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THE EMMOTT FOUNDATION LIMITED

ANNUAL ACCOUNTS AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

REGISTERED CHARITY NO: 209033
REGISTERED COMPANY NO: 00710369

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THE EMMOTT FOUNDATION LIMITED

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THE EMMOTT FOUNDATION LIMITED
REPORT OF COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Reference and administrative information

The Council
Mr C R Dick
Mrs S J Ainsworth
Mr E D A Barnes
Mrs E E A Mckendrick
Ms D Coggan

The Articles of Association dated 12 December 1961 established a Council of Management. All the members of Council are Trustees of the Charity and are also Directors of the Company.

Registered Office
10 Queen Street Place, London, EC4R 1AG

Charity Number: 209033

Company Number: 00710369

Education Officers
Mr P & Mrs J Spillane

Auditors
Moore Kingston Smith LLP, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF

Bankers
Child & Co, 1 Fleet Street, London, EC4Y 1BD

Administration & Accountancy
HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Investment Managers
Cazenove Capital, 1 London Wall Place, London EC2Y 5AU
Brown Shipley, 2 Moorgate, London EC2R 6AG

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Report of the Council for the year ended 31 August 2025

The Council present their report and accounts for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document (The Memorandum and Articles of Association dated 12 December 1961), the Companies Act 2006 and 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 (Second Edition).

The report of the Council also serves as a Directors' Report as required by S417 of the Companies Act 2006.

Structure, governance and management

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961.

New Council members are appointed by the Council of Management based on recommendations made by the existing Council members. When new members join the Council they are provided with further information regarding finances governance and charitable objectives. The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 11 members of Council.

The Charity is governed by the Council of Management who meet twice a year in Spring and again in Summer. The Council agrees the broad strategy and areas of activity for the Foundation, including consideration of grants, investment, reserves and risk management polices and performance. There is a further 'paper' meeting in November when residual grant items for the current academic year are reviewed and determined.

Structure, governance and management (con't)

The day to day business of the Charity is in the hands of the Education Officers. Their functions include handling all grant enquires, visiting families where there is a prima facie case for a grant, liaising with other charities and presenting applications falling within the grant criteria to the trustees for their consideration. The Education Officers also run the low-key appeal which currently targets former grant holders.

Risk Management

The Council have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The Council consider that the key risks relate to the Charity's banking and investment operations both of which are carried out on behalf of the Charity by independent regulated entities. In addition, the Trustees perform their own checks in these areas.

Objective and Activities

The objective of the Charity is to make grants for educational purposes.

The Council has had due regard to the guidance from the Charity Commission on public benefit in deciding what activities the Charity should undertake. Accordingly grants are primarily intended for children whose parents or guardians can no longer meet their considered financial commitments for education in either state or independent sixth forms as a result of a family crisis such as death, severe illness, accident, divorce, desertion, loss of employment, domestic violence and bullying. Consequently support is often given to children of families where the household income is very low. Consideration will also be given to cases where there is a major educational or pastoral problem, including the impact of parental drug and/or alcohol abuse.

The present policy of the Council is to make grants direct to schools to assist towards sixth form fees for students, normally with high academic standards, capable of qualifying for entry to University. Grants are normally only considered if the school is also willing to make a significant contribution towards the cost of the school fees. The Council also award grants to two educational trusts, The Smallpiece Trust (Arkwright Engineering Scholarships) and Tutoring to Thrive.

Grant making policy

The Charity receives a number of enquires for grants which are dealt with by the Education Officers who then send out standard application forms to those enquiries which fall within the Charity's objectives. The Education Officers or their equivalent from similar charities then may visit the applicant once the application form is received and the case is then prepared to the Council members for their consideration.

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Achievements and Performance

The Charity each year receives more grant applications than it is able to fund, but the Council is pleased to assist as many students falling within its grant criteria as is possible. The Education Officers receive progress reports from schools after grants have been in place for five months and final reports are obtained once A level results are known. In both cases a summary, in tabular form, is presented to Council.

