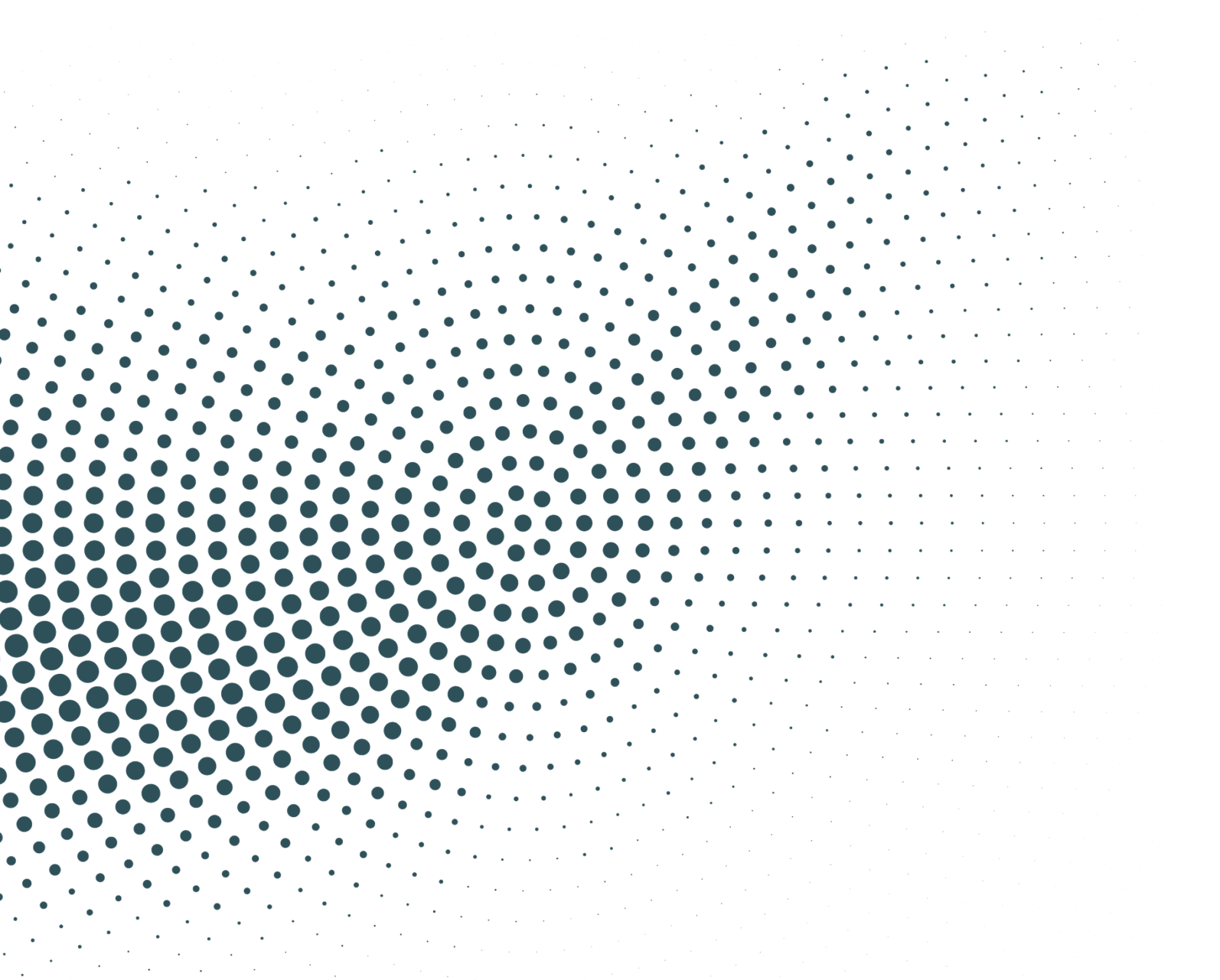


THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Rowlands
Mr A Connah (Appointed 11 June 2024)
Mrs M Parker
Councillor Mrs C Ellis
Mr E C H Trevor-Barnston
Mrs J Myers
Mrs C Edwards
Mrs E Johnson

