THE ELLEN MACNAMARA MEMORIAL FOUNDATION

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

Charity No: 1185713

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

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THE ELLEN MACNAMARA MEMORIAL FOUNDATION

GENERAL INFORMATION

Registered charity name	The Ellen Macnamara Memorial Foundation
Charity number	1185713
Principal & registered office address	Heyford Manor Church Lane Lower Heyford Oxfordshire OX25 5NZ
Trustees	James Macnamara Freddy Macnamara Sir Jonathan Portal
Accountants	SPX Oxford Ltd Peace House Paradise Street Oxford OX1 1LD
Independent examiner	Sheila Parry FCCA
Investment managers	Cazenove Capital Management

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

CONSTITUTION

The Ellen Macnamara Memorial Foundation is constituted by a trust deed dated 10 July 2019 and registered with the Charity Commission with number 1185713.

GOVERNANCE

The Foundation was funded in 2020 by a bequest from the will of Dr Ellen Macnamara. It currently has three trustees, listed on page 2, all of whom served throughout the year.

The trustees continued the appointment SPX Oxford Limited as the Foundation's accountants and Sheila Parry FCCA as Independent Examiner. Cazenove Capital Management continue to manage the Foundation's financial assets on a discretionary basis.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to advance education in the field of Etruscan archaeology and related Italic studies.

The trustees envisage carrying out this object by sponsoring relevant academic research at an institution with an appropriate speciality. In order to do this over the long term, they need to build the Foundation's capital to a level where it can sustainably fund a researcher's stipend out of income without diminishing the capital fund in real terms.

So far, the Foundation's capital has been successfully increased from its original endowment from Dr Macnamara's will of £650,000 to £980,000. Given advice that it would be sustainable to draw an income of around 3% this would support a stipend of £29,400, which is not yet sufficient to support a researcher at the post-doctoral level envisaged.

While the trustees would like to start work without further delay, realising this could jeopardise the long term future of the Foundation, they have resolved to be patient and continue to build the fund to a level where it can afford to fund its work in perpetuity. Provided there is not a major market correction before then, they hope to have accumulated sufficient capital to explore realistic options in 2027.

The trustees have had regard to the Charity Commission's guidance on public benefit and believe that the Foundation will fulfil this when they bring it to a state where it can advance education.

REFERENCE AND ADMINISTRATIVE DETAILS
See p2

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees 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 charity and the income and expenditure of the charity for that year.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINATION

Sheila Parry will be considered for re-appointment at the next trustees' meeting as independent examiner for the ensuing year.

Signed on behalf of the trustees

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ELLEN MACNAMARA MEMORIAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025, which are set out in pages 6 - 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is expressed as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

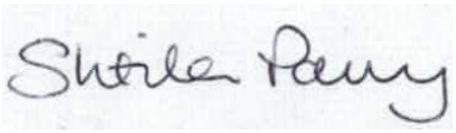
(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sheila Parry FCCA



Date…7th October 2026….

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Income from:					
Donations and legacies	3	660	660	660	660
Investments	4	35,595	35,595	33,832	33,832
Total income		36,255	36,255	34,492	34,492
Expenditure on:					
Raising funds	5	2,729	2,729	2,474	2,474
Charitable activities	6	660	660	660	660
Total expenditure		3,389	3,389	3,134	3,134
Net gains / -losses on investments		27,092	27,092	103,861	103,861
Net income / -expenditure		59,958	59,958	135,219	135,219
Transfers between funds		-	-	-	-
Net movement in funds		59,958	59,958	135,219	135,219
Reconciliation of funds:					
Total funds brought forwards		920,450	920,450	785,231	785,231
Total funds carried forward		980,408	980,408	920,450	920,450

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.
All of the above amounts relate to the endowment fund.
The notes on pages 8 to 10 form part of these financial statements.

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Investments	7		980,187		916,396
Current assets					
Cash at bank and in hand		921		4,685	
		921		4,685	
Creditors: Amounts falling due within one year	8	- 700		- 630	
Net current assets			221		4,055
Net assets			980,408		920,450
The funds of the charity					
Funds					
Unrestricted income funds			-		-
Endowment funds			980,408		920,450
Total funds	9		980,408		920,450

For the year ended 31 December 2025 the charity was entitled to exemption from audit under section 145 of the Charities Act 2011.
Trustees responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 145; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on …….. and are signed on their behalf by:

Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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1. ORGANISATION STATUS

The Ellen Macnamara Memorial Foundation is a Charity governed by trust.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statements of Recommended Practice 2019 (SORP 2019), 'Accounting and Reporting by Charities', issued by the Charities Commission.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
Donations and legacies are reported in the Statement of Financial Activities if they are received or due in the financial year.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Taxation

The Charity is exempt from corporation tax on its charitable activities. Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the statement of financial activities.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. INCOME FROM DONATIONS AND LEGACIES

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Donations and legacies				
Donations	660	660	660	660
	660	660	660	660

4. INCOME FROM INVESTMENTS

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Investments				
Dividends and other investment income	35,385	35,385	32,369	32,369
Interest	210	210	1,463	1,463
	35,595	35,595	33,832	33,832

5. EXPENDITURE ON RAISING FUNDS

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Investment management fees	2,729	2,729	2,474	2,474
	2,729	2,729	2,474	2,474

6. EXPENDITURE ON CHARITABLE ACTIVITES

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Governance costs	660	660	660	660
	660	660	660	660

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. INVESTMENTS

	Endowment £
Market value at 1 January 2025	916,395
Acquisitions at cost	36,700
Unrealised revaluation gain	27,092
	980,187
Investments at fair value comprised	
Charity Multi-Asset fund	980,187
Historic cost	734,974

8. CREDITORS

	2025 £	2024 £
Other creditors	700	630
	700	630

9. ANALYSIS OF FUNDS

	At 1 January 2025 £	Income £	Expenditure £	Gains / -losses £	At 31 December 2025 £
General Funds					
Unrestricted income funds	-	-	-	-	-
Endowment Fund	920,450	36,255	3,389	27,092	980,408
	920,450	36,255	3,389	27,092	980,408
Total funds	**920,450**	**36,255**	**3,389**	**27,092**	**980,408**

10. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No member of the board of trustees received any remuneration or incurred any expenses during the year.

There were no related party transactions during 2025.