REGISTERED CHARITY NUMBER: 1203950

# REPORT OF THE TRUSTEES AND

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

# FOR

# THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

# THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

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# THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objects of the Charity are to promote the education and welfare of qualified children. Qualified children are defined as children of members, or former members, of the Royal Air Force in need of financial assistance. 'Children' includes adopted children, stepchildren, and children for whom a member, or former member, of the RAF has taken financial responsibility. The Trustees resolved on the 20th October 2023 to define the age groups supported, children are defined up to the age of 18 and in higher education up to the age of 21.

The Trustees consider applications on behalf of qualified children for assistance with the costs of:

- school fees, where the needs of the child cannot be fulfilled in the state system, for example due to the child's physical or mental health, or the child's particular sporting or artistic talents
- lessons for children with particular sporting or artistic talents
- lessons or treatment for children with physical or learning disabilities who would benefit from more support than is provided by the state
- school uniform, books, school trips, musical instruments, sports, or other equipment
- tertiary education
- other education and welfare needs.

The Trustees aim to support as many individuals as possible within the eligibility criteria set by the Objectives with reference to the Grant Making Policy. As of October 2023, the trustees decided to amend the Grants policy to focus on delivering educational grants rather than general welfare due to the numerous RAF linked charities and other charities delivering grants in the welfare space. It was felt that the trust was not equipped to operate in the welfare space due to its limited size, lack of resources and experienced personnel in this field. Following various discussions Trustees agreed that the Royal Air Force Benevolent Fund (RAFBF) will provide 3rd party Grant Management services for ADMST. The RAFBF have staff experienced in welfare and educational beneficiary needs and wider network of resources that are applied to support RAF members. ADMST's objectives align well and contract was drawn up for annual support.

Contract delivery remains strong. Through the RAFBF partnership, legacy families have received broader, more integrated support than ADMST could have provided independently. This has strengthened continuity of care, reduced unmet need, and ensured that families with complex or long standing circumstances receive timely, coordinated assistance.

### Public benefit

The Trustees have read the Guidance on Public Benefit issued by the Charity Commission and fulfil their obligations with due consideration to that guidance, with particular reference to the benefits of advancement of education of the beneficiaries.

# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2025

## OBJECTIVES AND ACTIVITIES

### Benefit policy

The Trust's policy is to ensure a continuance of financial assistance to those individuals as set out in the Objectives.

The Charity was originally founded to provide a residential education (boarding school) to those serving in the RAF. The founder of the Charity, Alexander Duckham, gifted his London home, Vanbrugh Castle in Blackheath to the Royal Air Force Memorial Fund (which subsequently became the Royal Air Force Benevolent Fund).

The Alexander Duckham Memorial Schools Trust separated from the RAFBF in 1997 and retained the land and buildings of the Woolpit School (later the Duke of Kent School), used for the boarding education of the Foundationers, purchased after the sale of the war damaged Vanbrugh Castle.

The last Foundationers left the school in 2007. A Charity Commission Scheme was sealed in 2010 amending the Trust's objects to promote the education and welfare of qualified children.

The renegotiation of the lease has increased the rent from £40,000 in 2012 to £183,450 per annum in September 2020, with 5 yearly rent reviews. The latest review in September 2025 increased the rent to £333,263.37 per annum.

### Grantmaking

ADMST's Grants Committee's policy ensures the successful discharge of the Objectives thus ensuring that grants are made available to all eligible beneficiaries in need of financial assistance within the annual budget set by the Board of trustees.

There are occasions when ADMST will pay a supplier directly such as with school fees or, for example, a beneficiary has insufficient funds to meet the cost of the purchase.

Beneficiaries are also funded directly with the terms of the grant and there are occasions when they must provide receipts to prove purchase of the item requested.

For those beneficiaries being assisted by other charitable bodies and organisations, payment may be made to those bodies to pass on to the beneficiary.

Since signing a contract with the RAFBF on September 12th, 2024, the Grant applications and awards have been assessed and awarded by their grants team on behalf of ADMST. The contract continues with increasing numbers of beneficiaries supported annually.