Charity number (England and Wales)

525969

Auditor

SJC, Chartered Accountants
St John's Chambers
Love Street
Chester
England
CH1 1QY

Bankers

Lloyds Bank PLC
8 Foregate Street
Chester
Cheshire
CH1 1XP

Investment advisors

Quilter Cheviot
5 St Paul's Square
Liverpool
L3 9SJ

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

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THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's objectives are threefold:-

- i) To provide financial assistance by way of grants to students meeting certain eligibility criteria, who are undertaking a course of study at an educational establishment.
- ii) To provide funding for exhibition places and to make Discretionary awards to students attending the King's School, Queen's School and Hammond School, Chester, subject to those students meeting certain eligibility criteria.
- iii) To provide funding for such other educational need, including development and training, as the Governors in their discretion deem appropriate, either by way of direct financial assistance to the student concerned, or by making financial contributions to any institution able to demonstrate a sufficiently close connection to the student meeting the eligibility criteria.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The trustees' overall investment strategy is to achieve an appropriate balanced return from income and capital appreciation. The market value of listed investments as at 31 March 2025 showed an increase of £69,644 compared with an increase of £324,541 in the previous year. The income yield on stocks and shares was in line with expectations.

No land and property purchases were made in the previous 5 years and £68,642 was spent on refurbishments and construction compared to £92,215 in the previous year. The trustees remain fully committed to a long-term policy of land investment and their aim is to increase the portfolio of land holdings through the strategic acquisition of tenanted farmland.

The investment properties were not revalued in the year as the trustees believe there has been no material movement in the market value giving them a total value at the year end of £9,155,000.

Financial review

Reserves policy

The Trust's reserves policy focuses on the level of "free" reserves.

The Trust retains free reserves in order to finance future plans, in line with the foundations' aims and strategic vision.

The Trustees consider that to meet these needs they should have reserves sufficient to fund their objectives of investment in agricultural land and existing property improvement in order to generate income. Free reserves were £1,167,999 at 31 March 2025 (£1,139,430 at 31 March 2024).

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Foundation was originally established in 1695 under the Will of Dr Robert Oldfield and is governed by a number of major schemes, the last of which was in 1965.

Co-opted Governors are elected at a meeting of the board of Governors on the basis of nominations received. Co-opted Governors traditionally serve for a term of five years, however, this hasn't been the case in practice. Representative Governors appointed by Cheshire West and Chester Council and the Vestry of the United Parishes of St Michael and St Olave, Chester (now the parish of St Peter with St John, The Parish of Christchurch and the Parish of St Oswald and St Thomas of Canterbury) are appointed for a term of three years.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Rowlands

Mr A Connah

(Appointed 11 June 2024)

Mrs M Parker

Councillor Mrs C Ellis

Mr E C H Trevor-Barnston

Mrs J Myers

Mrs C Edwards

Mrs E Johnson

Recruitment and appointment of trustees

Representative Governors appointed by CWAC and the Parish of St Peter with St John, the Parish of Christchurch and the Parish and St Oswald and St Thomas of Canterbury (formerly the vestry of the United Parishes of St Michael and St Olave, Chester) are appointed for a term of three years. Co-opted Governors are appointed for a term of five years.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr D Rowlands

Chairperson

19 November 2025

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

Opinion

We have audited the financial statements of The Educational Foundation of Robert Oldfield (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)

For and on behalf of SJC, Chartered Accountants, Statutory Auditor
Chartered Accountants
St John's Chambers
Love Street
Chester
CH1 1QY
England
19 November 2025

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

SJC, Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Investments	3	299,655	-	-	299,655	292,391
Option fee		-	-	170,000	170,000	-
Total income and endowments		299,655	-	170,000	469,655	292,391
Expenditure on:						
Raising funds	4	159,296	-	-	159,296	154,067
Charitable activities	5	111,440	350	-	111,790	103,419
Total expenditure		270,736	350	-	271,086	257,486
Net gains/(losses) on investments	10	-	-	69,644	69,644	324,541
Net income/(expenditure)		28,919	(350)	239,644	268,213	359,446
Transfers between funds		(350)	350	-	-	-
Net movement in funds	7	28,569	-	239,644	268,213	359,446
Reconciliation of funds:						
Fund balances at 1 April 2024		1,139,430	3,413	11,012,594	12,155,437	11,795,991
Fund balances at 31 March 2025		1,167,999	3,413	11,252,238	12,423,650	12,155,437

