Docusign Envelope ID: 04E7EB2E-FB31-87B7-80C5-D6EA65DB8CCD

Charity Registration Number: 1080765

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2025

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The Roger Newport Foundation

Annual report and financial statements for the year ended 31 December 2025

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Report of the Trustee
for the year ended 31 December 2025

The Trustee presents its report and financial statements for The Roger Newport Foundation ("the charity") for the year ended 31 December 2025.

The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Jonathon Baker	
Katharine Finn	
Laura Marshall	
David Freed	
Robert Bourns	(Deceased 23 June 2025)
Michael Bothamley	
Patrick Despard	
David Powell	(Retired 10 November 2025)
Mark Burchfield	(Retired 10 November 2025)
Heather Frankham	(Retired 10 November 2025)
Professor Sir Steven West	
Tracey Killen	
Dr Jacqueline Cornish	
Gail Bragg	
Martino Burgess	
Sue Blatchford	(Appointed 10 November 2025)
Fiona Francombe	(Appointed 10 November 2025)
Lee Gardhouse	(Appointed 10 November 2025)
Anita Kimber	(Appointed 10 November 2025)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

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Report of the Trustee
for the year ended 31 December 2025

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming Audit Limited, 10 Temple Back, Bristol, BS1 6FL

Banker
NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

Solicitor
Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager
LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP

Reference and administrative information

Structure, governance and management

Governing document
The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management
The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Roger Newport Advisory Committee manages the charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at the Collegiate School against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Chris Booy (Chair)
Nick Baker
Karen Morgan
Kathryn Bishop
Caroline Duckworth
Jeremy McCullough (Ex Officio, Head)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.
As detailed in note 10, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

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Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Alan Lewis (Chairman)
Robert Bourns (Deceased 23 June 2025)
Jonathon Baker
Katharine Finn
Laura Marshall (Appointed 10 November 2025)
Michael Bothamley (Appointed 8 December 2025)
David Freed
Tim Ross (Resigned 8 December 2025)
Ross Ancell
Chris Pople
Dr Steve Allpress
Lee Gardhouse (Appointed 10 November 2025)
Caroline Duckworth

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Dr Steve Allpress (Chairman)
Robert Bourns (Deceased 23 June 2025)
Jonathon Baker
Katharine Finn
Michael Bothamley (Appointed 8 December 2025)
David Freed
Alan Lewis
Tim Ross (Resigned 8 December 2025)
Chris Pople
Lee Gardhouse
Caroline Duckworth

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

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Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend the Collegiate School, Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £88,585 (2024: £176,937) for bursaries for pupils at the Collegiate School.

The Trustee pledged a special support bursary for a period of 2 years ending in the summer term 2026. The preference was that this additional funding should be used on a means tested basis to support a larger number of pupils.

Financial review

After a global sell-off in April 2025, equity markets recovered sharply, keeping valuations at historically high levels. Market cap indexes remained highly concentrated in large tech names, as concerns about tariff impacts were more than offset by enthusiasm for Artificial Intelligence.

The charity had a net operating surplus of £38,493 for 2025, this compared to an operating deficit of (£53,525) in 2024.

Investment policy

The investment portfolio is of medium risk and is allocated 65% to the Income Focused Strategy and 35% to the Collectives Global Medium Strategy. The sub-portfolios are monitored against the ARC balanced and the ARC Growth respectively.

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The total return of the Income Focused Strategy in the year was a gain of +8.58% (2024: +6.83%) versus the ARC balanced benchmark of +8.68% (2024: +6.73%) and the total return of the Collectives Global Medium Strategy was a gain of +6.5% (2024: +8.24%) versus the ARC growth benchmark of +9.14% (2024: +8.92%).

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2025 the unrestricted funds were £3,447,463 (2024: £3,246,765). At 31 December 2025 there were net current assets of £128,801 (2024: £112,229).

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has considered scenarios including a situation where income is significantly reduced. The charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due throughout the forecast period.

Consequently, the Trustee is confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend Collegiate School.

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Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee

DocuSigned by:
Jonathon Baker
FE722024EA3F469...

