Charity number: 292126

THE PHILIP OPPENHEIMER FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

THE PHILIP OPPENHEIMER FOUNDATION

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THE PHILIP OPPENHEIMER FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

The Philip Oppenheimer Foundation was set up by Sir P J Oppenheimer for charitable purposes by means of a Deed of Settlement dated 11 June 1985.

Trustees	Anthony Ernest Oppenheimer Antoinette Maria Oppenheimer Sophie Clare Lussier
Charity registered number	292126
Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

THE PHILIP OPPENHEIMER FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2026.

Objectives and activities

a. Policies and objectives

The Settlement Deed gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to The National Society for the Prevention of Cruelty to Children, the Jockey Club Charitable Trust, the Bentinck Benevolent Fund, the Rendlesham Benevolent Fund and the Beresford Trust; this request in no way limits the powers conferred on the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

This year the Trustees have made grants totalling £65,000 to twelve charitable organisations (2025 - thirteen grants totalling £80,000). These have benefitted the public in a variety of ways, from supporting medical research to supporting animal welfare projects.

Financial review

a. Summary

The attached financial statements show the current state of the finances of the Foundation.

During the year the charity received donations of £100,000 (2025 - £NIL). Investment income for the year amounted to £24,754 (2025 - £32,978). Grants pledged during the year amounted to £65,000 (2025 - £80,000) as detailed in note 7.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider the capital endowment fund to be expendable and available to support grant-making if required, subject to the terms of the Trust deed. The unrestricted income fund at the year end was £97,348.

d. Investments policy

The Trustees intend to re-invest the cash with Coutts & Co. The investment policy is to have a balanced portfolio to achieve a balanced return from income and capital with moderate exposure to risk.

e. Risk management policy

The Trustees have reviewed the risks faced by the Foundation and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk is the value of the investments and the level of investment income. To mitigate this the Trustees are using the services of a leading investment adviser, Coutts & Co.

Structure, governance and management

a. Constitution

The Philip Oppenheimer Foundation is a registered charity, number 292126, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet regularly and decisions are made by Trustee correspondence or informal meetings.

Material decisions and policies, and the approval of the Trustees' report and annual accounts are made by all Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Statement of Trustees' responsibilities

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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Anthony Ernest Oppenheimer

Date: 17/9/26

.....
Antoinette Maria Oppenheimer

Date: 17-9-2026

.....
Sophie Clare Lussier

Date: 17/9/26.

THE PHILIP OPPENHEIMER FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustees of The Philip Oppenheimer Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

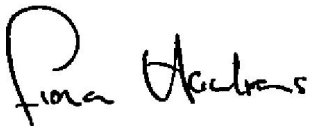
Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 29 September 2026

Fiona Hawkins MSc FCA

For and on behalf of James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

THE PHILIP OPPENHEIMER FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2026

	Note	2026 £		2025 £	
Fixed assets					
Investments	10		**1,489,373**		1,255,597
			1,489,373		1,255,597
Current assets					
Cash at bank and in hand		**81,712**		30,711	
		81,712		30,711	
Current liabilities					
Creditors: amounts falling due within one year	11	**(6,150)**		(5,970)	
Net current assets			**75,562**		24,741
Total net assets			**1,564,935**		1,280,338
Charity funds					
Endowment funds	12		**1,467,587**		1,236,104
Unrestricted funds	12		**97,348**		44,234
Total funds			**1,564,935**		1,280,338

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony Ernest Oppenheimer

Date: 17-9-26

Antoinette Maria Oppenheimer

Date: 17-9-2026

Sophie Clare Lussier

Date: 17.9.26

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. General information

The Philip Oppenheimer Foundation is a registered charity in England and Wales. The address of its registered office is Flat 3, 7 Netherton Grove, London, SW10 9TQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Philip Oppenheimer 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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 institution with whom the funds are deposited.