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

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Investments	3	292,391	-	-	292,391
Total income and endowments		292,391	-	-	292,391
Expenditure on:					
Raising funds	4	154,067	-	-	154,067
Charitable activities	5	103,069	350	-	103,419
Total expenditure		257,136	350	-	257,486
Net gains/(losses) on investments	10	-	-	324,541	324,541
Net income/(expenditure)		35,255	(350)	324,541	359,446
Transfers between funds		(350)	350	-	-
Net movement in funds	7	34,905	-	324,541	359,446
Reconciliation of funds:					
Fund balances at 1 April 2023		1,104,525	3,413	10,688,053	11,795,991
Fund balances at 31 March 2024		1,139,430	3,413	11,012,594	12,155,437

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	12	9,155,000		9,155,000	
Investments	13	2,883,435		2,673,581	
			12,038,435		11,828,581
Current assets					
Debtors	14	24,672		28,607	
Investments	15	292,307		108,050	
Cash at bank and in hand		108,345		240,241	
			425,324		376,898
Creditors: amounts falling due within one year	16	(40,109)		(50,042)	
Net current assets			385,215		326,856
Total assets less current liabilities			12,423,650		12,155,437
The funds of the charity					
Endowment funds	17	11,252,238		11,012,594	
Restricted income funds	18	3,413		3,413	
Unrestricted funds	19	1,167,999		1,139,430	
			12,423,650		12,155,437

The financial statements were approved by the trustees on 19 November 2025

Mr D Rowlands
Chairperson

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Educational Foundation of Robert Oldfield is an unincorporated Charity registered at International House, Kingsfield Court, Chester Business Park, CH4 9RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	221,215	224,055
Income from listed investments	76,289	67,359
Other income	2,151	977
	<u>299,655</u>	<u>292,391</u>

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Repairs and renewals	68,642	92,215
Rates	78	2,270
Insurance	19,767	18,933
	<u>88,487</u>	<u>113,418</u>
Trading costs		
Professional activities	34,917	24,085
	<u>35,892</u>	<u>16,564</u>
Investment management		
	<u>35,892</u>	<u>16,564</u>
Total costs	<u>159,296</u>	<u>154,067</u>

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Grants to individuals	Grants to institutions	Share of governance costs	Total	Grants to individuals	Grants to institutions	The King's School, Chester	Share of governance costs	Total
	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£
Direct costs									
The King's School, Chester - Share of income in accordance with the charity's scheme.	-	-	-	-	-	-	10,717	-	10,717
Grant funding of activities (see note)	81,494	350	-	81,844	61,200	350	-	-	61,550
Share of support and governance costs (see note 6)									
Governance	-	-	29,946	29,946	-	-	-	31,152	31,152
	81,494	350	29,946	111,790	61,200	350	10,717	31,152	103,419
Analysis by fund									
Unrestricted funds	81,494	-	29,946	111,440	61,200	-	10,717	31,152	103,069
Restricted funds	-	350	-	350	-	350	-	-	350
	81,494	350	29,946	111,790	61,200	350	10,717	31,152	103,419

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

		2025 £	2024 £
	<i>Basis of allocation</i>		
Audit fees	<i>Governance</i>	5,676	6,864
Bank charges	<i>Governance</i>	270	295
Clerk's fees	<i>Governance</i>	23,700	23,766
Miscellaneous	<i>Governance</i>	300	227
		<u>29,946</u>	<u>31,152</u>
Analysed between:			
Charitable activities		<u>29,946</u>	<u>31,152</u>

Grants paid from restricted fund in the financial year amounted to £350 (2024 - £350).
All other expenditure in this and the previous financial year was from unrestricted funds

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,676</u>	<u>6,864</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year or previous year.