The Trustees are currently budgeting £150,000 per annum to be awarded as Grant Funding via the RAFBF.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

For 2025 grant awards were made in the sum of £117,870 (2024 £84,565) to a total of 97 children from 82 families from 90 applications.
Support has included the purchase of school uniform, educational equipment, activities and trips, provision of bursaries and private school fees as well as provision of assessments for autism and ADHD.
Referrals were predominantly via the RAFBF's caseworkers and Lightning Reach online portal.

22 of the grants awarded were made to serving RAF members, 60 to veterans.

Of the total spend the majority was spent on educational grants.

Grants were made for the following:

- 5 university students, 2 of which were new applicants, were granted living costs and laptop costs.
- 22 children were awarded a grant towards school uniform and other clothing.
- 10 children were awarded grants to enable them to travel with their school,
- 17 grants were made towards the costs of Autism and ADHD assessments.
- 6 awards were made towards the cost of private school fees.
- Other grants included school bus passes, laptops and printers, tutoring and home-schooling costs, childcare, music lessons, other after school clubs and various welfare items such as bedding and bedroom furniture.

### Investment portfolio

Annual Performance to end 2025 showed a valuation of £1,839,481 in December 2025, which included a profit of £55,982.

Due to a continued lack of performance from Arcrate's investment strategies and an agreement that their services would be terminated if no improvement, the Trustees terminated the agreement with Arcrate and instructed Sarasin and Partners in their stead.

Sarasin were appointed by the Board in July 2024, to manage the investment portfolio on ADMST's behalf on a discretionary basis using the terms set out in the investment policy, finalising the transfer of funds in the last quarter of 2024. Their performance is reviewed by the trustees twice per annum. The next review is due in September 2026.

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 DECEMBER 2025

### FINANCIAL REVIEW

**Financial Review and Investment Policy**

Income during the financial year was £286,204 (2024:£233,554). The income of the Trust comes mainly from rent paid by the Duke of Kent School. The Charity owns land and property situated in Surrey which it leases to the Duke of Kent School (the school) for a current rent of £ £333,263,37 per annum. The lease is subject to 5 yearly upwards only rent reviews. The next rent review is due 1 September 2030.

In March 2024, the Trustees identified that the previous 5 yearly rent review undertaken in September 2020 had been incorrectly calculated. The school was informed of the matter, and invoices were issued to recover the balance. As at December 2025, the amount invoiced totalled £185,437.38.

The school has disputed the calculation. On the advice of its legal advisors, Charles Russell Speechlys LLP (CRS), the Trustees submitted a Serious Incident Report to the Charity Commission on 16 April 2025 and provided further updates on 20 June 2025, 11 August 2025, 9th January 2026, and 15th July 2026.Quarterly rent payments from the school have increased to £54,499 (£217,996 annually).

The Trustees and school Governor's appointed legal advisors continue to discuss the matter but have yet to reach a resolution. The Trustees continue to seek a negotiated outcome to recover the sums in question.

Total expenditure amounted to £243,565 (2024: £191,001). Grants payable are the charity's greatest expense with £117,870 of grants agreed in 2025 (2024: £118,773). This figure includes both those grants expended in 2025 and ongoing grants funded over more than the financial year. During the accounting period there was a increase of £55,982 (2024:£98,842) in the market value of the Trust's listed investments and an impairment of investment property totalling £3,600,000 (2024: revaluation £1,745,000) following market condition changes.

**Reserves policy**

At 31 December 2025 the Charity's reserves amounted to £5,808,142 (2024: £9,309,521) based on a valuation of the Duke of Kent school dated 31 December 2025. During the year, the Trustees undertook a review of the valuation of the School's property assets. In light of recent developments within the independent school sector, as well as the general decline in the property market in the southeast, the Trustees considered it appropriate to adopt a more cautious assessment of market value. Accordingly, the carrying value of the property has been reduced. The Trustees consider this reflects the prevailing market environment and is a prudent assessment of the value that could reasonably be realised

This figure comprises fixed assets and an investment portfolio, both endowed. The aim of the Trustees' investment policy is to maintain the value of the Charity's permanent endowment in real terms, whilst generating income to support the education and welfare of qualified children if so required.

