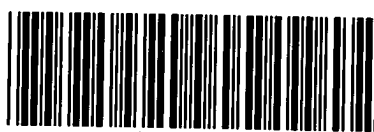


Think
new things
Make
new connections

THE COUNCIL'S
ANNUAL REPORT
AND ACCOUNTS
2024-2025

FRIDAY



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26/09/2025
COMPANIES HOUSE

DITCHLEY

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Office Holders, Trustees and Committee Members

COUNCIL OF MANAGEMENT

[Trustees of the Foundation]

Chairman

The Right Honourable the Lord Hill of Oareford CBE

Members of the Council

Ms Rushanara Ali MP (retired 27 September 2024)

The Lord Bridges of Headley MBE

Ms Pamela Dow

Mrs Marjorie Neasham Glasgow BEM LL

* His Excellency the Honourable Ralph Goodale PC

The Right Honourable Dominic Grieve KC (retired 25 September 2024)

Sir Julian King GCMG, KCVO

Mr James Landale

The Rt Hon the Lord Mandelson (retired 5 February 2025)

Mr Jamie P Merisotis

Mr David Morrison

Mrs Elizabeth Padmore (retired 25 September 2024)

Ms Emma Reynolds MP (retired 25 September 2024)

The Most Honourable The Marquess of Salisbury KG KCVO PC DL

The Honourable Rupert Soames OBE (appointed 25 September 2024)

The Honourable Robert Wills

Company Secretary

Ms Katie Williams

** The High Commissioner for Canada serves as an ex-officio member of the Council of Management for the duration of their tenure as representative to the Court of St James.*

THE FOUNDATION'S EXECUTIVE STAFF

Director: Mr James Arroyo OBE

Chief Operating Officer: Ms Wendy Shepherd (to 30 November 2024)

Chief Financial Officer: Ms Esther Teeken (from 12 December 2024)

Head of Programme Delivery, Estates and Operations, and Company Secretary:

Ms Katie Williams

Registered office: Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER

A company registered in England (No. 599389) limited by guarantee and not having a Share Capital, registered as a Charity (No. 309657) and exempt from Income Tax and Capital Gains Tax.

Auditors: Gravita Audit Oxford LLP, Oxford

Bankers: Barclays Bank plc, Oxford

Investment Managers: Partners Capital LLP, Cazenove Capital Management

Solicitors: Bower & Bailey, McCarthy Denning (HR legals) and Gillespie MacAndrew (Scottish Solicitor)

FINANCE AND GENERAL PURPOSES COMMITTEE

Chairman

Mr David Morrison

Members

Mr James Arroyo OBE
Mr Nicholas Ferguson CBE
Mr Daniel Higgins (appointed 2 September 2024)
Mrs Elizabeth Padmore (retired 25 September 2024)
The Honourable Rupert Soames OBE
Elisabeth, Lady Stheeman
The Honourable Robert Wills

Secretary

Ms Wendy Shepherd (to 30 November 2024)
Ms Esther Teeken (from 12 December 2024)

PROGRAMME COMMITTEE

Chairman

The Rt Honourable Douglas Alexander MP (retired 18 July 2024)
Vacant

Members

Mr James Arroyo OBE
Ms Rhiannon Bearne (retired 16 May 2025)
Mr Rüdiger Bohn (retired 23 October 2024)
Ms Jessica Cecil
Mr David Claydon (appointed 14 February 2025)
Ms Lucy Coutinho (appointed 14 March 2025)
Deputy High Commissioner Robert Fry
Mr Alan Gemmell MP (appointed 3 March 2025)
Mr Charles Grant CMG (retired 16 May 2024)
Mr Will Hines (retired 8 May 2024)
Mr Darren Jones MP (retired 4 September 2024)
Mr Karl-Matthias Klause (appointed 19 December 2024)
Mr Hiroshi Matsuura (retired 23 October 2024)
Ms Alison McGovern MP (retired 22 October 2024)
Professor Melinda Mills MBE FBA FAcSS (appointed 4 March 2025)
Dr Munira Mirza
Dr Theo Mitchell (appointed 14 February 2025)
Professor Rana Mitter OBE FBA
**Mr Sam Selvadurai (nominated 9 June 2025)
Ms Sonia Sodha
Dr Marc Warner (appointed 14 March 2025)
Ms Kate White CMG (appointed 10 May 2024)