Jonathon Baker, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 9/6/2026

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Independent Examiner's report to the Trustee of The Roger Newport Foundation

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

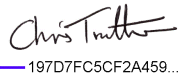
2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed by:



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Chris Trantham FCA
Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 22/6/2026

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The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2025

	Notes	**2025 £**	2024 £
Income from:			
Investments	1	**102,528**	87,790
Total income		**102,528**	87,790
Expenditure on:			
Raising funds - Investment manager charges		**(19,311)**	(20,053)
Charitable activities	2	**(42,625)**	(119,376)
Other	3	**(2,099)**	(1,886)
Total expenditure		**(64,035)**	(141,315)
Net surplus/(deficit)		**38,493**	(53,525)
Gain/(loss) on disposal of investments		**813**	11,621
Gain/(loss) on revaluation of investments	4	**161,392**	125,098
Net movement in funds		**200,698**	83,194
Reconciliation of funds:			
Total funds brought forward	8	**3,246,765**	3,163,571
Total funds carried forward	8	**3,447,463**	3,246,765

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

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The Roger Newport Foundation

(Charity Number 1080765)

Balance sheet
at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	4		**3,264,811**		3,115,013
Current assets					
Cash		**203,042**		199,662	
		203,042		199,662	
Creditors: amounts falling due within one year	6	**(74,241)**		(87,433)	
Net current assets			**128,801**		112,229
Debtors: amounts falling due after more than one year	5		**100,000**		100,000
Creditors: amounts falling due after more than one year	7		**(46,149)**		(80,477)
Net assets			**3,447,463**		3,246,765
Funds					
Unrestricted fund	8		**3,447,463**		3,246,765

The financial statements on pages 10 to 16 were approved by the Trustee on 9/6/2026 and were signed on its behalf by:

DocuSigned by:
Jonathon Baker
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Jonathon Baker
Director

Signed by:
Katharine Finn
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Katharine Finn
Director

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The Roger Newport Foundation

Principal accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered various downside scenarios on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources
Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

(a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.

(b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Collegiate School as detailed in the objects of the Foundation.

(c) Governance costs relate to the strategic management of the charity's assets, and compliance with constitutional and statutory requirements.

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The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting
Legacies and investment income received are included as unrestricted funds of the Charity.

Investments
The Trust's investments are stated at bid value at the balance sheet date. This is in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement
A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation
The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

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Notes to the financial statements for the year ended 31 December 2025

1 Incoming resources

	2025 £	2024 £
Investment income		
Dividends	**96,862**	81,504
Bank interest	**5,666**	6,286
	102,528	87,790

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2025 £	2024 £
Collegiate School	42,625	2,099	**44,724**	121,262

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2024: nil). A recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 10.

3 Other costs

	2025 £	2024 £
Independent Examiner Fee	**1,998**	1,800
Insurance	**101**	86
	2,099	1,886

The Independent examiner fee excluding irrecoverable VAT was £1,620 for 2025 (2024: £1,500).

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4 Fixed asset investments

	Listed Investments	Cash	Total Investments
	£	£	£
Cost			
As at 1 January 2025	2,956,048	43,020	2,999,068
Additions	1,008,285	57,204	1,065,489
Disposals	(1,048,364)	-	(1,048,364)
At 31 December 2025	**2,915,969**	**100,224**	**3,016,193**
Revaluations			
Unrealised gains at 1 January 2025	115,945	-	115,945
Realised in respect of disposal	(28,719)	-	(28,719)
Gain arising on revaluation	161,392	-	161,392
Unrealised gains at 31 December 2025	**248,618**	**-**	**248,618**
Market value at 31 December 2025	**3,164,587**	**100,224**	**3,264,811**
Market value at 31 December 2024	3,071,993	43,020	3,115,013

Investments with a bid value of £3,264,811 (2024: £3,115,013) are managed on behalf of the Roger Newport Foundation by LGT Wealth Management. The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	14.3
Investment assets outside the UK	79.2
Investments assets in the UK with global exposure	3.5
Cash	3.0
	100.0

5 Debtors: amounts falling due after more than one year

	2025	2024
	£	£
Loan	**100,000**	100,000
	100,000	100,000

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

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Notes to the financial statements for the year ended 31 December 2025

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Collegiate School	**67,343**	80,851
Other creditors	**6,898**	6,582
	74,241	87,433

7 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Collegiate School	**46,149**	80,477

8 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the charity.

	Balance at 1 January 2025 £	Income £	Expenditure £	Investment Gains £	**Balance at 31 December 2025 £**
Unrestricted funds	3,246,765	102,528	(64,035)	162,205	**3,447,463**

9 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2024: £nil).

10 Related Party Transactions

All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee.

The Society of Merchant Venturers charged £5,160 (2024: £4,691) to the charity as a reallocation of salaries and direct costs of which £nil was outstanding at 31 December 2025 (2024: £nil).

11 Connected organisations

Collegiate School, Bristol is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Collegiate School, Bristol can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.