Though the Trust is reliant upon the rent from the Duke of Kent School as its main source of annual income, should the school not renew the lease or cease as a going concern, ADMST can apply to the Charity Commission to sell the land and buildings and utilise income generated from the increased investment portfolio.

Should there be a shortfall in funding for a short period of time the trustees would firstly use the income from the investment portfolio or liquidate the funds and at last resort contact other Trusts/ charities for assistance to beneficiaries. Each year the recipients of grants change, this can vary the long-term liabilities of the Trust.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

The Alexander Duckham Memorial Schools Trust (the Charity) is an unincorporated charity. Its governing document is a Charity Commission Scheme dated 1 September 1997, subsequently amended by the Charity Commission in a Scheme dated 17 February 2010 and by a resolution of the Trustees dated 7 September 2017.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Conversion to a CIO

At their meeting of the 30 September 2022, the Trustees agreed to incorporate the charity and convert to a Charitable Incorporated Organisation (CIO). At the close of December 2022, the registration request had been submitted to the Charity Commission. On 12th July 2023 the CIO was registered. The Trustees opened discussions with Charles Russell Speechlys LLP regarding the Asset Transfer.

The charity has now completed the conversion; the Charity Commission has asked that the Permanent Endowment of the Land and Buildings known as the Duke of Kent school remain linked to the old charitable trust. However, the Charity Commission have confirmed that only one set of accounts is required.

### Recruitment and appointment of new trustees

The Trustees would look to their own local community and those known to them, both in a professional and private capacity.

The RAFBF and other service charities and serving members would also be approached. Advertisements will be placed in relevant places, including The Confederation of Service Charities (COBSEO).

Applicants are asked to provide a statement of intent to the Board, including how they could benefit the beneficiaries of the Charity, what skills they will bring to the Board and what compels them to become a Trustee of the Charity.

When appointing new Trustees, the Trustees have regard to the skills and experience needed to govern the Charity and the skills and experience of the existing Trustees. The appointment is made once the Trustees are satisfied with the applicant's suitability for, and commitment to, the role.

### Organisational structure

The Trustees and the designations of their appointments are set out on Page 6.

The Scheme requires there to be two Trustees nominated by the Royal Air Force Benevolent Fund and at least four but not more than five co-opted Trustees. Our current nominated trustees are AVM Christina Elliot and Mr Peter Ashcroft both appointed in 2023 for 4 year terms.

The Trustees serve four-year terms. It was agreed at their meeting of the 16 November 2011 that Trustees should limit their terms to a maximum of two. RAFBF nominated Trustees may be asked to serve for more than two terms. It was agreed at their meeting of the 30 September 2022 that Trustees may be elected for a further year after the expiry of their two four year terms.

The Trustees make all decisions on the Charity's expenditure and Grant Awards at meetings which take place twice a year. The Chair of the Board is elected at the first meeting of the year.

The Trustees have completed a Register of Interests, which is verified annually at the first Board meeting of the year.

### Grants Committee

The Grants Committee is made up of a minimum of three Trustees. The Committee has Terms of Reference and a Grant Making Policy which it applies to all applications.

A quorum of the committee is two Trustees.

If Grants Committee Meetings are not possible, for example due to the urgency of a decision, the Trustees make decisions using the between meetings policy. A clear and concise audit trail is kept by the Clerk.

Due to the Grant Management contract with the RAF Benevolent Fund the Grants Committee does not currently meet.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Induction and training of new trustees

Once appointed the new Trustee will inform the Trust of any Conflicts of Loyalty and sign the declaration confirming their eligibility to act as a Trustee. All Trustees are required to sign an Automatic Disqualification Declaration according to Annex A provided by the Charity Commission.

