The Old Etonian Trust

(Limited by guarantee)

Council's Report and Financial Statements

For the year ended 31 December 2025

Registered Company Number 359518

Registered Charity Number 1151597

The Old Etonian Trust

(Limited by guarantee)

Council's report and financial statements

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The Old Etonian Trust

(Limited by guarantee)

Trustees ("members of the Council")

AGR Windham CVO	(Chairman)
FPPM Boyd	
Lord Bridges KCVO (resigned 1st July 2025)	
Sir Nicholas Coleridge	
PAD Inkin	
HLA Hood	
RB Landman	
RDO Macleay	
PJ McKee	
CJ Robarts	(Secretary)
Lord Suffield	

Principal address

The Old Vicarage
Great Hormead
Buntingford
Hertfordshire
SG9 0NT

List of advisers

Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Statutory auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

The Old Etonian Trust
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Council's report

Constitution
The Old Etonian Trust is a charitable company limited by guarantee which was incorporated on 24 February 1940, its company registration number being 359518. It is governed by memorandum and articles of association, which were updated during 2018 to reflect an update the objects. The objects are the advancement of education and the furtherance of charitable objects connected with Eton College. It acts as custodian of certain charitable trusts connected with Eton, of which the most important are the Hornby Steer Fund and the War Memorial Bursary Fund.

The Members of the Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The day-to-day management of the charity is largely carried out by the Secretary, who is responsible for managing the accounts and bursary awards. The Council makes the key decisions on investment policy and the funding available for bursaries. The Charity does not carry out any significant fundraising activities and does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen as a result of any fundraising activities.

Fund accounting
Unrestricted funds are general funds that are available for use at the discretion of the Council in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Reserves policy
The Council has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The intention is to distribute income fully each year together with an element of capital growth, with the balance of capital growth retained in the fund to accommodate future increases in school fees. However, this is without prejudice to the Council's discretion either to accumulate income when demand for bursaries is low or to distribute accumulated funds when demand is high. Total funds were £18.5 million at 31 December 2025 of which £8.3 million were unrestricted. The Council consider this level to be reasonable given investment performance and the current demand for bursaries. The Council aims to maintain cash balances to cover at least one year of forward bursary commitments.

Investment policy
The Council's policy is to maximise the return on investments for an acceptable level of risk that is commensurate with achieving a specified level of income. The investment objective is to achieve a balance between capital growth and a steady, growing level of income from a multi asset portfolio, predominantly investing in equities and bonds.

The aim of the portfolio is to generate sustainable income, growing at least in line with school fees inflation, as far as possible. The Council aims for annual expenditure that is based on 3% of the average investment value over the previous five years. Investments are managed by Cazenove Capital. It uses the Schroder WM Global Equity Strategy, which aims to provide capital growth primarily through investment in equities worldwide.

At 31 December 2025, the Charity holds £137k in cash, together with £317k of cash held by Cazenove. This is expected to enable the Charity to maintain the current level of bursaries over the next few years.

During 2025, there have been net gains on investments of £2.1 million (*2024: £1.0 million*), which is an increase of 8% reflecting an increase in stock market values during 2025. Since Cazenove started managing the portfolio in March 2025, the total return on the portfolio has been 12.2% (*2024: 8%*).

The Investment Committee monitors performance against Cazenove's growth target of CPI plus 4% (6.1% since March 2025). In the same period, the MSCI AC World Index increased by 11.5%. The Investment Committee receives quarterly reports from Cazenove and meets them at least once each year.

Grant making
The Council agrees the maximum amount of funds available for bursary awards each year. Applications for Eton bursaries are considered by the Bursary Committee at Eton. Awards are assessed on grounds of financial need and the perceived quality of the applicant and are reviewed regularly, being liable to withdrawal should circumstances change. Awards are approved by the Chairman and the Secretary. Awards are paid directly to the school. Travel bursaries are considered by a separate committee at Eton and are subsequently approved by the Chairman and the Secretary while other specific grants are decided by the Council.