10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	50,176	284,485
Sale of investments	19,468	40,056
	<u>69,644</u>	<u>324,541</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Investment property

2025
£

Fair value

At 1 April 2024 and 31 March 2025

9,155,000

The investment properties are included within the financial statements at open market value and were last revalued as at 18 August 2021.

13 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 April 2024

2,673,581

Additions

606,300

Valuation changes

50,176

Disposals

(446,622)

At 31 March 2025

2,883,435

Carrying amount

At 31 March 2025

2,883,435

At 31 March 2024

2,673,581

14 Debtors

2025
£

2024
£

Amounts falling due within one year:

Trade debtors

2,214

6,421

Other debtors

9,606

9,606

Prepayments and accrued income

12,852

12,580

24,672

28,607

15 Current asset investments

2025
£

2024
£

Unlisted investments

292,307

108,050

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income		23,203	-
Trade creditors		10,066	32,581
Other creditors		1,800	10,717
Accruals		5,040	6,744
		<u>40,109</u>	<u>50,042</u>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Gains and losses £	At 31 March 2025 £
Permanent endowments				
General fund	11,009,626	170,000	69,644	11,249,270
The Charity for the Vicar and Ecclesiastical Purposes	723	-	-	723
The Charity for Apprentices	2,245	-	-	2,245
	<u>11,012,594</u>	<u>170,000</u>	<u>69,644</u>	<u>11,252,238</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Gains and losses £	At 31 March 2024 £
Permanent endowments				
General fund	10,685,085	-	324,541	11,009,626
The Charity for the Vicar and Ecclesiastical Purposes	723	-	-	723
The Charity for Apprentices	2,245	-	-	2,245
	<u>10,688,053</u>	<u>-</u>	<u>324,541</u>	<u>11,012,594</u>

The Charity for the Vicar and Ecclesiastical Purpose was established under a Scheme dated 11 June 1841, as amended. The purpose of the Scheme is to pay a yearly sum to the Vicar of the United Ecclesiastical Parish of St Michael and St Olave, Chester. (now the Parish of St Peter with St John. the Parish of Christchurch and the Parish of St Oswald and St Thomas of Canterbury). The residue of income is to be applied for religious and charitable purposes in connection with the Church of England in the area of the former Team Parish.

The Charity for Apprentices was established under a Scheme dated 30 April 1962 for the purpose of assisting persons under 25 years of age who are in need of financial assistance and who are preparing for or engaged in any profession, trade, occupation or service.

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Resources expended £	Transfers £	At 31 March 2025 £
The Parish of St Oswald & St Thomas of Canterbury	1,055	(350)	350	1,055
The Charity for Apprentices	2,358	-	-	2,358
	<u>3,413</u>	<u>(350)</u>	<u>350</u>	<u>3,413</u>
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
The Parish of St Oswald & St Thomas of Canterbury	1,055	(350)	350	1,055
The Charity for Apprentices	2,358	-	-	2,358
	<u>3,413</u>	<u>(350)</u>	<u>350</u>	<u>3,413</u>

The balance on the fund for the Charity for the three incumbents and ecclesiastical purposes represents the balance of income held for working purposes.

The balance on the fund for the Charity for Apprentices also represents the balance of income held for working purposes.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	1,139,430	299,655	(270,736)	(350)	1,167,999
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	1,104,525	292,391	(257,136)	(350)	1,139,430

THE EDUCATIONAL FOUNDATION OF ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Investment properties	-	-	9,155,000	9,155,000
Investments	-	-	2,883,435	2,883,435
Current assets/(liabilities)	1,167,999	3,413	(786,197)	385,215
	<u>1,167,999</u>	<u>3,413</u>	<u>11,252,238</u>	<u>12,423,650</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Investment properties	-	-	9,155,000	9,155,000
Investments	-	-	2,673,581	2,673,581
Current assets/(liabilities)	1,139,430	3,413	(815,987)	326,856
	<u>1,139,430</u>	<u>3,413</u>	<u>11,012,594</u>	<u>12,155,437</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).