

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

Report of the Trustees and
Financial Statements for the Year Ended
31 July 2025
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 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
Burgess 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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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 based at Harris Manchester College in the University of Oxford. Co-operation with Harris Manchester College, where the main offices and facilities of the charity are based, continues and is supported by a memorandum of understanding. 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.

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.

Teacher-Scholars

2024-25: The 33 teacher-scholars this year included a group of 6 working on a project looking at racist and antisemitic language in the classroom. For the first time we have had joint sponsorship by the Temple Grove Schools Trust who support 6 primary teachers in any subject. Additionally, St Lukes' College Foundation has continued support of a scholar from the North West.

2025-26: We have chosen 33 teacher-scholars for the coming year. In addition to the 6 Temple Grove Farmington Scholars, this year we also have a St Luke's Farmington scholar and a Hockerill Foundation scholar (East London/Essex) – a new joint sponsorship. Induction Days were held for both groups.

Headteacher Scholarships

The Farmington Headteachers Scholarships continue to be a welcome feature of the institutes' activities. Last year, the Institute awarded six scholarships to headteachers, and this year we have awarded eight 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.

Report of the Trustees - continued

Conferences

The Annual Conference in Oxford in June had 99 participants and was enjoyed by all. Michael Wilcockson gave the Saturday lecture, Harry Henderson the after-dinner address. Sir Ralph Waller preached at the Sunday service. We are grateful to Dr Myles Hartley and Dr Martin Kauffmann for their help.

The first annual Headteachers Conference was successfully held in Cambridge in July. We have plans to expand it considerably in 2026, with more international participation.

Young Offender Institute Chaplains and Staff

It has proved difficult to get the YOI staff together in 2024-25, but we have plans for two events in October and November: a talk and discussion led by HHJ Wendy Joseph, KC, and a lunch with the judges of the Old Bailey, including a presentation of their No Knives initiative.

Senior Members of the Armed Forces and Military Chaplains

We continue to offer fellowships to Senior Members of the Armed Forces to spend time researching topics relating to ethical leadership and support the military chaplains with conferences, study and publications.

Covid Disadvantaged Schools Project

The five years of the Project came to an end in the summer of 2025. Reports from all the schools we supported and the impact report we commissioned from Dr Tim Hands made the usefulness of the scheme very clear.

Primary School Libraries

Following the end of the Covid Disadvantaged Schools Project, we have planned an initiative to support primary school libraries. We will begin with 20 libraries in 5 hubs around the country.

Discussion Forums

RE Forums have run in Lincoln, Brecon, Liverpool, Belfast and Cambridge; in addition, we are supporting a STARME online in Scotland to meet for a single day-long workshop.

Four Headteachers forums have run: Secondary, Primary, Aspiring and North-Eastern Heads. The members of the forums much appreciate the opportunity to meet together and another two forums are planned in the near future, one in Scotland and one in Ireland.

Tutors

We are very aware of the debt we owe to the tutors who supervise our scholars and forums and do much more to help publicise and advise Farmington. We held a thank-you lunch and discussion about future pathways for c. 20 tutors in the RAF Club in London.

Report of the Trustees - continued

Cathedrals

We are supporting outreach work at three cathedrals:

Norwich: their Benedictine Heritage project, in conjunction with The Sainsbury Centre, Norwich and The Courtauld Institute, London

Peterborough: outreach and inreach, especially based around music and schools.

Chichester: Artist Alice Carter is producing an installation which responds to the John Pipe Tapestry in Chichester, which will run, with outreach events, during Lent 2026.

Jesus College, Cambridge

Jesus College provides a supportive and congenial home for the Farmington Headteachers Institute, and we continue to host meetings, dinners and conferences here for ourselves and for headteachers who wish to find somewhere away from school to meet with their senior management teams.

In Oxford, we continue to offer the use of our buildings to school groups, etc., free of charge. Smith.

Investment performance

Cazenove report for the 12 months to 31st July 2025

The Cazenove portfolio returned 8.2% from 1st August 2024 and 31st July 2025, marginally behind the Trust's benchmark of 8.7% but ahead of the ARC Balanced peer group index which rose by an estimated 5.9% and the CPI+3% benchmark which rose 6.94%.

Financial review

Financial position

For the year ended 31 July 2025, net income amounted to £1,078,474 (2024 - £1,168,610). Net assets totalled £28,398,904 (2024 - £27,320,430). Details of the financial position of the Charity are set out in the following accounts.