Risk assessment
The Council has reviewed the major risks associated with the Charity and is satisfied that systems are in place to mitigate those risks. It has identified the following key risks:

- Misuse of the trust funds by recipients. The Council seeks to limit exposure through funding policies, the Charity does not provide funding to educational institutes based outside the UK and does not make payments direct to an individual;
- A decline in investment performance resulting in income being insufficient to meet demand for bursaries or to meet existing commitments. The Council seeks to mitigate this by investing in a spread of authorised funds giving a spread of securities, with performance being monitored on a regular basis;
- Significant school fee inflation could limit the Charity's ability to meet demand. The Charity could use capital to meet higher demand but this will impact the level of funding that can be provided in the long term. The level of bursary commitments is based on forecasts of future income and is monitored closely;
- Fraud, principally the misappropriation of cash or investments. Two signatures are required on all cash transactions over £500, schedules of commitments are cross-checked with Eton, and investment changes also require two signatures;
- Political action against private education. If this were sufficiently significant, Council would need to review uses for its funds consistent with the terms of the Trust Deed.

Future plans
The Council aims to continue the advancement of education and the furtherance of charitable objects connected with Eton College based on the returns achieved on the Charity's investments.

Council members and employees
Under the terms of the Trust Deed, the power of appointing new Members of the Council is vested in the existing Members of the Council. There are no employees of the Trust and Members of the Council receive no remuneration for their services.

Under the articles of association, the governing body of Eton College, which receives bursaries from The Old Etonian Trust, has the right to nominate two members of the

Council. It has nominated Sir Nicholas Coleridge and Mr McKee, who are the Provost and Vice Provost of the governing body.

Policies for the induction and training of Council members

Most Council members have been in post for a number of years and new Council members are appointed infrequently. When new members are appointed, they are provided with a copy of the Articles of Association and are briefed on the objectives of the trust and directed to the Charity Commission guidance to ensure they understood the roles and responsibilities of a trustee.

War Memorial Bursary Fund
The War Memorial Bursary Fund is used to provide bursaries to boys in general at Eton. Five bursaries were in operation during the year costing £160,282 *(2024: 6 costing £150,993)* with a total commitment at the year-end of £726,695 *(2024: £391,459)*. The value of the fund at the year-end was £6.2 million *(2024: £5.9 million)*.

General Fund
The General Fund is solely used to administer the Charity's investments and bank accounts.

CJ Rowlatt Legacy Fund

The CJ Rowlatt Legacy Fund provides for the improvement and upkeep of Luxmoore's Garden and other College gardens. In 2025 the full balance of the fund (£33k) was paid to Eton as a contribution to the restoration of the McCullough Bridge into Luxmoore's Garden *(2024: £1,700).* The value of the fund at the year-end was £nil *(2024: £29k)*.

HK Marsden Memorial Fund
This fund has been built up from donations and provides travel grants to boys at Eton. Sixteen travel bursaries were awarded and one previous award returned totalling £6,400 *(2024:16 costing £6,770).* The value of the fund at the year-end was £282k *(2024: £253k)*.

Hornby Steer Legacy Fund
This fund was created in 1994 with a legacy from William Hornby Steer amounting to £1.6 million. The fund was formed for the advancement of education and the furtherance of charitable objects connected with Eton College. The fund is currently being used to provide bursaries. Three bursaries were in operation during the year costing £86,284 *(2024: 3 costing £76,377)* with a total commitment at the year end of £204,235 *(2024: £137,701)*. The value of the fund at the year-end was £3.7 million *(2024: £3.4 million).*

Henry VI Fund
This fund was created in 2018 following the transfer from The Henry VI Charity of net assets totalling £6.2 million. The Henry VI Charity was established in 1973 as a general educational charity whose purposes include the provision of bursaries to schools outside the maintained sector. The Henry VI Fund continues to be used for the same purposes. Seven bursaries were in operation during the year costing £206,684 *(2024:10 costing £189,922)* with a total commitment at the year end of £806,419 *(2024: £673,604)*. The value of the fund at the year-end was £8.3 million *(2024: £7.6 million).*