** *Nominated to represent Ms Kate White CMG*

Secretary

Ditchley team members by rotation

The Trustees' Annual Report

Aims, Objectives, Activities and their Public Benefit

The overarching aim of the Foundation as set out in its Articles of Association is “to promote, carry out or advance any charitable objects, and in particular any branches or aspects of education, likely to be for the common benefit of British subjects on the one hand and citizens of the United States of America on the other”. More specific objectives are the advancement of education and improvement of public policy-making in the UK, North America and beyond.

This broad statement from the inauguration of the Foundation in 1958 still holds true but has been clarified for the challenges facing the world today. Our aim is to help sustain peace, freedom and the rule of law through the renewal of democratic societies, states and their alliances.

Ditchley brings people together to think new things and make new connections. We convene frank conversations across divides and create space for strategic thinking.

Our primary route to impact is through people, engaging individuals and organisations with direct influence over outcomes. Ditchley discussions address complex challenges that, as a rule, do not have simple solutions.

The meeting at Ditchley was invaluable in bringing together a diverse group of people with perspectives that challenged and enriched my own thinking. The depth of discussion and the range of expertise made it not just an exchange of ideas, but an opportunity to understand how different stakeholders approach complex challenges. It was a rare and highly productive opportunity for open, strategic debate and one that I found both stimulating and valuable.

David Cleevely - Great British Growth: how can we take the British economy forward, January 2025

Ditchley is independent and not bound by the interests of any government, political party or company. We aim to find and include outstanding talent from all quarters. Ditchley is committed to ensuring and encouraging access for everyone, regardless of disability, age, gender, cultural or social background, sexual orientation, faith, location or wealth.

We publish the outcomes of conferences and other events for public benefit. We also share insights and conclusions with government ministers, civil servants, journalists, business and technology leaders and others in a targeted way, either by direct briefings, post-conference briefings to the Ditchley community, or through subsequent small group discussions exploring particular ideas or themes which require further examination.

Ditchley has an increasingly wide range of partnerships with other organisations and seeks to work on issues in coordination rather than isolation, aiming to achieve maximum impact and efficiency.

The public benefits generated by Ditchley are a deeper understanding amongst decision makers and influencers of issues of international concern across different fields, delivering in turn a wider public good. By design, Ditchley addresses the systemic long-term challenges we face, and so benefits are often difficult to quantify through short-term metrics. Nonetheless these benefits are clearly attested by participants' feedback.

The Ditchley Foundation's extraordinary contribution is creating space -- space to think, space to learn, space to exchange ideas. Giving policy leaders both that physical and mental space unlocks so many possibilities, chief among them the

potential for future meaningful collaborations with the new people they connect with through Ditchley.

Jennifer Ditchburn, President and CEO, Institute for Research on Public Policy (IRPP) – The role of the Fourth Estate in democracies, December 2024

Exceptionally busy and influential people continue to make time to participate in Ditchley events, whether face to face at Ditchley Park, at other venues abroad, or virtually. The Ditchley experience is educative even for those at the height of their careers and widely appreciated as a valuable contribution to public life. Ditchley conversations inform the reporting and develop the thinking on key issues of many respected journalists and news outlets.

Ditchley's events provide trading-zones for ideas and safe spaces for frank and much-needed discussions, both of which can be hard to find elsewhere. It's a format well-worth supporting!

Dr Felix M Simon, Research Fellow in AI and News, Reuters Institute for the Study of Journalism - The role of the Fourth Estate in democracies, December 2024

No individual receives financial benefit from Ditchley. Where events are residential, board and accommodation are provided in exchange for participants' time and expertise.

Ditchley offers the house and its gardens without charge to charities in Oxfordshire and the surrounding area for several fundraising events per annum. In the last year Ditchley has hosted 3 such events.