Principal funding sources

Income is generated from investments held in the Designated Fund and Endowment Fund, together with rental income received from properties let by the Trust. In recent years, there has also been additional support from private donors, including a substantial anonymous commitment pledged for a number of future years.

Report of the Trustees - continued

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 £20,235 (2024 - £196,364) (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.

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.

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.

Report of the Trustees - continued

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 new 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.
- Mr Richard Wills is an adjoining landowner.
- 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.

Report of the Trustees - continued

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.

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.

Report of the Trustees - continued

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 4/10/25 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 2025 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 2025 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: 5 / 12 / 25

Statement of Financial Activities – Income and Expenditure

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS:						
Donations and legacies	2	18,000	255,353	-	273,353	308,000
Investment income	3	451,722	-	159,798	611,520	602,422
Total income		469,722	255,353	159,798	884,873	910,422
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	102,715	-	33,799	136,514	124,889
Charitable activities:						
Institute at Oxford	5	589,508	40,726	-	630,234	443,126
Head Teachers Institute		205,067	214,627	-	419,694	324,474
Total expenditure		897,290	255,353	33,799	1,186,442	892,489
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS / (LOSSES)		(427,568)	-	125,999	(301,569)	17,933
Net investment gains / (losses)	11	937,996	-	442,047	1,380,043	1,150,677
NET INCOME/(EXPENDITURE)		510,428	-	568,046	1,078,474	1,168,610
RECONCILIATION OF FUNDS						
Total funds brought forward	18	18,871,232	9,636	8,439,562	27,320,430	26,151,820
Net income/(expenditure)		510,428	-	568,046	1,078,474	1,168,610
Transfers between funds		286,988	-	(286,988)	-	-
Net movement in funds		797,416	-	281,058	1,078,474	1,168,610
TOTAL FUNDS CARRIED FORWARD		19,668,648	9,636	8,720,620	28,398,904	27,320,430

Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	12	118,636	-	-	118,636	119,749
Investments						
Investments	13	9,027,862	-	8,374,810	17,402,672	16,001,637
Investment property	14	10,611,190	-	345,810	10,957,000	11,119,810
		19,757,688	-	8,720,620	28,478,308	27,241,196
CURRENT ASSETS						
Debtors	15	17,425	-	-	17,425	190,179
Cash at bank		31,402	9,636	-	41,038	48,016
		48,827	9,636	-	58,463	238,195
CREDITORS						
Amounts falling due within one year	16	(28,592)	-	-	(28,592)	(32,195)
NET CURRENT ASSETS		20,235	9,636	-	29,871	206,000
TOTAL ASSETS LESS CURRENT LIABILITIES		19,777,923	9,636	8,720,620	28,508,179	27,447,196
CREDITORS						
Amounts falling due after more than one year	17	(109,275)	-	-	(109,275)	(126,766)
NET ASSETS		19,668,648	9,636	8,720,620	28,398,904	27,320,430
FUNDS						
Unrestricted funds:						
General fund					2,386,757	1,642,533
Designated fund					17,281,891	17,228,699
TOTAL FUNDS CARRIED FORWARD					19,668,648	18,871,232
Restricted funds			9,636		9,636	9,636
Endowment funds				8,720,620	8,720,620	8,439,562
					28,398,904	27,320,430

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 2025.

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 on4/10/25.....
and were signed on its behalf by:



H M Henderson – Chairman and Trustee

Cash Flow Statement

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	(616,841)	(502,416)
Net cash used in operating activities		(616,841)	(502,416)
Cash flows from investing activities			
Purchase of quoted investments		(5,544,080)	(5,358,857)
Purchase of investment property		(60,291)	(96,266)
Sale of quoted investments		6,513,212	5,228,252
Sale of investment property		763,498	-
Movement on cash held at Cazenove		(1,535,179)	(220,163)
Accrued income on quoted investments		4,659	(2,050)
Interest received		49,993	44,545
Dividends received		292,052	299,058
Net cash provided by investing activities		483,864	(105,481)
Cash flows from financing activities			
Income attributable to endowment		159,798	168,473
Expenditure attributable to endowment		(33,799)	(33,160)
Net cash provided by financing activities		125,999	135,313
Change in cash and cash equivalents in the reporting period	B	(6,978)	(472,584)
Cash and cash equivalents at the beginning of the reporting period		48,016	520,600
Cash and cash equivalents at the end of the reporting period		41,038	48,016