Trustees are expected to have an interest in, and knowledge of, the area covered by the remit of the Trust's Scheme.

New Trustees are given copies of the Schemes, a copy of the latest Trustees' Annual Report and Accounts, minutes of recent meetings, policy documents and a copy of the risk register. If required, they attend an induction session, conducted by the Clerk, to learn about the Charity and their roles and responsibilities as Trustees.

### Administrative Support

During the accounting period the Charity employed no paid staff. The Clerk is contracted and invoices for her services monthly, providing a timesheet of hours worked. The Clerk is on a retainer of 7 hours per week plus an hour for lunch, hours over and above that are paid by the hour. The Clerk provides the majority of administrative support to the Charity. The contract states that the hourly rate is increases by CPI every May.

### Major Risks and management of these risks

Trustees are responsible for the management of risks faced by the Charity. Trustees regularly identify and assess the major strategic business and operational risks of ADMST and review systems established for regular monitoring so that steps can be taken to lessen these risks. The Trustees can confirm that no major incidents have occurred during this financial year.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**
1203950

**Principal address**
124 City Road
London
EC1V 2NX

**Trustees**
**Co-Opted Trustees:**
Mr A. Maxwell
Ms K. Mitchell
Dr A.M. Rollin (Resigned 18 March 2026)
Mr Colin C Tipping

**Nominated Trustees (by the RAF Benevolent Fund)**
Air Vice Marshal Christina R Elliot
Mr Peter J Ashcroft

**Clerk to the Trustees**
Mrs C. Grant

**Auditors**
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 DECEMBER 2025

### REFERENCE AND ADMINISTRATIVE DETAILS

**Bankers**
CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

**Solicitors**
Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

**Independent Financial Adviser**
Arcrate
107 Cheapside
London
EC2V 6DN

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 05/11/2026 and signed on its behalf by:

Colin Tipping
Colin Tipping (Nov 5, 2026 11:43:04 GMT)
Mr C Tipping - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

### Opinion

We have audited the financial statements of The Alexander Duckham Memorial Schools Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 requirements of 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**
We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Other matters which we are required to address**
The financial statements of the company for the year ended 31 December 2024 were not audited.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 5/11/26

## THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted fund £ | Endowment fund £ | 31.12.25 Total funds £ | 31.12.24 Total funds unaudited £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | - | 286,204 | 286,204 | 233,554 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 3 | - | 16,784 | 16,784 | 33,250 |
| **Charitable activities** | 4 | | | | |
| Grant making | | - | 226,781 | 226,781 | 157,751 |
| **Total** | | - | 243,565 | 243,565 | 191,001 |
| Net gains/(losses) on investments | | - | (3,544,018) | (3,544,018) | 1,843,842 |
| **NET INCOME/(EXPENDITURE)** | | - | (3,501,379) | (3,501,379) | 1,886,395 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | - | 9,309,521 | 9,309,521 | 7,423,126 |
| **TOTAL FUNDS CARRIED FORWARD** | | - | 5,808,142 | 5,808,142 | 9,309,521 |

The notes form part of these financial statements

## THE ALEXANDER DUCKHAM MEMORIAL SCHOOLS TRUST

## BALANCE SHEET
## 31 DECEMBER 2025

| | Notes | 31.12.25 £ | 31.12.24 unaudited £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| **Investments** | | | |
| Investments | 10 | 1,839,481 | 1,746,410 |
| Investment property | 11 | 3,900,000 | 7,500,000 |
| | | 5,739,481 | 9,246,410 |
| **CURRENT ASSETS** | | | |
| Cash at bank | | 131,315 | 163,854 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 12 | (62,654) | (100,743) |
| **NET CURRENT ASSETS** | | 68,661 | 63,111 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 5,808,142 | 9,309,521 |
| **NET ASSETS** | | 5,808,142 | 9,309,521 |
| **FUNDS** | 14 | | |
| Endowment funds | | 5,808,142 | 9,309,521 |
| **TOTAL FUNDS** | | 5,808,142 | 9,309,521 |