The Foundation maintains Ditchley Park as a historic house, part of the national heritage. It is open by appointment to individuals, groups and societies to study its history, art and architecture. The public is given access to the building in the form of pre-booked guided tours for a small charge. There were 2 such days during the period covered by this report.

Ditchley is committed to reducing its carbon footprint and has undertaken a comprehensive analysis of greenhouse gas emissions and is actively exploring ways to develop a responsible and deliverable approach to carbon reduction.

Ditchley's Director and other members of the team undertake a range of other activities to promote the reputation and objectives of the Foundation and to attract new participants and supporters. They regularly participate in discussions with policy-makers and thought leaders in the UK, Europe, North America and far beyond, to explore opportunities for collaboration, attract expert participants to the Ditchley programme, and to share insights from Ditchley discussions.

Some of the objectives stated in the Foundation's original Articles of Association of 1958 (such as "to establish fellowships, scholarships and prizes" and "to establish paid residential or other fellowships") are not currently part of Ditchley's programme but are actively being considered within Ditchley's current development plans.

All new Trustees are provided with a copy of the Charity Commission's guidance "The Essential Trustee (CC3)" together with Ditchley's Articles of Association. The training needs of Trustees are kept under review.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in fulfilling their duties and in setting the Foundation's objectives and planning its activities.

Report of 2024-2025

Context

Between April 2024 and March 2025, the geopolitical landscape was profoundly reshaped by the re-election of President Donald Trump. The new Administration is both more radical than the first Trump Presidency and in a hurry to make the most of its opportunity, with most decisions made personally and informally by the President and a small number of close personal contacts, rather than through the traditional machinery of state.

Pursuing "America First" policies, the United States has embarked on a path shaped by economic self-interest, transactional diplomacy, and increasing disengagement from multilateral institutions. This shift has disrupted traditional alliances, exacerbated some global tensions, and contributed to an increasingly fragmented international order. The administration has taken a harder line on immigration and has curtailed foreign aid, especially to nations perceived as not aligning with U.S. interests. One consequence of this strategic re-evaluation is a growing sense of American volatility which could well undermine the stated objectives of increased investment in the U.S. and re-industrialisation.

That said, we have also seen significant upheavals in response to President Trump that could ultimately strengthen the transatlantic alliance and support strategic competition with authoritarian challengers such as China and Russia. European countries have finally followed through on increased defence spending as demanded by the Administration and justified by the continuing threat from Russia. The challenge now is to turn that spending into capability and to persuade the US to remain genuinely at the heart of NATO strategic deterrence and coordination, even if no longer willing to be the lead on conventional deterrence.

The tariffs announced by the President at the beginning of April have triggered a frantic parallel series of trade negotiations. It remains to be seen whether the results will be worth the cost to stability. Action on immigration has pushed the limits of presidential power and arguably the law. The Presidents' supporters point to the drastic reduction in illegal border crossings. The Democratic Party has yet to find a unifying voice in opposition but the U.S remains sharply divided and looking inward. Despite this, the President has proven definitively that he is not an ideological isolationist, helping Israel bomb the Iranian nuclear programme. Whether this will lead to the curbing or acceleration of Iran's pursuit of nuclear weapons also remains to be seen. The Gulf remains a key partner as in the first Administration. With so many initiatives launched in the first few months of the Presidency, there has to be a question on the ability to implement all these projects, and on consistency. But this remains a Presidency in the balance in multiple ways: by 2028 will America's alliances have been strengthened or weakened? Will the U.S.'s relative strength to China have grown or declined? These outcomes will be central to the democratic renewal and resilience that Ditchley was founded to support.

It is no surprise therefore that much of the year's work has focused on understanding what is happening in the U.S. by engaging with the new Administration as constructively and open-mindedly as possible, whilst also working on the fundamental values of democracies and the preservation of the institutions, traditions and practices that underpin them, such as the rule of law, the freedom of a flourishing media, and civil society.

The 2024-2025 Programme of Events

During this reporting period, the core programme consisted of 11 full Ditchley conferences with all but one followed by a post-conference briefing to the wider Ditchley community, enabling the swift dissemination of ideas and themes. Longer written summaries of each conference enrich these initial reflections.

