued)

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Specific laws and regulations applicable to the Charity were identified from our knowledge and experience of the activities of the Charity.

The laws and regulations identified were that of the Companies Act 2006, the Charities Act 2011 and tax legislation.

We assessed the extent of compliance with laws and regulations identified above through making enquiries of personnel and inspecting board minutes, lease agreements and other legal documentation.

Throughout the audit, we were mindful of identified laws and regulations and remained alert to instances of non-compliance throughout the audit.

We also assessed the susceptibility of the Charities' financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud/error and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested for large and unusual bank transactions.
- Performed substantive procedures looking at transactions linked with related parties and those involved in the day to day running of the business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of the regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Responsibility for the prevention of irregularities, including fraud, rests with the trustees.

Report of the Independent Auditors (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of A D Accounts Limited (Registered Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Hereford
Herefordshire
HR2 6FE

Date:

Statement of Financial Activities – Income and Expenditure

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS:						
Donations and legacies	2	308,000	-	-	308,000	2,250
Investment income	3	433,949	-	168,473	602,422	602,613
Other income		-	-	-	-	43,811
Total income		741,949	-	168,473	910,422	648,674
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	91,729	-	33,160	124,889	131,982
Charitable activities:						
Attributable to grant making	5	-	-	-	-	546,444
Institute at Oxford		443,126	-	-	443,126	-
Head Teachers Institute		324,474	-	-	324,474	-
Total expenditure		859,329	-	33,160	892,489	678,426
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS / (LOSSES)		(117,380)	-	135,313	17,933	(29,752)
Net investment gains / (losses)	12	518,381	-	632,296	1,150,677	(388,850)
NET INCOME/(EXPENDITURE)		401,001	-	767,609	1,168,610	(418,602)
RECONCILIATION OF FUNDS						
19						
Total funds brought forward		17,990,333	9,636	8,151,851	26,151,820	26,570,422
Net income/(expenditure)		401,001	-	767,609	1,168,610	(418,602)
Transfers between funds		479,898	-	(479,898)	-	-
Net movement in funds		880,899	-	287,711	1,168,610	(418,602)
TOTAL FUNDS CARRIED FORWARD		18,871,232	9,636	8,439,562	27,320,430	26,151,820

Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	13	<u>119,749</u>	<u>-</u>	<u>-</u>	<u>119,749</u>	<u>120,865</u>
Investments						
Investments	14	7,907,885	-	8,093,752	16,001,637	14,476,232
Investment property	15	<u>10,774,000</u>	<u>-</u>	<u>345,810</u>	<u>11,119,810</u>	<u>11,045,454</u>
		18,801,634	-	8,439,562	27,241,196	25,642,551
CURRENT ASSETS						
Debtors	16	190,179	-	-	190,179	184,164
Cash at bank		<u>38,380</u>	<u>9,636</u>	<u>-</u>	<u>48,016</u>	<u>520,600</u>
		228,559	9,636	-	238,195	704,764
CREDITORS						
Amounts falling due within one year	17	<u>(32,195)</u>	<u>-</u>	<u>-</u>	<u>(32,195)</u>	<u>(43,806)</u>
NET CURRENT ASSETS		<u>196,364</u>	<u>9,636</u>	<u>-</u>	<u>206,000</u>	<u>660,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,997,998</u>	<u>9,636</u>	<u>8,439,562</u>	<u>27,447,196</u>	<u>26,303,509</u>
CREDITORS						
Amounts falling due after more than one year	18	<u>(126,766)</u>	<u>-</u>	<u>-</u>	<u>(126,766)</u>	<u>(151,689)</u>
NET ASSETS		<u>18,871,232</u>	<u>9,636</u>	<u>8,439,562</u>	<u>27,320,430</u>	<u>26,151,820</u>
FUNDS						
Unrestricted funds:						
General fund					1,642,533	1,340,504
Designated fund					<u>17,228,699</u>	<u>16,649,829</u>
TOTAL FUNDS CARRIED FORWARD					<u>18,871,232</u>	<u>17,990,333</u>
Restricted funds					9,636	9,636
Endowment funds					<u>8,439,562</u>	<u>8,151,851</u>
					<u>27,320,430</u>	<u>26,151,820</u>

Balance Sheet (continued)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for:

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

H M Henderson – Chairman and Trustee

Cash Flow Statement

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	A	<u>(502,416)</u>	<u>(599,660)</u>
Net cash used in operating activities		<u>(502,416)</u>	<u>(599,660)</u>
Cash flows from investing activities			
Purchase of quoted investments		(5,358,857)	(9,083,952)
Purchase of investment property		(96,266)	(57,498)
Sale of quoted investments		5,228,252	9,038,687
Movement on cash held at Cazenove		(220,163)	332,361
Accrued income on quoted investments		(2,050)	(5,410)
Interest received		44,545	25,302
Dividends received		<u>299,058</u>	<u>307,685</u>
Net cash provided by investing activities		<u>(105,481)</u>	<u>557,175</u>
Cash flows from financing activities			
Income attributable to endowment		168,473	165,817
Expenditure attributable to endowment		<u>(33,160)</u>	<u>(32,017)</u>
Net cash provided by financing activities		<u>135,313</u>	<u>133,800</u>
Change in cash and cash equivalents in the reporting period	B	<u>(472,584)</u>	91,315
Cash and cash equivalents at the beginning of the reporting period		<u>520,600</u>	<u>429,285</u>
Cash and cash equivalents at the end of the reporting period		<u>48,016</u>	<u>520,600</u>

Notes to the Cash Flow Statement

A. Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,168,610	(418,602)
Adjustments for:		
Depreciation charges	1,116	1,120
(Gain)/losses on investments	(1,150,677)	388,850
Interest received	(44,545)	(25,302)
Dividends received	(299,058)	(307,685)
Income attributable to endowment	(168,473)	(165,817)
Expenditure attributable to endowment	33,160	32,017
(Increase)/decrease in debtors	(6,015)	(1,995)
Increase/(decrease) in creditors	(36,534)	(102,246)
Net cash used in operations	(502,416)	(599,660)

B. Analysis of Changes in Net Funds

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Cash at bank	520,600	(472,584)	48,016

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Income

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

Gifts in kind are shown on the Statement of Financial Activities as donations and on the Balance Sheet as assets at their market values.

Grants are recognised once all conditions for their receipt have been met.

Investment income is accounted for on the date payable and includes attributable tax recoverable.

Rental income is recognised when receivable.

Rental premiums are recognised over the term of the lease for which they have been received.

Expenditure

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

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

Notes to the Financial Statements (continued)

Raising funds

Costs of generating funds comprise investment management costs and the costs associated with the maintenance and upkeep of rental properties.

Investment management costs are split between the endowment fund and the designated fund in proportion to the opening fund values.

Support costs

Support costs are general and overhead costs which are not specific to Governance arrangements, but enable the charitable activities to be undertaken. These costs are allocated on a direct basis to each activity and disclosed in note 7.

Governance costs

Included within support costs are Governance costs. These are associated with the Governance arrangements of the Charity which relate to the general running of the charity as opposed to those costs associated with the charitable activities. The costs include external audit.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	In accordance with the lease term
Improvements to property	2% on cost
Library	10% on reducing balance

Assets costing more than £100 are capitalised at cost. On disposal of assets in the ordinary course of business adjustments are made to the depreciation charge to reflect difference between, the actual and estimated aggregate depreciation.

Investment property

Investment properties are stated at the Trustees' best estimate of the market value. Any aggregate surplus or deficit arising from changes in market value are recognised through the Statement of Financial Activities.

Taxation

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

Notes to the Financial Statements (continued)

Fund accounting

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

Designated funds have been set aside by the Trustees from assets and investments transferred from Broadfield Trust and the estate of the Honourable E R H Wills.

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.

Endowment funds have been donated to the Charity.

A transfer is made from the Endowment Fund to the Unrestricted General Income Fund reflecting the difference between the income received on investments and the total return basis. The total return is calculated based on 3.5% of the average value of the investments over the previous twelve quarters.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Listed investments

Listed investments are stated at their market value. Any aggregate surplus or deficit arising from changes in market value is recognised through the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations		
Westminster College Oxford	200,000	-
Shawn Ching	100,000	-
St Lukes	5,000	-
Inchcape	3,000	2,250
	<u>308,000</u>	<u>2,250</u>

Notes to the Financial Statements (continued)