In preparing this report, the Council has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Council



C J Robarts (*Secretary)* 23rd June 2026

The Old Etonian Trust
(Limited by guarantee)

Statement of responsibilities of the Members of the Council

The Members of the Council (who are also directors of The Old Etonian Trust for the purposes of company law) are responsible for preparing the Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law, the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 Members of the Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Members of the Council are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Members of the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Old Etonian Trust

(Limited by guarantee)

Independent Auditors' Report to the members of The Old Etonian Trust

Opinion

We have audited the financial statements of The Old Etonian Trust (the 'charitable company') for the year ended 31 December 2025 which comprises the Statement of Financial Activities, the balance sheet, Statement of cash flows 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, 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 charitable company's affairs as at 31 December 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 for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

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

- enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance was performed, with no instances found;
- reviewing minutes of meeting of those charges with governance found no instance of irregularities or fraud;
- performing audit work over the risk of management override and controls, such as reviewing journal entries and reviewing investment valuation. This found no indication of irregularities or fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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



Suzanne Goldsmith FCA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP, Statutory Auditor
Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Date: 24 June 2026

The Old Etonian Trust

(Limited by guarantee)

Statement of Financial Activities (including summary income and expenditure account)

for the year ended 31 December 2025

	Note	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Income and endowments from:					
Donations received		**260**	**-**	**260**	-
Investments:					
Investment income	8	**234,825**	**186,387**	**421,212**	410,947
Interest receivable		**317**	**253**	**570**	4,306
Total income	5	**235,402**	**186,640**	**422,042**	415,253
Total expenditure:					
Bursaries awarded	10	**(646,422)**	**(326,682)**	**(973,104)**	(558,421)
Bursaries withdrawn	10	**-**	**-**	**-**	173,352
Unwinding of bursary discount	10	**(8,314)**	**(12,817)**	**(21,131)**	(17,969)
Grants to Eton		**(32,785)**	**-**	**(32,785)**	(1,700)
Support costs: investment management fees		**(40,853)**	**(32,424)**	**(73,277)**	(26,063)
Support costs: other	4	**(9,620)**	**(7,637)**	**(17,257)**	(9,804)
Total expenditure		**(737,994)**	**(379,560)**	**(1,117,554)**	(440,605)
Net income / (expenditure) before gains and losses on investments		**(502,592)**	**(192,920)**	**(695,512)**	(25,352)
Net gains on investments	5	**1,147,708**	**910,961**	**2,058,669**	1,014,863
Net income for the year being net movement in funds		**645,116**	**718,041**	**1,363,157**	989,511
Total Fund balances brought forward	11	**9,565,480**	**7,590,983**	**17,156,463**	16,166,952
Total Fund balances carried forward		**10,210,596**	**8,309,024**	**18,519,620**	17,156,463

The income and resulting net movement in funds arise from continuing operations.

The charitable company has no recognised gains or losses other than the net movement in funds for the year.

The notes on pages 11 to 20 form part of these financial statements.

The Old Etonian Trust

(Limited by guarantee)

Balance sheet

at 31 December 2025

	Note	**2025**		2024	
		£	**£**	£	£
Fixed assets					
Investments	7		**20,130,519**		18,140,502
Current assets					
Cash at bank		**137,736**		233,496	
Creditors: amounts falling due within one year	9	**(450,334)**		(467,621)	
Net current liabilities			**(312,598)**		(234,125)
Total assets less current liabilities			**19,817,921**		17,906,377
Creditors: amounts falling due after more than one year	9		**(1,298,301)**		(749,914)
Net assets			**18,519,620**		17,156,463
Funds					
Restricted	5		**10,210,596**		9,565,480
Unrestricted	5		**8,309,024**		7,590,983
			18,519,620		17,156,463

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Council who approved the accounts on 23rd June 2026.