In addition to the core conference programme, Ditchley has hosted 80 further one day conferences, workshops and other events. Whilst Ditchley Park remains the focus of activity, increasingly we hold discussions in London, other parts of the UK and overseas in the US, Canada and Germany. Ditchley these days means the method and the quality of the discussion as much as the place.

An important development this year was realisation of a long-held ambition to secure a base in London. Ditchley London, as it is known, is located in St James's, and provides an ideal location to host small scale discussions, as well as Ditchley's regular governance meetings. Events hosted so far have included high level meetings on trade, and rising national debt, the latter following up a similar discussion in New York. *Articulating the 'green growth prize'* was part of a brace of discussions on the growth potential of renewables, with the first session held in Newcastle at the Glasshouse.

Ditchley London has also provided a venue from which to host a regular series of press discussions to expand Ditchley's engagement with journalists and other media contacts. The first of these sessions was held in October of last year and this new initiative has proved valuable in expanding Ditchley's network and deepening existing connections, whilst simultaneously raising awareness about Ditchley and its programme.

Following its launch in June 2023, Ditchley Deutschland enjoyed its first full year with a programme which included a conference, *Economic statecraft in the age of geopolitical rivalry*, held at Schlosshotel Kronberg. There were 9 further events which included roundtable discussions such as the *How to further strengthen German-Scottish cooperation on green hydrogen and offshore wind energy* with Angus Robertson, the Scottish Government's Cabinet Secretary for Constitution, External Affairs and Culture, *Innovative philanthropic approaches to democracy building*, and an important side event discussion at the Munich Security Conference on the progress of the war in Ukraine. Anja Richter, formerly Country Director UK, for Hanns Seidel Foundation UK, took over from Robin Markwica as director of Ditchley Deutschland and will divide her time between Germany and the UK.

We have continued to partner with other organisations aligned with Ditchley's purpose, values and objectives. There have been collaborations with, for example, the MacArthur Foundation, Lumina Foundation, the United States Indo-Pacific Command, the Annenberg Trust at Sunnylands, the Oxford Consortium for Human Rights and the Children's Investment Fund Foundation.

We continue to organise the programme around four enduring themes: geopolitics, democracy, technology, and energy and climate. Under those very broad headings we focus on specific complex challenges and questions that we judge are most pivotal to the resilience and renewal of democratic states and societies.

I Geopolitics

Geopolitics remains our prime focus, both directly and indirectly underpinning the rest of the programme.

Aside from the Annual Lecture, there were 5 conferences with a geopolitical focus. In May, the Supreme Allied Commander of Europe, General Christopher G. Cavoli, once again participated in a conference exploring *The implications of a long war in Ukraine*. Ditchley's engagement with the US military is deepening as evidenced by the full participation in the September conference hosted in Maryland, USA, *Indo-Pacific Strategy: how can we best develop a coherent strategy for a free, prosperous and peaceful Indo-Pacific?*, of Admiral Samuel Paparo, Commander of the United States Indo-Pacific Fleet.

Special Relationships in Uncertain Times: how can US allies best prepare for outcomes of US elections in October, and Advancing EU–UK Cooperation: Charting a Path to the 2025 Summit and Beyond, in March, both explored the changing dynamics on the world stage and the need to reevaluate alliances, with some urgency.

There have been 2 conferences on the theme of the economy with our now well-established business focused conference at Greentree, New York, in April 2024, *Geopolitics and business: the changing nature of the corporation*, and with a focus closer to home, *Great British Growth: how can we take the British economy forward?* in January 2025. As mentioned above in the context of Ditchley London, we also hosted 2 discussions during the year on the issue of rising national debt. The first was again in New York in September, attended by Sir Robert Stheeman, former CEO of the UK Debt Management Office, The Hon Robert E Rubin, United States Secretary of the Treasury, and The Hon Bill Morneau, Canada's 39th Minister of Finance (2015-20). Sir Robert Stheeman joined the second iteration at Ditchley London in January 2025 with a range of leading figures from government and business.