Notes to the Cash Flow Statement

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,078,474	1,168,610
Adjustments for:		
Depreciation charges	1,113	1,116
(Gain)/losses on investments	(1,380,043)	(1,150,677)
Interest received	(49,993)	(44,545)
Dividends received	(292,052)	(299,058)
Income attributable to endowment	(159,798)	(168,473)
Expenditure attributable to endowment	33,799	33,160
(Increase)/decrease in debtors	172,754	(6,015)
Increase/(decrease) in creditors	(21,095)	(36,534)
Net cash used in operations	(616,841)	(502,416)

B. Analysis of Changes in Net Funds

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Cash at bank	48,016	(6,978)	41,038

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 6.

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

	2025 £	2024 £
Donations		
Westminster College Oxford	216,037	200,000
Shawn Ching	-	100,000
Temple Grove	49,316	-
St Lukes	5,000	5,000
Inchcape	3,000	3,000
	<u>273,353</u>	<u>308,000</u>

Notes to the Financial Statements - continued

3. INVESTMENT INCOME

	2025	2024
	£	£
Rent received	269,475	258,819
Dividends and interest	292,052	299,058
Interest – cash deposits	49,290	53,843
Interest – deferred premium and loans	703	1,702
	<u>611,520</u>	<u>602,422</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management costs – brokers fees	64,201	61,490
Cost of rental properties	72,313	63,399
	<u>136,514</u>	<u>124,889</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 6)	Totals
	£	£	£
Institute at Oxford	618,660	11,574	630,234
Head Teachers Institute	408,122	11,572	419,694
	<u>1,026,782</u>	<u>23,146</u>	<u>1,049,928</u>

Notes to the Financial Statements - continued

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Institute at Oxford	7,727	457	3,390	11,574
Head Teachers Institute	7,726	456	3,390	11,572
	<u>15,453</u>	<u>913</u>	<u>6,780</u>	<u>23,146</u>

Support costs, included in the above are as follows:

	2025 Institute at Oxford	2025 Head Teachers Institute	2024 Total activities
	£	£	£
Pensions paid for past service	2,661	2,660	6,385
Insurance	543	543	513
Accountancy	2,340	2,340	3,906
Legal and professional costs	1,627	1,626	1,668
Depreciation of tangible and heritage assets	556	557	1,116
Bank charges	457	456	797
Auditors' remuneration	3,390	3,390	6,912
	<u>11,574</u>	<u>11,572</u>	<u>21,297</u>

7. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Auditors' remuneration	6,780	6,912
Depreciation – owned assets	1,113	1,116
	<u>7,893</u>	<u>8,028</u>

Notes to the Financial Statements - continued

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	403,850	151,937
Other pension costs	5,321	6,385
	<u>409,171</u>	<u>158,322</u>

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

	2025	2024
Working on charitable activities	<u>10</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>-</u>

10. 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 £281,058 (2024 – £287,711). The unapplied total return allocated to income in the reporting period was £286,988 (2024 – £479,900).

Notes to the Financial Statements - continued

11. NET GAINS/(LOSSES) ON INVESTMENT

	2025 £	2024 £
Investment portfolio	839,647	1,172,588
Investment properties	540,396	(21,910)
	<u>1,380,043</u>	<u>1,150,678</u>

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to property £	Library £	Totals £
COST				
At 1 August 2024 and 31 July 2025	<u>150,000</u>	<u>4,095</u>	<u>15,391</u>	<u>169,486</u>
DEPRECIATION				
At 1 August 2024	32,000	2,656	15,081	49,737
Charge for year	<u>1,000</u>	<u>82</u>	<u>31</u>	<u>1,113</u>
At 31 July 2025	<u>33,000</u>	<u>2,738</u>	<u>15,112</u>	<u>50,850</u>
NET BOOK VALUE				
At 31 July 2025	<u>117,000</u>	<u>1,357</u>	<u>279</u>	<u>118,636</u>
At 31 July 2024	<u>118,000</u>	<u>1,439</u>	<u>310</u>	<u>119,749</u>

13. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Listed investment portfolio	<u>17,402,672</u>	<u>16,001,636</u>

Included within investments held on Stock Exchange are investment assets outside the UK of £9,711,826 (2024 - £9,442,748). All other investment assets are investment assets in the UK.