C J Robarts

Secretary

(Company registration number 359518)

The notes on pages 11 to 20 form part of these Financial Statements.

Notes *(forming part of the financial statements)*

1 The Old Etonian Trust is a charitable company limited by guarantee. The individual liability of the company's ten members, comprising all the Council Members, is limited to £1. For Companies Act purposes the Council Members are directors of the company.

2 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the gains and losses on revaluation of these investments each year.

The Council considers there remains a risk that the value of investments together with investment income will continue to be volatile reflecting the current economic environment. The Charity continues to have significant cash holdings to provide immediate liquidity for funding future commitments. In addition, the investment assets are still very substantially larger than those commitments. The Trustees will continue to review the level of future commitments in the light of the ongoing impact on the investment portfolio and the expected income. As a result, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The charity is not registered for VAT and irrecoverable VAT is charged against the expenditure heading for which it was incurred. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised

under the heading of "Total expenditure", which includes grants made, governance costs and an apportionment of support costs.

Grants and bursaries payable to third parties are within the charitable objectives. Bursaries and grants payable are charged to expenditure in the year in which they are awarded and notified to the recipient, on the basis that they constitute a constructive obligation to the Charity. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

(d) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligator can be measured as estimated reliability. Creditors are recognised at their settlement amount. Long term creditors, being bursaries are discounted using the investment return to the charity as discount factor.

(e) Investment Fixed Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Investment income, gains and losses are allocated to the appropriate fund.

Realised investment gains and losses are calculated as the difference between the market value at the date of sale and the original cost of the investment. Unrealised investment gains and losses are calculated as the difference between the market value at 31 December 2025 and the market value at 31 December 2024, or the value on date of purchase if later. Unrealised gains and losses are adjusted for any previously unrealised gains or losses that are realised during the year.

Investments are held in single overall 'unitised' holding within the General Fund, with each fund's holding of the investment portfolio included in its interfund account. The value in each fund is updated annually based on each fund's share of the overall value of investments portfolio.

(f) Funds

Unrestricted funds are funds given for no particular purpose or projects, to be spent as Trustees decide, whereas restricted funds represent funds given for a particular purpose.

All covenanted income and donations are applied to the accumulated fund via the capital account. Bursaries may continue to be paid in the future out of the income from the accumulated fund, without the need for further fund raising. These payments do not prejudice the Trustees' discretion to spend the accumulated fund for the objects of the Charity.

(g) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (being their cost) with the exception of investments which are measured at market value. The historical cost of investments and the unrealised gain is disclosed in note 7.

3 EXPENSES

The charity made a contribution to the Secretary, who is a Member of the Council, of £500 (2024: £500) towards expenses incurred, as permitted by the Articles of Association. Members of the Council receive no remuneration for their services and have not been reimbursed for any expenses (2024: £nil).

4 SUPPORT COSTS: OTHER

	2025	2024
	£	£
Audit fees	**7,900**	8,740
Bank charges	**486**	489
Other professional fees	**8,341**	-
Contribution to secretary expenses	**500**	500
Meeting room hire	**30**	75
	17,257	9,804

5 STATEMENT OF FUNDS

	Restricted					Unrestricted			
	Rowlatt Fund	War Memorial Bursary Fund	HK Marsden Memorial Fund	Hornby Steer Fund	Total restricted funds	General Fund	Henry VI Fund	Total unrestricted funds	Total funds
	£	£	£	£	£	£	£	£	£
Net assets at 1 January 2025	**28,722**	**5,882,826**	**252,903**	**3,401,029**	**9,565,480**	**-**	**7,590,983**	**7,590,983**	**17,156,463**
Income	**717**	**144,888**	**6,200**	**83,597**	**235,402**	**-**	**186,640**	**186,640**	**422,042**
Expenditure	**(32,939)**	**(526,562)**	**(7,731)**	**(170,762)**	**(737,994)**	**-**	**(379,560)**	**(379,560)**	**(1,117,554)**
Investment gains / (losses)	**3,500**	**705,918**	**30,262**	**408,028**	**1,147,708**	**-**	**910,961**	**910,961**	**2,058,669**
Net assets at 31 December 2025	**-**	**6,207,070**	**281,634**	**3,721,892**	**10,210,596**	**-**	**8,309,024**	**8,309,024**	**18,519,620**