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 05/11/2026 and were signed on its behalf by:

Colin Tipping

Colin Tipping (Nov 5, 2026 11:43:04 GMT)

Mr C Tipping - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going Concern**
The Trustees have assessed whether the use of the going concern basis is appropriate and have concluded that there are no possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. In particular the Trustees have considered the forecasts and possible global events that may impact the investment portfolio and future plans and have made this assessment for a period of at least one year from the date of the approval of the financial statements. The Trustees are assured that there are adequate resources to continue to operate for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**
The Trustees do not consider that there are any sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Income**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rent is accounted for in the period on a receivable basis.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- there is an established pattern of practice which indicates to the recipient that we will honour our commitment.


continued...

## 1. ACCOUNTING POLICIES - continued

**Raising funds**
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

**Charitable activities**
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Fixed asset investments**
Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the market value at the end of the year and opening market value or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Rents received | 233,388 | 183,451 |
| Investment portfolio | 50,388 | 47,391 |
| Bank interest | 2,428 | 2,712 |
| | 286,204 | 233,554 |


continued...

## 3. RAISING FUNDS

**Investment management costs**

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Portfolio management | 16,784 | 33,250 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 5) | Grant funding of activities (see note 6) | Support costs (see note 7) | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Grant making | 7,020 | 117,870 | 101,891 | 226,781 |

## 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Grant administration | 7,020 | 6,726 |

## 6. GRANTS PAYABLE

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Grant making | 117,870 | 84,565 |

The total grants paid to individuals during the year was as follows:

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Grant payable to individuals | 117,870 | 84,565 |



continued...

## 7. SUPPORT COSTS

| | Management | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Grant making | 69,304 | 32,587 | 101,891 |

Support costs, included in the above, are as follows:

**Management**

| | 31.12.25 Grant making | 31.12.24 unaudited Total activities |
|---|---|---|
| | £ | £ |
| CRM systems costs | 488 | 454 |
| Admin fees | 416 | 464 |
| Bank Charges | 110 | 80 |
| Professional expenses | 12,827 | 15,030 |
| Bad debt provision | 55,463 | 25,561 |
| | 69,304 | 41,589 |

**Governance costs**

| | 31.12.25 Grant making | 31.12.24 unaudited Total activities |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 4,350 | - |
| Auditors' remuneration for non audit work | 750 | - |
| Trustee expenses | 101 | 216 |
| Legal expenses | 27,118 | 21,334 |
| Independent examiners fee | (18) | 2,808 |
| Trustees meeting costs | 286 | 513 |
| | 32,587 | 24,871 |

## 8. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charity (31.12.24: £nil).



continued...

## 8. TRUSTEES' REMUNERATION AND BENEFITS - continued

### Trustees' expenses

During the year 1 trustees (31.12.24: 1 trustees) were reimbursed expenses by the charity for travel totalling £101 (31.12.24: £216).

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Endowment fund | Total funds unaudied |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | - | 233,554 | 233,554 |
| **EXPENDITURE ON** | | | |
| Raising funds | - | 33,250 | 33,250 |
| **Charitable activities** | | | |
| Grant making | - | 157,751 | 157,751 |
| **Total** | - | 191,001 | 191,001 |
| Net gains on investments | - | 1,843,842 | 1,843,842 |
| **NET INCOME** | - | 1,886,395 | 1,886,395 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | - | 7,423,126 | 7,423,126 |
| **TOTAL FUNDS CARRIED FORWARD** | - | 9,309,521 | 9,309,521 |



continued...

## 10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 | 1,746,410 |
| Additions | 254,100 |
| Disposals | (217,011) |
| Revaluations | 55,982 |
| At 31 December 2025 | 1,839,481 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,839,481 |
| At 31 December 2024 | 1,746,410 |

Investments are held in a portfolio managed by Sarasin and Partners. The market value of investments by geographical area is as follows:

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| Held within UK | 437,797 | 516,043 |
| Held outside UK | 1,401,684 | 1,230,367 |
| | 1,839,481 | 1,746,410 |

All investments are listed on recognised stock exchanges.