The historical cost of the listed investments, excluding cash, held at 31 July 2025 was £13,041,739 (2024 - £13,876,347).

Notes to the Financial Statements - continued

13. FIXED ASSET INVESTMENTS - continued

The following investments were held at 31 July 2025 with a value in excess of 5% of the market value of listed investments:

- Vanguard S&P 500 ETF
- JP Morgan America Equity Fund

Movement in fixed asset investments

	2025 £	2024 £
Market value at 1 August (excluding cash held)	15,325,188	14,019,947
Additions at cost	5,544,080	5,358,857
Disposal proceeds	(6,513,212)	(5,228,254)
Gains/(Losses) on investment assets	839,647	1,172,588
Accrued interest (movement)	(4,659)	2,050
Market value at 31 July (excluding cash held)	15,191,045	15,325,188
Cash held at 31 July	2,211,627	676,448
Market value of investments 31 July	17,402,672	16,001,636

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2024	11,119,810
Additions	60,291
Disposals	(795,000)
Revaluation	571,899
At 31 July 2025	10,957,000
NET BOOK VALUE	
At 31 July 2025	10,957,000
At 31 July 2024	11,119,810

A formal red book valuation has been undertaken as at 31 July 2025 by Property Formula Limited indicating a market value of £10,957,000, which the Governors have adopted in these accounts.

The historical cost of the property investments, held at 31 July 2025 was £4,543,758 (2024 - £5,282,632).

Notes to the Financial Statements - continued

14. INVESTMENT PROPERTY - continued

Fair value at 31 July 2025 is represented by:

Cost

Valuation in 2020

Valuation in 2021

Valuation in 2022

Valuation in 2023

Valuation in 2024

Valuation in 2025

£
4,543,758
3,133,220
834,148
1,774,164
166,289
74,357
431,064
10,957,000

15. DEBTORS

Amounts falling due within one year:

Loans

Prepayments and accrued income

2025 £	2024 £
3,726	16,656
13,699	1,630
17,425	18,286
	171,893
17,425	190,179

Amounts falling due after more than one year:

Deferred premium

Within loans are amounts totaling £1,014 (2024 - £1,935) which may not be repayable within one year.

Deferred premiums at the year-end of £NIL (2024 - £171,893) relate to premiums due from a tenant. The sum has been paid from the proceeds of the tenant's house which was on the market and sale completed during the year.

Notes to the Financial Statements - continued

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Lease premiums	17,491	20,791
Accrued expenses	11,101	11,404
	<u>28,592</u>	<u>32,195</u>

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

	2025 £	2024 £
Lease premiums	106,407	123,898
Security premiums	2,868	2,868
	<u>109,275</u>	<u>126,766</u>

18. MOVEMENTS IN FUNDS

	At 1.8.24 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
General fund	1,620,623	(540,898)	1,307,032	2,386,757
Designated fund	<u>17,250,609</u>	<u>1,051,326</u>	<u>(1,020,044)</u>	<u>17,281,891</u>
	18,871,232	510,428	286,988	19,668,648
Restricted funds				
Restricted	9,636	-	-	9,636
Endowment funds				
Endowment fund	<u>8,439,562</u>	<u>568,046</u>	<u>(286,988)</u>	<u>8,720,620</u>
TOTAL FUNDS	<u>27,320,430</u>	<u>1,078,474</u>	<u>-</u>	<u>28,398,904</u>

Notes to the Financial Statements - continued

18.MOVEMENTS IN FUNDS - continued

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	325,991	(866,889)	-	(540,898)
Designated fund	143,731	(30,401)	937,996	1,051,326
	469,722	(897,290)	937,996	510,428
Restricted funds				
St Lukes College	5,000	(5,000)	-	-
Temple Grove Scholars	49,316	(49,316)	-	-
Westminster Research Fellows	201,037	(201,037)	-	-
	255,353	(255,353)	-	-
Endowment funds				
Endowment fund	159,798	(33,799)	442,047	568,046
TOTAL FUNDS	884,873	(1,186,442)	1,380,043	1,078,474

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	1,340,504	(254,917)	535,036	1,620,623
Designated fund	16,649,829	655,918	(55,138)	17,250,609
	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	26,151,820	1,168,610	-	27,320,430

Notes to the Financial Statements - continued

18. MOVEMENTS IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	597,988	(830,995)	(21,910)	(254,917)
Designated fund	143,961	(28,334)	540,291	655,918
	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>