The purpose of each fund is described in the Council's report on page 3 to 5.

	Restricted					Unrestricted			
	Rowlatt Fund	War Memorial Bursary Fund	HK Marsden Memorial Fund	Hornby Steer Fund	Total restricted funds	General Fund	Henry VI Fund	Total unrestricted funds	Total funds
	£	£	£	£	£	£	£	£	£
Net assets at 1 January 2024	28,052	5,530,726	239,038	3,148,736	8,946,552	-	7,220,400	7,220,400	16,166,952
Income	706	142,058	6,146	80,892	229,802	-	185,451	185,451	415,253
Expenditure	(1,761)	(137,143)	(7,301)	(26,294)	(172,499)	-	(268,106)	(268,106)	(440,605)
Investment gains / (losses)	1,725	347,185	15,020	197,695	561,625	-	453,238	453,238	1,014,863
Net assets at 31 December 2024	28,722	5,882,826	252,903	3,401,029	9,565,480	-	7,590,983	7,590,983	17,156,463

6 ANALYSIS OF NET ASSETS

	Restricted					Unrestricted			
	Rowlatt Fund	War Memorial Bursary Fund	HK Marsden Memorial Fund	Hornby Steer Fund	Total restricted funds	General Fund	Henry VI Fund	Total unrestricted funds	Total funds
	£	£	£	£	£	£	£	£	£
At 31 December 2025									
Investments	-	-	-	-	-	**20,130,519**	-	**20,130,519**	**20,130,519**
Current assets	-	-	-	-	-	**137,736**	-	**137,736**	**137,736**
Current liabilities	**(3,785)**	**(141,587)**	-	**(94,874)**	**(240,246)**	**(7,501)**	**(202,587)**	**(210,088)**	**(450,334)**
Interfund balances	**3,785**	**6,933,765**	**281,634**	**3,926,127**	**11,145,311**	**(20,260,754)**	**9,115,443**	**(11,145,311)**	-
Long term liabilities	-	**(585,108)**	-	**(109,361)**	**(694,469)**	-	**(603,832)**	**(603,832)**	**(1,298,301)**
Total net assets	-	**6,207,070**	**281,634**	**3,721,892**	**10,210,596**	-	**8,309,024**	**8,309,024**	**18,519,620**

	Restricted					Unrestricted			
	Rowlatt Fund	War Memorial Bursary Fund	HK Marsden Memorial Fund	Hornby Steer Fund	Total restricted funds	General Fund	Henry VI Fund	Total unrestricted funds	Total funds
	£	£	£	£	£	£	£	£	£
At 31 December 2024									
Investments	-	-	-	-	-	18,140,502	-	18,140,502	18,140,502
Current assets	-	-	-	-	-	233,496	-	233,496	233,496
Current liabilities	-	(163,173)	(6,770)	(87,509)	(257,452)	(8,001)	(202,168)	(210,169)	(467,621)
Interfund balances	28,722	6,274,285	259,673	3,538,730	10,101,410	(18,365,997)	8,264,587	(10,101,410)	-
Long term liabilities	-	(228,286)	-	(50,192)	(278,478)	-	(471,436)	(471,436)	(749,914)
Total net assets	28,722	5,882,826	252,903	3,401,029	9,565,480	-	7,590,983	7,590,983	17,156,463