**Material Investments**

| | Holding | Market Value |
|---|---|---|
| Sarasin Endowments Fund Class Z Income | 1,358,672 | £1,792,089 |

## 11. INVESTMENT PROPERTY

| | £ |
|---|---|
| **FAIR VALUE** | |
| At 1 January 2025 | 7,500,000 |
| Impairments | (3,600,000) |
| At 31 December 2025 | 3,900,000 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 3,900,000 |
| At 31 December 2024 | 7,500,000 |

The investment properties, held to earn rentals, comprise the Duke of Kent School, which is a Grade II listed building and Woolpit Lodge. Investment properties are shown in the Balance Sheet at £3,900,000. This valuation is based on the a designated advisors report produced by Rapley's.The impairment of the property has occurred due to various market condition's since the formal valuation in December 2024. The valuation was made on an open market value basis.

The current insurance value of the land and buildings is £17.5 million. The Duke of Kent School has the responsibility for maintaining the land and buildings to the excellent standard required by the Education Authorities and the lease.


continued...

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.25 | 31.12.24 unaudited |
|---|---|---|
| | £ | £ |
| Grant commitments | - | 37,635 |
| Deferred income | 36,333 | 26,315 |
| Accrued expenses | 26,321 | 36,793 |
| | 62,654 | 100,743 |

Deferred income relates to rent received in advance.

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Brought forward | 26,315 | 26,315 |
| Released to incoming resources in year | (26,315) | (26,315) |
| Income deferred in year | 36,333 | 26,315 |
| Carried forward | 36,333 | 26,315 |

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund | Endowment fund | 31.12.25 Total funds | 31.12.24 unaudited Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Investments | - | 5,739,481 | 5,739,481 | 9,246,410 |
| Current assets | - | 131,315 | 131,315 | 163,854 |
| Current liabilities | - | (62,654) | (62,654) | (100,743) |
| | - | 5,808,142 | 5,808,142 | 9,309,521 |

## 14. MOVEMENT IN FUNDS

| | At 1.1.25 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Endowment funds** | | | |
| Endowment fund | 9,309,521 | (3,501,379) | 5,808,142 |
| **TOTAL FUNDS** | 9,309,521 | (3,501,379) | 5,808,142 |



continued...

## 14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Endowment funds** | | | | |
| Endowment fund | 286,204 | (243,565) | (3,544,018) | (3,501,379) |
| **TOTAL FUNDS** | 286,204 | (243,565) | (3,544,018) | (3,501,379) |

**Comparatives for movement in funds**

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---|---|---|---|
| **Unrestricted fund** | - | - | - |
| **Endowment fund** | | | |
| Endowment fund | 7,423,126 | 1,886,395 | 9,309,521 |
| **TOTAL FUNDS** | 7,423,126 | 1,886,395 | 9,309,521 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted fund** | - | - | - | - |
| **Endowment fund** | | | | |
| Endowment fund | 233,554 | (191,001) | 1,843,842 | 1,886,395 |
| **TOTAL FUNDS** | 233,554 | (191,001) | 1,843,842 | 1,886,395 |

## 15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.



continued...

## 16. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees on behalf of the members

## 17. CHARITY MERGER

The trustees have transferred the assets and activities of the Foundation to a CIO (The Alexander Duckham Memorial Schools Trust, CE032938, charity number 1203950). A deed of transfer dated 1 January 2025 transferred the assets and charitable activities into the incorporated charity. The accounts have been prepared under merger accounting rules and therefore the unincorporated charity (number 1064895) and the incorporated charity (number 1203950) are treated as through they had always been combined and presented as a continuation of the old charity.

# Alexander Duckam Memorial Schools Trust - 31 December 2025 Final

Final Audit Report 2026-11-05

| | |
|---|---|
| Created: | 2026-11-04 |
| By: | Caroline Grant (admin@admst.org.uk) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAPOHDgyxXovFbAgH6TBnBJXqaclxTlcvf |

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