3. INVESTMENT INCOME

	2024	2023
	£	£
Rent received	258,819	269,626
Dividends and interest	299,058	307,685
Interest – cash deposits	53,843	14,138
Interest – deferred premium and loans	1,702	11,164
	<u>602,422</u>	<u>602,613</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management costs – brokers fees	61,490	61,587
Cost of rental properties	63,399	70,395
	<u>124,889</u>	<u>131,982</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 7)	Totals
	£	£	£
Institute at Oxford	421,829	10,649	443,126
Head Teachers Institute	324,474	10,648	324,474
	<u>746,303</u>	<u>21,297</u>	<u>767,600</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
The total grants paid to institutions during the year was as follows:		
Harris Manchester College – Grant B	<u>-</u>	<u>480,840</u>

Notes to the Financial Statements (continued)

On the 1 August 2015 The Farmington Trust Limited entered into a Co-Operation Agreement with The Principals and Fellows of the Manchester Academy and Harris College in the University of Oxford. The agreement was to transfer the activities of Farmington Institute and use of the building under sub-lease to the College for an initial period of ten years with regular reviews. To support this agreement £5,001,645 of investments were transferred to the College which are ring fenced to support the common charitable purposes of the Trust and the College. The College also receive an annual grant to meet the projected annual cost of the transferred activities, which in the current year was £NIL (2023 - £480,840). Included in this total grant are wages of £NIL (2023 - £43,811) paid on behalf of the Farmington Institute and in lieu of payment to the Farmington Institute as part of the ongoing grant.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Institute at Oxford	6,794	399	3,456	10,649
Head Teachers Institute	6,794	398	3,456	10,648
	<u>13,588</u>	<u>797</u>	<u>6,912</u>	<u>21,297</u>

Support costs, included in the above are as follows:

	2024 Institute at Oxford £	2024 Head Teachers Institute £	2023 Total activities £
Wages	-	-	43,811
Pensions paid for past service	3,193	3,193	6,385
Insurance	257	257	566
Accountancy	1,952	1,952	3,654
Legal and professional costs	834	834	3,506
Depreciation of tangible and heritage assets	558	558	1,120
Bank charges	399	398	514
Auditors' remuneration	3,456	3,456	6,048
	<u>10,649</u>	<u>10,648</u>	<u>65,604</u>

Notes to the Financial Statements (continued)

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	6,912	6,048
Depreciation – owned assets	1,116	1,120
	<u>8,028</u>	<u>7,168</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	151,937	43,811
Other pension costs	6,385	6,385
	<u>158,322</u>	<u>50,196</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Working on charitable activities	<u>5</u>	<u>1</u>

No employees received emoluments in excess of £60,000

Notes to the Financial Statements (continued)

11. MATERIAL TRANSFERS

The investments are managed on a "total return" basis, based on 3.5% of the average value of the investments over the previous twelve quarters. A transfer is made from the Endowment Fund to the Unrestricted General Income Fund reflecting the difference between the income received on investments and the total return basis.

During the year, the investment return relating to the permanent endowment fund was £287,711 (2023 – negative £124,910). The unapplied total return allocated to income in the reporting period was £479,900 (2023 – £NIL).

12. NET GAINS/(LOSSES) ON INVESTMENT

	2024 £	2023 £
Investment portfolio	1,172,588	(497,640)
Investment properties	(21,910)	108,790
	<u>1,150,678</u>	<u>(388,850)</u>

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to property £	Library £	Totals £
COST				
At 1 August 2023 and 31 July 2024	<u>150,000</u>	<u>4,095</u>	<u>15,391</u>	<u>169,486</u>
DEPRECIATION				
At 1 August 2023	31,000	2,574	15,047	48,621
Charge for year	<u>1,000</u>	<u>82</u>	<u>34</u>	<u>1,116</u>
At 31 July 2024	<u>32,000</u>	<u>2,656</u>	<u>15,081</u>	<u>49,737</u>
NET BOOK VALUE				
At 31 July 2024	<u>118,000</u>	<u>1,439</u>	<u>310</u>	<u>119,749</u>
At 31 July 2023	<u>119,000</u>	<u>1,521</u>	<u>344</u>	<u>120,865</u>

Notes to the Financial Statements (continued)

14. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed investment portfolio	<u>16,001,636</u>	<u>14,476,232</u>

Included within investments held on Stock Exchange are investment assets outside the UK of £6,558,887 (2023 - £7,499,862). All other investment assets are investment assets in the UK.