7 LISTED INVESTMENTS

	2025	2024
	£	£
Equities	**15,649,967**	
Bonds	**1,690,299**	
Alternatives	**2,473,514**	
Cash	**316,739**	
UK Government Bonds (31/1/24)		-
UK Government Bonds (7/9/24)		-
UK Government Bonds (31/1/25)		352,657
AVI Global Trust (formerly British Empire Trust)		1,886,500
Ashoka India Equity Investment Trust		1,348,500
CC Japan Income & Growth Trust		397,245
CG Portfolio Fund		1,097,846
Caledonia Investments		896,000
Diverse Income Trust		676,113
Edinburgh Investment Trust		1,477,659
Evenlode Global Income F		1,598,262
Heronbridge		1,641,068
Law Debenture Corp		1,409,154
Miton Global Opportunties		574,288
Miton UK Microcap Trust		251,350
Personal Assets Trust		1,871,205
Rothschild Investment Trust		1,457,923
Schroder Asian Total Return		925,428
Veritas Finds Asian Sterling D		-
Cash		279,304
	20,130,519	18,140,502
Historical cost	17,767,232	14,696,563

Investment management has been transferred to Cazenove Capital, which has restructured the investment portfolio.

The movements in listed investments may be summarised as follows:

	2025	2024
	£	£
Market value at 1 January	**18,140,502**	17,111,383
Net addition to investments managed by Cazenove Capital	**(68,652)**	-
Sales during the year	**(38,417,091)**	(979,806)
Purchases during the year	**38,334,916**	994,062
Net gains/(losses) during the year	**2,058,669**	1,014,863
Market value at 31 December	**20,130,519**	18,140,502

All investments are carried at their fair value.

8. INVESTMENT INCOME

	2025	2024
	£	£
Equities	**291,781**	410,947
Bonds	**43,709**	-
Alternatives	**44,386**	-
Cash	**41,336**	-
	421,212	410,947

9. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Bursaries and grants awarded (note 10)	**439,048**	459,620
Amount due to Eton from Rowlatt Fund	**3,785**	-
Audit fee	**7,500**	8,000
Amount due to The Henry VI Charity	**1**	1
	450,334	467,621
Amounts falling due after more than one year		
Bursaries and grants awarded (note 10)	**1,298,301**	749,914

10. BURSARIES AND GRANTS AWARDED – CURRENT YEAR

	War Memorial Bursary Fund	H K Marsden Fund	Hornby Steer Fund	Henry VI Fund	2025 Total
	£	£	£	£	£
Bursaries awarded during the year	528,491	6,400	156,281	351,825	1,042,997
Bursaries withdrawn / reduced during the year	-	-	-	-	-
Discount of new bursaries	(39,545)	-	(5,205)	(25,143)	(69,893)
Net bursaries awarded during the year	488,946	6,400	151,076	326,682	973,104
Unwinding of discount	6,572		1,742	12,817	21,131
Bursaries paid during the year	(160,282)	(13,170)	(86,284)	(206,684)	(466,420)
Net increase / (decrease) during year in bursaries awarded but not paid	335,236	(6,770)	66,534	132,815	527,815
Bursaries awarded but not paid at 1 January	391,459	6,770	137,701	673,604	1,209,534
Bursaries awarded but not paid at 31 December	726,695	-	204,235	806,419	1,737,349
Bursaries due within one year	141,587	-	94,874	202,587	439,048
Bursaries due to be paid after more than one year	585,108	-	109,361	603,832	1,298,301
Total bursaries due	726,695	-	204,235	806,419	1,737,349

Bursaries are awarded to individuals to support payment of education fees at schools outside the maintained sector. For the War Memorial Bursary Fund, four new bursary were awarded (with some changes to existing bursaries) during the year. There are currently four bursaries in operation. For the Hornby Steer Fund, two new bursaries were awarded (with some changes to existing bursaries) and there are currently four bursaries in operation. For the H K Marsden Fund, 16 travel grants were awarded. For the Henry VI Fund, three bursaries were awarded (with some changes to existing bursaries). There are currently six bursaries in operation.