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and 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 or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The capital endowment fund is an expendable endowment which can be retained as capital and invested or spent at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2026	**Total funds 2026**	Total funds 2025
	£	**£**	£
Donations	100,000	**100,000**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from listed investments	24,412	**24,412**	32,232
Interest income	342	**342**	746
	24,754	**24,754**	32,978
Total 2025	32,978	32,978	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Total 2026 £	Total 2025 £
Direct costs	71,640	**71,640**	86,217
Total 2025	86,217	86,217	

6. Analysis of expenditure by activities

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Direct costs	65,000	6,640	**71,640**	86,217
Total 2025	80,000	6,217	86,217	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2026 £	Total funds 2026 £	Total funds 2025 £
Accountancy	4,650	**4,650**	4,518
Independent examination	1,500	**1,500**	1,452
Administration expenses	490	**490**	247
	6,640	**6,640**	6,217
Total 2025	6,217	6,217	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

7. Analysis of grants

	2026 £	2025 £
Asthma Relief	**10,000**	-
Bowel Cancer UK	**-**	5,000
Brain Cancer Research	**2,000**	-
Breast Cancer Now	**-**	10,000
BRS Education Ltd	**10,000**	-
Cotswolds Rivers Trust	**2,500**	-
Dementia UK	**10,000**	-
Friends of The Elderly	**5,000**	-
Hampshire & Isle of Wight Wildlife Trust	**-**	5,000
Helen Bamber Foundation	**2,500**	-
Hope for Tomorrow	**10,000**	-
Institute for Cancer Vaccines and Immunotherapy	**-**	5,000
Injured Jockeys Fund	**5,000**	-
Listening Books	**-**	5,000
Macmillan Cancer Support	**-**	10,000
Medecins Sans Frontieres	**-**	10,000
Mental Health Innovations	**-**	1,000
Sarcoma UK	**2,000**	-
Studio Voltaire	**1,000**	-
The British Racing School	**5,000**	-
The Clock Tower Foundation	**-**	6,000
The Friends of All Saints Harrington	**-**	1,000
The Hampshire Medical Fund	**-**	2,000
The Horse Trust	**-**	10,000
The Kings Royal Hussars Welfare Fund	**-**	10,000
	65,000	80,000

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2025 - £1,452).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 5 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

10. Fixed asset investments

	Investment portfolio £
Cost or valuation	
At 6 April 2025	**1,255,597**
Additions	**375,347**
Disposals	**(307,200)**
Revaluations	**165,629**
At 5 April 2026	**1,489,373**
Net book value	
At 5 April 2026	**1,489,373**
At 5 April 2025	1,255,597

The historical cost of the investment portfolio at 5 April 2026 was £1,309,386 (2025 - £1,302,049).

11. Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals	**6,150**	5,970

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
Unrestricted funds					
Unrestricted Income Fund	**44,234**	**124,754**	**(71,640)**	**-**	**97,348**
Endowment funds					
Capital Endowment Fund	**1,236,104**	**-**	**(7,614)**	**239,097**	**1,467,587**
Total of funds	**1,280,338**	**124,754**	**(79,254)**	**239,097**	**1,564,935**

Statement of funds - prior year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
Unrestricted Income Fund	97,473	32,978	(86,217)	-	44,234
Endowment funds					
Capital Endowment Fund	1,302,874	-	(7,114)	(59,656)	1,236,104
Total of funds	1,400,347	32,978	(93,331)	(59,656)	1,280,338

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
General funds	**44,234**	**124,754**	**(71,640)**	**-**	**97,348**
Endowment funds	**1,236,104**	**-**	**(7,614)**	**239,097**	**1,467,587**
	1,280,338	**124,754**	**(79,254)**	**239,097**	**1,564,935**

Summary of funds - prior year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	97,473	32,978	(86,217)	-	44,234
Endowment funds	1,302,874	-	(7,114)	(59,656)	1,236,104
	1,400,347	32,978	(93,331)	(59,656)	1,280,338

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total funds 2026 £
Fixed asset investments	21,786	1,467,587	**1,489,373**
Current assets	81,712	-	**81,712**
Creditors due within one year	(6,150)	-	**(6,150)**
Total	97,348	1,467,587	**1,564,935**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	19,493	1,236,104	1,255,597
Current assets	30,711	-	30,711
Creditors due within one year	(5,970)	-	(5,970)
Total	44,234	1,236,104	1,280,338

15. Related party transactions

During the year the Charity received a donation of £100,000 (2025 - £NIL) from the Rebecca Trust, which has trustees in common with the Charity. The donation was received without conditions and no balance was outstanding at the year end.