II Education and democracy

In June 2024, we hosted *Does older mean poorer?* in partnership with the Canadian Ditchley Foundation at Montebello, Quebec. Chaired, by former Canadian Finance Minister, Bill Morneau, the conference addressed the philosophical challenges, the implications for policy governance and for the economic models of developed economies.

In July a small group travelled to Scotland for the last Ditchley retreat to be hosted at Knockando, *The Great Reskilling: what does it mean to prepare for a skills-based future and what are the skills needed now and in the longer term?* The context for this discussion was the rapid development of Artificial Intelligence (AI) capabilities and participants explored what this would mean for education and work in the years through to 2030.

The role of the Fourth Estate in democracies in December 2024, acted as a launching pad for Ditchley's 2025 programme on the media, in partnership with the MacArthur Foundation. This programme builds on themes to emerge from the conference through a series of discussions held in the UK, Europe and the US over the course of the year.

The first anchor event took place in March, *Reporting the Second Trump Presidency: what are the implications of a second Trump presidency for the news media around the world, and how can the news media adapt to changing audience preferences and political environments?*, and was informed by a series of smaller working group discussions hosted at Ditchley London exploring issues around the reporting and delivery of news stories as well as the business models to sustain media outlets.

III Technology and democracy

Once again, the impact of AI has been a recurring theme running through almost every Ditchley discussion in acknowledgement of how AI is gradually reshaping so much of how we live.

In April 2024, we hosted a discussion on *AI and defence* which addressed three areas around the impact of artificial intelligence in defence: the future shape of AI-enabled conflict, procurement of AI for defence, and associated organisational and human capability issues. It brought together a group of mostly British defence and artificial intelligence specialists, with expertise ranging from military operations to behavioural psychology, and included those involved in research, development and deployment of AI solutions, as well as external analysts and those with political and business experience. It informed MOD inputs into the Strategic Defence Review.

Earlier this year, continuing the exploration of how AI will impact defence capabilities, our February conference focused explicitly on *Artificial intelligence and national security in 2025*, an acknowledgment that AI stands as perhaps the most transformative force in global security, potentially reshaping how nations protect their interests and respond to threats.

Other topics covered in the technology programme over the last year have included *Internet governance* hosted in collaboration with the DNS Research Federation and chaired by Dr Vint Cerf, one of the fathers of the internet and a Ditchley Governor.

We have also worked with the Annenberg Foundation Trust at Sunnylands on building a transatlantic community of investors under the banner *US-UK Strategic Technologies Investor Council*. The first meeting in November 2024, recognised that transatlantic cooperation on strategic technologies would be crucial to democratic countries' success in geopolitical competition with China and other authoritarian challengers and adversaries. Some of those involved in the original discussion reconvened in February for further talks.

We hosted our now biannual Tech Group discussion in June 2024, bringing together a diverse group of people including industry innovators, academics and regulators.

IV Climate and energy

The programme of activity around climate and energy began in April 2024 with the summit, *Khaki Green: National security and opportunities for growth in the green transition*. This summit set out to explore the intersection of national security and economic prosperity within the green transition, kickstarting an extensive programme of work over the next twelve months.

The themes and ideas to emerge from *Khaki Green*, developed towards the November 2024 conference, *Climate and security trade-offs: Transatlantic industrial and trade policies in the green transition* and two further summits focused on *Articulating the 'green growth prize'*. The twin sessions, one session hosted at the Glasshouse, Newcastle and the other at Ditchley London, looked at the value in prosperity terms of green transition in the UK and fed directly into the January conference, as well as supporting Ditchley's regional work in the North East.

Details of all conferences, and other virtual discussions and events can be found on the Ditchley website: <https://www.ditchley.com/events/past-events>

Other Projects

Alongside the delivery of the thematic programme, Ditchley has pressed ahead with a range of other projects to support the programme and its impact.

Engagement with emerging talent

The Ditchley Internship and Intern Alumni programmes continue to provide a long-term foundation to our vision of engaging emergent talent on a global basis, helping to cultivate the leaders of tomorrow and inspiring them to engage with the complex challenges of our times. Furthermore, it is a key element of our talent pipeline.

