CHARITY REGISTRATION NUMBER: 229959

Francis Camfield's Trust

Financial Statements

31 December 2025

TC GROUP
Accountants& statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Francis Camfield's Trust

Financial Statements

Year ended 31 December 2025

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Francis Camfield's Trust

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Francis Camfield's Trust
Charity registration number	229959
Principal office	The Hollies Priory Road Wolston Coventry CV8 3FX
The trustees	
	Gillian Waddilove Susan Bolter Paul Jeorrett Christopher Renner Daphne Wassermann Stephen Pullan
Auditor	TC Group Accountants & statutory auditor 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG

Structure, governance and management

The Trust was set up by Francis Camfield in his will, he died in 1708. He entrusted a Farm in Old Leake, Boston, Lincolnshire, variously called Hurn End Farm, Hornend Green Farm and latterly Green Farm, Hurn End, to seven of his friends, bidding them see that the Farm be kept in good order, and distribute the profits principally to "poor Friends...who are mean and lowly in the world, whom God bath imbued with his power to preach the gospel of life and salvation by our Lord and Saviour Jesus Christ'. To ensure that this work was carried on the original seven appointed new Trustees as vacancies arose; this has continued ever since. The current Trustees are agreed that Francis Camfield's purpose should now be understood to mean principally providing for "individual Friends in need who are engaged in witnessing to Christian and Quaker Testimonies".

In 2023, the trustees received an offer to buy Green Farm from Archie Saul, our tenant, who held a 3-generation tenancy under the Agricultural Holdings Act. At the AGM in 2024, Trustees agreed in principle to sell Green Farm to Archie Saul. We authorised our clerks to engage solicitors to act for the trust. Hannah Lloyd of Wright Hassall LLP has established that the Trust does have the authority to negotiate and agree this sale. We now have transcripts of our deed of 1693, of Francis Camfield's Special Instructions to his trustees, and other documents from our archive.

The sale was completed on 24th April 2025, at a price of £2,400,000. This amount has been invested in a portfolio managed by Rathbone Greenbank, and we will use the income from this investment to make grants in line with our principles as shown in our trust deed and as agreed since.

The trustees, currently 6 in number, meet in person once a year, and online a further 3 times a year. In the Quaker tradition, we have a clerk or clerks, the current co-clerks are Steven Pullan and Gillian Waddilove.

Decisions are made by minute agreed in our meetings. We have a set of policies which we review regularly.

Objectives and activities

To maintain the value of the endowment, and to use the Trust's income to follow the principles laid down in the deeds and subsequent instructions. This is expressed as making grants "principally to support individual Friends in need engaged in witnessing to Christian and Quaker Testimonies."

Activity is grant-making through considering applications presented to us and making a grant where the purpose and circumstances fit our objectives. We advertise in Quaker publications to encourage grant applications. We are particularly keen to support young people in pursuing Quaker activities. Often we will cover the travel costs for a proposed activity, as our way of encouraging the applicant's witness.

Achievements and performance

Our achievements in 2025 include:

Trustees met five times during the year, once in person and four times online using Zoom.

Completing the sale of our endowment property, Green Farm in Lincolnshire, and investing the resulting funds in an ethically managed portfolio with Rathbone Greenbank. We also agreed our investment policy as a necessary adjunct to this process.

Making grants totalling £10,265. This amount was divided amongst individuals - £4,015, Quaker Meetings - £3,750 and other organisations £2,500.

Financial review

We will review our investments at our AGM in March 2026. We will also consider how our policy for encouraging applications for grants needs to change to suit our very different circumstances, with projected income for 2026 at £48,000.

Trustees' responsibilities statement

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

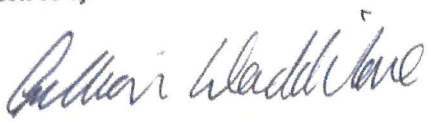
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 31 March 2026 and signed on behalf of the board of trustees by:



Gillian Waddilove
Trustee

Independent Auditor's Report to the Members of Francis Camfield's Trust

Year ended 31 December 2025

Opinion

We have audited the financial statements of Francis Camfield's Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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 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

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 directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

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

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to

fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

P. miller - hawkes .

Philippa Miller-Hawkes BA CA ACA (Senior Statutory Auditor)

For and on behalf of
TC Group
Accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

31 March 2026

Francis Camfield's Trust

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments						
Investment income	**4**	48,775	–	–	48,775	17,471
Other income	**5**	–	–	2,400,000	2,400,000	–
Total income		48,775	–	2,400,000	2,448,775	17,471
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	**6**	35,446	–	–	35,446	19,405
Expenditure on charitable activities	**7,8**	19,405	–	–	19,405	14,030
Total expenditure		54,851	–	–	54,851	33,435
Net income/(expenditure) and net movement in funds		(6,076)	–	2,400,000	2,393,924	(15,964)
Reconciliation of funds						
Total funds brought forward		60,951	2,408	–	63,359	79,323
Total funds carried forward		54,875	2,408	2,400,000	2,457,283	63,359