In the academic year 2024-2025, the Foundation assisted 61 pupils. Of these, 30 were in the Upper Sixth. In their A levels, 86% were grade C or above, and 55% were A* or A.

Financial Review

Grants made during the year amounted to £303,177 (2024: £290,745). The net increase in resources for the year amounted to £60,793 (2024: £43,795) before gains on investments. Gains on investments for the year amounted to £315,586 (2024: £872,143). The council is satisfied with the net financial position at 31 August 2025 of £11,044,301 (2024: £10,667,922).

The Charity received donations of £98,047 (2024: £95,640) as set out in note 5 to the accounts.

Plans for the future

The Charity is managed with a view to it being able to continue its activities for the future and to provide grants out of gains on investments.

Key Management Personnel

The Council comprises the Trustees of the Charity and the Educational Officers of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 9 to the accounts.

Public Benefit

The Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the Charity. The charity’s purpose is to advance education by providing financial assistance towards school fees for individuals who would otherwise be unable to access independent or specialist education. By reducing financial barriers, the charity enables access to education for pupils from a broader range of backgrounds, including those facing social or economic disadvantage.`

Investment Policy and performance

The Council has appointed Cazenove Capital and Brown Shipley to manage the Charity's investments and has given them discretionary powers. The Council accepts a medium degree of investment risk and has appointed an investment sub-commitee to meet with the investment managers once a year to review the investment performance.

Reserves Policy

The Charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funding for the future.

The trustees have set a target and current level of free reserves of £400,000 which represents approximately 1 year of planned grant expenditure and operating costs. The current level of free reserves is £11,044,270, being unrestricted funds less tangible fixed assets. This level is considered appropriate to ensure continuity of funding commitments to beneficiaries (e.g. ongoing school fee payments).

The Council seeks to expend at least its annual income to fulfil its charitable aims, and to maintain the real value of its funds.

Fundraising Activity

The charity's income is from its investment portfolio.

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Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for a period of at least 3 years and there are no material uncertainties regarding the Charity's ability to do so. And for a period of at least 12 months from the audit report date.

Statement of Council Members' Responsibilities

Company Law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Council members are required to:

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

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information to Auditors

As far as the Council members are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Council members have taken all the steps that they ought to have taken as a Council members in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with part 15 of CA2006 relating to Small Companies.

AUDITORS

With Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Moore Kingston Smith LLP as auditors to the Company will be put to the annual general meeting.

Approved by the Council at the Meeting on 7 July 2026 and signed on its behalf by:

Signed by:
Richard Dick
F948F96022784EB...
Richard Dick
Chairman of the Council
Date: 9/9/2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Emmott Foundation Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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 Report of Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of Council of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of Council of Management.

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Matters on which we are required to report by exception (cont'd)

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made;
- 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 in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Council Members' Responsibilities set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and tax and Pensions legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP
231B648D1E9943D...

James Bird (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
Statutory Auditor
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

9/9/2026

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THE EMMOTT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
INCOME FROM			
Investments	**4**	383,487	355,274
Donations and legacies	**5**	98,047	95,640
Total Income		481,534	450,914
EXPENDITURE ON			
Raising Funds - Investment Manager Costs		(38,264)	(35,276)
Charitable activities	**8 & 9**	(382,477)	(371,843)
Total Expenditure		(420,741)	(407,119)
Net income before gains and losses on Investments		60,793	43,795
Net gains on investments	**3**	315,586	872,143
Net Income		376,379	915,938
Fund Balance as at 1 September 2024		10,667,922	9,751,984
Fund Balance as at 31 August 2025		11,044,301	10,667,922

All activities relate to continuing activities.