The historical cost of the listed investments, excluding cash, held at 31 July 2024 was £13,876,347 (2023 - £13,679,748).

The following investments were held at 31 July 2024 with a value in excess of 5% of the market value of listed investments:

- Vanguard S&P 500 ETF
- JP Morgan America Equity Fund
- HSBC Global Government Bond Index Fund
- Schroder Diversified Alternative Assets

Movement in fixed asset investments

	2024 £	2023 £
Market value at 1 August (excluding cash held)	14,019,947	14,466,912
Additions at cost	5,358,857	9,083,952
Disposal proceeds	(5,228,254)	(9,038,687)
Gains/(Losses) on investment assets	1,172,588	(497,640)
Accrued interest (movement)	<u>2,050</u>	<u>5,410</u>
Market value at 31 July (excluding cash held)	15,325,188	14,019,947
Cash held at 31 July	<u>676,448</u>	<u>456,285</u>
Market value of investments 31 July	<u>16,001,636</u>	<u>14,476,232</u>

Notes to the Financial Statements (continued)

15. INVESTMENT PROPERTY

FAIR VALUE

At 1 August 2023

Additions

Revaluation

At 31 July 2024

NET BOOK VALUE

At 31 July 2024

At 31 July 2023

£

11,045,454

96,266

(21,910)

11,119,810

11,119,810

11,045,454

An informal valuation has been undertaken by Mr L G Greaves FRICS at 31 July 2024, indicating a market value of £11,119,810, which the Governors have adopted in these accounts.

The historical cost of the property investments, held at 31 July 2024 was £5,282,632 (2023 - £5,186,366).

Fair value at 31 July 2024 is represented by:

Valuation in 2020

Valuation in 2021

Valuation in 2022

Valuation in 2023

Valuation in 2024

£

8,270,853

834,148

1,774,164

166,289

74,357

11,119,810

16. DEBTORS

Amounts falling due within one year:

Loans

Prepayments and accrued income

2024

£

16,656

1,630

18,286

171,893

190,179

2023

£

10,399

3,574

13,973

159,095

182,169

Notes to the Financial Statements (continued)

16. DEBTORS (continued)

Within loans are amounts totaling £1,935 (2023 - £4,302) which may not be repayable within one year.

Deferred premiums at the year-end of £171,893 (2023 - £170,191) relate to premiums due from a new tenant. The sum is due to be paid from the proceeds of the tenant's house which was on the market at the year end.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Lease premiums	20,791	33,177
Accrued expenses	11,404	10,629
	<u>32,195</u>	<u>43,806</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Lease premiums	123,898	144,689
Security premiums	2,868	7,000
	<u>126,766</u>	<u>151,689</u>

Notes to the Financial Statements (continued)

19. MOVEMENTS IN FUNDS

	At 1.8.23	Net movement in funds	Transfers between funds	At 31.7.24
	£	£	£	£
Unrestricted funds				
General fund	1,340,504	(233,007)	535,036	1,642,533
Designated fund	16,649,829	634,008	(55,138)	17,228,699
	17,990,333	401,001	479,898	18,871,232
Restricted funds				
Restricted	9,636	-	-	9,636
Endowment funds				
Endowment fund	8,151,851	767,609	(479,898)	8,439,562
TOTAL FUNDS	<u>26,151,820</u>	<u>1,168,610</u>	<u>-</u>	<u>27,320,430</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	597,988	(830,995)	-	(233,007)
Designated fund	143,961	(28,334)	518,381	634,008
	741,949	(859,329)	518,381	401,001
Endowment funds				
Endowment fund	168,473	(33,160)	632,296	767,609
TOTAL FUNDS	<u>910,422</u>	<u>(892,489)</u>	<u>1,150,677</u>	<u>1,168,610</u>

Notes to the Financial Statements (continued)