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

Francis Camfield's Trust

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	2,406,972	–
Current assets			
Cash at bank and in hand		60,711	63,359
Creditors: amounts falling due within one year	13	10,400	–
Net current assets		50,311	63,359
Total assets less current liabilities		2,457,283	63,359
Funds of the charity			
Endowment funds		2,400,000	–
Restricted funds		2,408	2,408
Unrestricted funds		54,875	60,951
Total charity funds	14	2,457,283	63,359

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2026, and are signed on behalf of the board by:

Gillian Waddilove
Trustee

The notes on pages 12 to 17 form part of these financial statements.

Francis Camfield's Trust

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	2,393,924	(15,964)
Adjustments for:		
Dividends, interest and rents from investments	(8,894)	(16,017)
Other interest receivable and similar income	(39,881)	(1,454)
Interest payable and similar charges	140	60
Changes in:		
Trade and other creditors	10,400	–
Cash generated from operations	2,355,689	(33,375)
Interest paid	(140)	(60)
Interest received	32,910	1,454
Net cash from/(used in) operating activities	2,388,459	(31,981)
Cash flows from investing activities		
Dividends, interest and rents from investments	8,894	16,017
Purchases of other investments	(2,400,001)	–
Net cash (used in)/from investing activities	(2,391,107)	16,017
Net decrease in cash and cash equivalents	(2,648)	(15,964)
Cash and cash equivalents at beginning of year	63,359	79,323
Cash and cash equivalents at end of year	60,711	63,359

The notes on pages 12 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Hollies, Priory Road, Wolston, Coventry, CV8 3FX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The only areas of judgement in these accounts are debtors and creditors.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	8,894	8,894	16,017	16,017
Other interest receivable	20,909	20,909	1,454	1,454
Other investment income	12,001	12,001	–	–
Other investment income type 2	6,971	6,971	–	–
	48,775	48,775	17,471	17,471

5. Other income

	Endowment Funds £	**Total Funds 2025 £**	Endowment Funds £	Total Funds 2024 £
Sale of farm	2,400,000	2,400,000	–	–

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	35,446	35,446	19,405	19,405

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable Grants given	10,265	10,265	13,970	13,970
Support costs	9,140	9,140	60	60
	19,405	19,405	14,030	14,030

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Grants given	10,265	–	10,265	13,970
Governance costs	–	9,140	9,140	60
	10,265	9,140	19,405	14,030

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to Quaker Bodies	3,750	9,350
Grants to Other Registered Charities	2,500	2,500
	6,250	11,850
Grants to individuals		
Grants to individuals	4,015	2,120
Total grants	10,265	13,970

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

None of the Trustees receive remuneration for their services.

12. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	–
Additions	2,387,599
Fair value movements	19,373
At 31 December 2025	2,406,972
Impairment	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	2,406,972
At 31 December 2024	–

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,400	–

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025 £**
General funds	18,948	48,775	(54,851)	12,872
Designated Fund - Accumulated value of land sold	42,003	–	–	42,003
	60,951	48,775	(54,851)	54,875

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	34,912	17,471	(33,435)	18,948
Designated Fund - Accumulated value of land sold	42,003	–	–	42,003
	76,915	17,471	(33,435)	60,951

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025 £**
Restricted fund - Proceeds of sale of endowed land 1956	2,408	–	–	2,408

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted fund - Proceeds of sale of endowed land 1956	2,408	–	–	2,408

Endowment funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025 £**
Permanent Endowment Fund - Sale of Farm	–	2,400,000	–	2,400,000

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Permanent Endowment Fund - Sale of Farm	–	–	–	–

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Investments	–	–	2,406,972	2,406,972
Current assets	58,303	2,408	–	60,711
Creditors less than 1 year	(10,400)	–	–	(10,400)
Net assets	47,903	2,408	2,406,972	2,457,283

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	–	–	–	–
Current assets	60,951	2,408	–	63,359
Creditors less than 1 year	–	–	–	–
Net assets	60,951	2,408	–	63,359

16. Financial instruments

The charity's financial instruments comprise investments held at fair value, cash and cash equivalents, and trade creditors. Financial assets are measured at fair value or amortised cost as appropriate. Financial liabilities are measured at amortised cost. The charity is not exposed to significant credit, liquidity or market risk.

17. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	63,359	(2,648)	60,711

Document Activity Report

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Document Approval Status Pending

Approval Activity Summary

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