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

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
General fund	1,340,504	(795,815)	1,842,068	2,386,757
Designated fund	16,649,829	1,707,244	(1,075,182)	17,281,891
	17,990,333	911,429	766,886	19,668,648
Restricted funds				
Restricted	9,636	-	-	9,636
Endowment funds				
Endowment fund	8,151,851	1,335,655	(766,886)	8,720,620
TOTAL FUNDS	<u>26,151,820</u>	<u>2,247,084</u>	<u>-</u>	<u>28,398,904</u>

Notes to the Financial Statements - continued

18. MOVEMENTS IN FUNDS - continued

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	923,979	(1,697,884)	(21,910)	(795,815)
Designated fund	<u>287,692</u>	<u>(58,735)</u>	<u>1,478,287</u>	<u>1,707,244</u>
	1,211,671	(1,756,619)	1,456,377	911,429
Restricted funds				
St Lukes College	5,000	(5,000)	-	-
Temple Grove Scholars	49,316	(49,316)	-	-
Westminster Research Fellows	<u>201,037</u>	<u>(201,037)</u>	<u>-</u>	<u>-</u>
	255,353	(255,353)	-	-
Endowment funds				
Endowment fund	<u>328,271</u>	<u>(66,959)</u>	<u>1,074,343</u>	<u>1,335,655</u>
TOTAL FUNDS	<u>1,795,295</u>	<u>(2,078,931)</u>	<u>2,530,720</u>	<u>2,247,084</u>

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.

Notes to the Financial Statements - continued

18. MOVEMENTS IN FUNDS - continued

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	-	2,554,957	2,554,957
	<u>5,538,795</u>	<u>2,554,957</u>	<u>8,093,752</u>
Movement in the reporting period:			
Investment return: dividends and interest	-	159,798	159,798
Investment return: realised and unrealised gains	-	442,047	442,047
Less: investment management costs	-	(33,800)	(33,800)
		<u>568,046</u>	<u>568,046</u>
Unapplied total return allocated to income in the reporting period	-	(286,988)	(286,988)
		<u>281,058</u>	<u>281,058</u>
Net movements in the reporting period	<u>-</u>	<u>281,058</u>	<u>281,058</u>
At the end of the reporting period			
Gift component of the permanent endowment	5,538,795	-	5,538,795
Unapplied total return	-	2,836,015	2,836,015
Total	<u>5,538,795</u>	<u>2,836,015</u>	<u>8,374,810</u>

19. 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 2025.

20. 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.

Detailed Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations	18,000	255,353	-	273,353	308,000
Investment income					
Rent received	269,475	-	-	269,475	258,819
Dividends and interest	138,296	-	153,756	292,052	299,058
Interest – cash deposits	43,248	-	6,042	49,290	42,843
Interest – deferred premium and loans	703	-	-	703	1,702
	451,722	-	159,798	611,520	602,422
Total incoming resources	469,722	255,353	159,798	884,873	910,422
EXPENDITURE					
Investment management costs					
Investment management costs	30,402	-	33,799	64,201	61,490
Cost of rental properties	72,313	-	-	72,313	63,399
	102,715	-	33,799	136,514	124,889
Charitable activities					
Scholarship costs	506,707	54,316	-	561,023	530,708
Employee costs	202,813	201,037	-	403,850	151,937
Office costs	61,909	-	-	61,909	63,658
	771,429	255,353	-	1,026,782	746,303
Support costs					
Management					
Pensions paid for past services	5,321	-	-	5,321	6,385
Insurance	1,086	-	-	1,086	513
Accountancy	4,680	-	-	4,680	3,906
Legal and professional costs	3,253	-	-	3,253	1,668
Depreciation of tangible assets	1,113	-	-	1,113	1,116
	15,453	-	-	15,453	13,588

Detailed Statement of Financial Activities - continued

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
Finance					
Bank charges	913	-	-	913	797
Governance costs					
Auditors' remuneration	6,780	-	-	6,780	6,912
Total resources expended	897,290	255,353	33,799	1,186,442	892,489
Net (expenditure)/income before gains and losses	(427,568)	-	125,999	(301,569)	17,933
Realised and unrealised recognized gains and losses					
Fixed asset investments	397,600	-	442,047	839,647	1,172,587
Investment property	540,396	-	-	540,396	(21,910)
Net income/(expenditure)	510,428	-	568,046	1,078,474	1,168,610