19. MOVEMENTS IN FUNDS (continued)

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	Transfers between funds	At 31.7.23
	£	£	£	£
Unrestricted funds				
General fund	1,088,570	(128,745)	380,679	1,340,504
Designated fund	<u>17,195,455</u>	<u>(164,947)</u>	<u>(380,679)</u>	<u>16,649,829</u>
	18,284,025	(293,692)	-	17,990,333
Restricted funds				
Restricted	9,636	-	-	9,636
Endowment funds				
Endowment fund	<u>8,276,761</u>	<u>(124,910)</u>	<u>-</u>	<u>8,151,851</u>
TOTAL FUNDS	<u>26,570,422</u>	<u>(418,602)</u>	<u>-</u>	<u>26,151,820</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	488,094	(616,839)	-	(128,745)
Designated fund	<u>(5,237)</u>	<u>(29,570)</u>	<u>(130,140)</u>	<u>(164,947)</u>
	482,857	(646,409)	(130,140)	(293,692)
Endowment funds				
Endowment fund	<u>165,817</u>	<u>(32,017)</u>	<u>(258,710)</u>	<u>(124,910)</u>
TOTAL FUNDS	<u>648,674</u>	<u>(678,426)</u>	<u>(388,850)</u>	<u>(418,602)</u>

Notes to the Financial Statements (continued)

19. MOVEMENTS IN FUNDS (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22	Net movement in funds	Transfers between funds	At 31.7.24
	£	£	£	£
Unrestricted funds				
General fund	1,088,570	(361,752)	915,715	1,642,533
Designated fund	<u>17,195,455</u>	<u>469,061</u>	<u>(435,817)</u>	<u>17,228,699</u>
	18,284,025	107,309	479,898	18,871,232
Restricted funds				
Restricted	9,636	-	-	9,636
Endowment funds				
Endowment fund	<u>8,276,761</u>	<u>642,699</u>	<u>(479,898)</u>	<u>8,439,562</u>
TOTAL FUNDS	<u>26,570,422</u>	<u>750,008</u>	<u>-</u>	<u>27,320,430</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,086,082	(1,447,834)	-	(361,752)
Designated fund	<u>138,724</u>	<u>(57,904)</u>	<u>388,241</u>	<u>469,061</u>
	1,224,806	(1,505,738)	388,241	107,309
Endowment funds				
Endowment fund	<u>334,290</u>	<u>(65,177)</u>	<u>373,586</u>	<u>642,699</u>
TOTAL FUNDS	<u>1,559,096</u>	<u>(1,570,915)</u>	<u>761,827</u>	<u>750,008</u>

Notes to the Financial Statements (continued)

19. MOVEMENTS IN FUNDS (continued)

The Endowment Fund represents funds donated to the Charity.

A transfer is made from the Endowment Fund to the Unrestricted General Income Fund reflecting the difference between the income received on investments and the total return basis. The total return is calculated based on 3.5% of the average value of the investments over the previous twelve quarters.

The Designated Fund has been set aside by the governors from assets and investments transferred from Broadfield Trust and the Honourable E R H Wills.

The income generated from investments held in the Designated is included in the Unrestricted General Income Fund for the use in Charitable Activities.

Investment Management costs and net gains and losses on investments are split between the Endowment and Designated Fund in proportion to the opening fund values.

The restricted fund represents amounts donated to fund fellowships as specified by the donor.

Total return

	Endowment £	Unapplied Total Return £	Total Endowment £
At the beginning of the reporting period:			
Gift component of the permanent endowment	5,538,795	-	5,538,795
Unapplied total return	-	2,267,246	2,267,246
	<u>5,538,795</u>	<u>2,267,246</u>	<u>7,806,041</u>
Movement in the reporting period:			
Investment return: dividends and interest	-	168,474	168,474
Investment return: realised and unrealised gains	-	632,296	632,296
Less: investment management costs	-	(33,160)	(33,160)
		<u>767,610</u>	<u>767,610</u>
Unapplied total return allocated to income in the reporting period	-	(479,900)	(479,900)
		<u>287,711</u>	<u>287,711</u>
Net movements in the reporting period	<u>-</u>	<u>287,711</u>	<u>287,711</u>
At the end of the reporting period			
Gift component of the permanent endowment	5,538,795	-	5,538,795
Unapplied total return	-	2,554,957	2,554,957
Total	<u>5,538,795</u>	<u>2,554,957</u>	<u>8,093,752</u>

Notes to the Financial Statements (continued)

20. RELATED PARTY DISCLOSURES

There are no related parties other than the Trustees listed on Page 2. There were no related party transactions for the year ended 31 July 2024.

21. GUARANTEE

Every member of the Trust undertakes to contribute to the assets of the Trust, in the event of the same being wound up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights or the contributions among themselves such amounts as may be required not exceeding £1.