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THE EMMOTT FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	**3**		10,737,915		10,449,914
Tangible Assets	**2**		31		39
			10,737,946		10,449,953
CURRENT ASSETS					
Child & Co Bank Accounts		344,881		278,250	
Stockbrokers accounts		85,158		71,839	
Debtors	**11**	8,775		-	
		438,814		350,089	
CREDITORS: Amounts falling due Within one Year	**10**	132,459		132,120	
NET CURRENT ASSETS			306,355		217,969
TOTAL NET ASSETS			11,044,301		10,667,922
Represented by:					
UNRESTRICTED FUNDS			11,044,301		10,667,922
			11,044,301		10,667,922

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the council on 7 July 2026 and were signed below on its behalf by

Signed by:
Richard Dick
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Richard Dick
Date: 9/9/2026

The notes on pages 11 to 15 form part of these financial statements. The Registered Charity No. is 209033. The Registered Company No. is 00710369

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THE EMMOTT FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£	£
Cash used in operating activities	a	(331,122)	(301,671)
Cashflows from investing activities			
Purchase of investments		(1,004,840)	(2,614,459)
Proceeds from sale of investments		1,032,425	2,387,235
Investment income		383,487	355,274
		411,072	128,050
Increase in cash and cash equivalents		79,950	(173,621)
Cash and cash equivalents at beginning of year		350,089	523,710
Cash and cash equivalents carried forward	b	430,039	350,089

Note to Statement of cash flows

		2025	2024
		£	£
a	**Reconciliation of Net Income to Net Cash outflow from Operating Activities**		
	Net Income	376,379	915,938
	Increase in creditors	339	9,650
	(Increase)/Decrease in Debtors	(8,775)	148
	Investment income	(383,487)	(355,274)
	(Gains) on investments	(315,586)	(872,143)
	Depreciation	8	10
		(331,122)	(301,671)
b	**Cash and cash equivalents**		
	Child & Co bank accounts	344,881	278,250
	Stockbroker income account	85,158	71,839
		430,039	350,089

		At 1 September	Cash Flows	At 31 August
c	**Changes in net debt**	£	£	£
	Cash at bank and in hand	350,089	79,950	430,039

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The Financial Statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below:

1 ACCOUNTING POLICIES

The principal accounting policies of the Charity are as follows

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) (second edition), and the Companies Act 2006.

The Emmott Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is sterling.

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961. The registered address is 10 Queen Street Place, London, EC4R 1AG.

(b) Investments

Investments are stated at the middle-market values ruling at the balance sheet date.

Income arising from these investments is accounted for when it is receivable.

Realised gains and loses are calculated on proceeds less opening market value.

(c) Tangible assets

Depreciation is provided to write off tangible assets over their estimated useful lives at 20% on the written down value.

(d) Expenditure

Support and Overhead costs have been allocated between Governance and Charitable activities on the basis of time spent and are accounted for on an accruals basis.

(e) Taxation

The Foundation is not liable to U.K. Taxation.

(f) School Fees

School fees are accounted for in the Statement of Financial Activities when they are due.

(g) Investment Management Fees

Investment Management fees are payable when the broker commissions fall short of the guaranteed minimum management sums due to the broker.

(h) Donations Received

Donations received are accounted for in the Statement of Financial Activities on a receivable basis, with grants subject to donor imposed conditions specifying the time period in which the expenditure of resources can take place treated as deferred income.

(i) Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for a period of at least 3 years and there are no material uncertainties regarding the Charity's ability to do so. And also for a period of at least 12 months from the audit report date.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit similar account.

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(k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(m) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initally recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

(o) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no significant estimates or judgements made that have a significant effect on the amounts recognised in the financial statements.

2 TANGIBLE ASSETS	2025	2024
(Office equipment)	£	£
At 1 September 2024	11,598	11,598
Disposal	(11,567)	-
At 31 August 2025	31	11,598
Depreciation at 1 September 2024	11,559	11,549
Disposal	(11,567)	
Depreciation for the year	8	10
At 31 August 2025	-	11,559
Net Book Value 31 August 2025	31	39