10. BURSARIES AND GRANTS AWARDED – PRIOR YEAR

	War Memorial Bursary Fund	H K Marsden Fund	Hornby Steer Fund	Henry VI Fund	2024 Total
	£	£	£	£	£
Bursaries awarded during the year	147,501	6,770	16,997	414,077	585,345
Bursaries withdrawn during the year	(20,847)	-	-	(152,505)	(173,352)
Discount of new bursaries	(7,823)	-	(499)	(18,602)	(26,924)
Net bursaries awarded during the year	118,831	6,770	16,498	242,970	385,069
Unwinding of discount	6,042	-	2,809	9,118	17,969
Bursaries paid during the year	(150,993)	(7,650)	(76,377)	(189,922)	(424,942)
Net increase / (decrease) during year in bursaries awarded but not paid	(26,120)	(880)	(57,070)	62,166	(21,904)
Bursaries awarded but not paid at 1 January	417,579	7,650	194,771	611,438	1,231,438
Bursaries awarded but not paid at 31 December	391,459	6,770	137,701	673,604	1,209,534
Bursaries due within one year	163,173	6,770	87,509	202,168	459,620
Bursaries due to be paid after more than one year	228,286	-	50,192	471,436	749,914
Total bursaries due	391,459	6,770	137,701	673,604	1,209,534

11. STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**2024 Restricted £**	**2024 Unrestricted £**	**2024 Total £**	2023 Total £
Income and endowments from:					
Donations received		**-**	**-**	**-**	1,013
Investments:					
Investment income	8	**227,419**	**183,528**	**410,947**	373,446
Interest receivable		**2,383**	**1,923**	**4,306**	3,642
Total income	5	**229,802**	**185,451**	**415,253**	378,101
Total expenditure:					
Bursaries awarded	10	**(162,946)**	**(395,475)**	**(558,421)**	(178,027)
Bursaries withdrawn		**20,847**	**152,505**	**173,352**	190,055
Unwinding of bursary discount	10	**(8,851)**	**(9,118)**	**(17,969)**	(23,079)
Grants to Eton		**(1,700)**	**-**	**(1,700)**	(1,700)
Support costs: investment management fees		**(14,423)**	**(11,640)**	**(26,063)**	(25,278)
Support costs: other	4	**(5,426)**	**(4,378)**	**(9,804)**	(9,405)
Total expenditure		**(172,499)**	**(268,106)**	**(440,605)**	(47,434)
Net (expenditure) / income before gains and losses on investments		**57,303**	**(82,655)**	**(25,352)**	330,667
Net gains / (losses) on investments	5	**561,625**	**453,238**	**1,014,863**	448,372
Net (expenditure) / income for the year being net movement in funds		**618,928**	**370,583**	**989,511**	779,039
Total Fund balances brought forward	11	**8,946,552**	**7,220,400**	**16,166,952**	15,387,913
Total Fund balances carried forward		**9,565,480**	**7,590,983**	**17,156,463**	16,166,952

12. RELATED PARTY TRANSACTIONS

The Charity's investments were administered until March 2025 by Evelyn Partners, which charged custody fees of £9,105 (*2024:* £26,063) that are included in the Statement of Financial Activities. Two trustees, Mr PAD Inkin and Mr FPPM Boyd, are partners of Evelyn Partners. Cazenove Capital has now been appointed as investment managers.

In addition, the Charity had net awards of student bursaries and grants during the year of £1,070,126 (*2024:* £407,700) payable to Eton College. The balance payable to Eton College at the year end was £1,682,317 (*2024:* £1,140,909). The trustees Sir Nicholas Coleridge and Mr Peter McKee are Provost and Vice-Provost of Eton College.

Other than those noted above and in note 3, no other related party transactions took place in the year ended 31 December 2025.