3 LISTED INVESTMENTS	2025	2024
	£	£
Listed Securities on U.K. Stock Exchange		
Market Value as at 1 September 2024	10,449,914	9,350,547
Less: Disposals at opening market value (proceeds £1,032,425)	(1,074,157)	(2,280,480)
Add: Acquistions at cost	1,004,840	2,614,459
Unrealised gains during the year to 31 August 2025	357,318	765,388
Market Value as at 31 August 2025	10,737,915	10,449,914
Historical cost as at 31 August 2025	9,591,982	9,691,944
Realsied Gains as at 31 August 2025	41,732	
Historical Unrealised gain as at 31 August 2025	1,145,932	757,970

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4	INVESTMENT INCOME	2025	2024
		£	£
	Brown Shipley	165,552	135,550
	Cazenove	210,537	208,169
	Deposit Account Interest	6,275	10,758
	Stockbroker Interest	1,123	797
		383,487	355,274

5	DONATIONS RECEIVED	2025	2024
		£	£
	Appeal	3,047	640
	W O Street Foundation	40,000	40,000
	Eleanor Hamilton	55,000	55,000
		98,047	95,640

6 EDUCATION

	HIGHER EDUCATION	2025	2024
		£	£
	Direct individual fee assistance Sixth Form	285,322	269,745
	Scholarship	17,855	21,000
		303,177	290,745

7	Allocation of Support cost	2025 Support Costs	2025 Governance Costs	2025 Total Costs Allocated	2024 Total Costs Allocated
		£	£	£	£
	Staff Costs	33,146	3,683	36,829	26,489
	Administration	29,132	13,331	42,463	54,599
	Depreciation	7	1	8	10
		62,285	17,015	79,300	81,098

7. a	Staff costs	2025
		£
	Total Gross wages	36,156
	Pension	673
		36,829

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8	Analysis of Charitable expenditure	Grant Funded Activity	Support & Governance Costs	Total 2025	Total 2024
		£	£	£	£
	Education	303,177	79,300	382,477	371,843
		303,177	79,300	382,477	371,843

9	Analysis of governance costs	2025	2024
		£	£
	Audit fees	10,200	12,312
	Expenses reimbursed	1,141	1,170
	Gross Wages	2,389	2,332
	Employers NI	224	224
	Administration	3,060	3,060
	Depreciation	1	1
		17,015	19,099

During the year the Council had two administrative employees (2024 - 2). No employees earned in excess of £60,000. The Council consider that the employees qualify as key management personnel.

Neither the Council nor persons connected with them received any remuneration or other benefits from the Foundation.

The aggregate amount of reimbursed expenses paid to the Council members was £185 (2024: £0).

The Foundation operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £673 (2024 : £0). Contributions totalling £0 (2024 : £0) were payable to the fund at the balance sheet date.

10	CREDITORS, amounts falling due within one year	2025	2024
		£	£
	Deferred Income	90,000	95,000
	Accruals	42,459	37,120
		132,459	132,120

Deferred income was from two donations that were received in advance of the 2025/2026 academic year. The prior year deferred income was released in the current year.

11	Debtors	2025	2024
		£	£
	Prepayments	8,775	-
		8,775	-

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12 Financial Instruments

	2025	2024
Financial Assets	**£**	**£**
Financial assets measured at fair value	10,737,915	10,449,914
Financial assets measured at amortised cost	8,775	-
	10,746,690	10,449,914
Financial liabilities		
Financial liabilities measured at amortised cost	42,459	37,120

Financial assets measured at fair value through profit or loss comprise listed shares, which are Investments. Debtors are measured at amortised cost.

13 Controlling Party

No single party has ultimate control over the Foundation.

14 Related Party Transactions

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Commitments

During the years ended 31 August 2024 and 31 August 2025 the Council approved grants for school fees in respect of the academic years 2024/25 and 2025/26 subject to various conditions including the academic and general performance of students and their parental financial situation. These grants will be funded from the charity's cash reserves. Total amounts approved in respect of 2024/25 were £267,780 and for 2025/26 were £164,269. As there are performance related conditions attached to these grants, they will not be recognised in the financial statements until these conditions are satisfied and the fees fall due.