The programme engages over 50 interns per year from a wide range of universities and countries. In addition to a rigorous open recruitment process, Ditchley works with universities and partners including The Crankstart Foundation at the University of Oxford. The primarily virtual programme runs in a series of cohorts over the year, with all either paid at or above the Oxford living wage or receiving academic credits dependent on their institution.

The programme provides an opportunity for undergraduate and graduate students from diverse backgrounds and geographies to experience the Ditchley model of leadership, engage in career exploration and development, learn new skills and participate in our network – gaining exposure to new people and ideas.

Since the internship programme's inception in 2019, we have developed an active network of around 300 alumni who we engage with regularly via events, debriefs, intern and alumni gatherings and networking evenings.

Technology projects

At Ditchley, our strength stems from our ability to convene and connect key individuals. We are enhancing this core strength through technological innovation and human insight. Our recent migration to a new CRM, Salesforce, has significantly improved our efficiency and technical capacity, paving the way for programme expansion. The upcoming Ditchley website relaunch will see automatic integration with Salesforce, providing a comprehensive view of our extensive work, both past and present. We are also building custom features, like a graph database for deeper network insights and exploring how AI can further improve our operations.

Heritage and Building Projects

After years of planning and enabled by Catherine Wills' transformational legacy, work began on our most ambitious building project yet, the multi-million pound refurbishment of the East Wing of the mansion to provide 7 ensuite period bedrooms of the same quality as the rest of the now refurbished main mansion and, on the ground, floor modern open plan offices for the expanding Ditchley team. The turnkey building phase of the project is scheduled for completion by end October 2025 with furnishings, already designed and selected, immediately to follow. The team should be back in the offices by the end of the year and the first guests in the rooms early in 2026.

Significant progress has been made with regards to the conservation and enhancement of Ditchley's historic collections and interiors. In October 2024, we embarked on a major conservation project focused on the Velvet Room's historic textiles. The room's 18th-century Genoese velvet curtains and pelmets, original to the house's state bedroom, were carefully removed for condition assessment and future conservation by a textile conservator. The work was made possible by generous donor support.

Ditchley Park's collection has been further enriched by two additions, both linked to Sir Winston Churchill. In September 2024, Ditchley was gifted a cigar, attested to have been smoked Churchill during a flight to Nice between 1959 and 1961. It is now being conserved in a humidor in the Ditchley Library. In October 2024, we were delighted to receive the gift of a bust of Churchill, sculpted by artist Paul Rafferty, donated by former Member of the Council of Management and the Finance and General Purposes Committee, Paul Newman. The bust is also now housed in the Library.

The Ditchley Team and Governance

The three Ditchley Foundations, along with Ditchley Deutschland, remain committed to working in close collaboration to advance the overarching Ditchley mission. We extend our deepest gratitude to all those involved—across Ditchley in the UK, American and Canadian Ditchley, and our newest international partner, Ditchley Deutschland. We continue to work also on extending our networks and reach in Japan, supported by a range of Japanese friends of Ditchley.

It was with great sadness that we learnt of the death of Professor Joseph Nye on 6 May of this year. He was an eminent supporter of the Ditchley project and continued to serve as a Director of American Ditchley until the time of his death. The May 2025 conference which he had planned to attend, *Russia's war in Ukraine*, was the poorer for his absence.

American Ditchley also mourned the loss of Mr Jay Mazur who had similarly served as a Director for many years.

Finally, we were sad to learn of the deaths of former Governors, The Hon. Peter Jay, The Lord Renwick of Clifton and Sir John Ashworth.

Plans for the Future

The political upheaval in many parts of the world ensures that Ditchley's purpose, to enable open and respectful discussion across divisions of expertise, geography, generations and political opinion, is needed more than ever. Ditchley's strength is its independence and with its well-established transatlantic focus and networks is well placed to develop further philanthropic relationships.

Alongside completion of the current major capital project, the redevelopment of the East Wing, we will also explore options for the repurposing of Lower House as an extension of our conference and meeting facilities, expanding bedroom capacity for guests as well as staff on occasions, but also providing for the possibility of small self-contained retreats and an additional income stream for Ditchley Park Conference Centre Limited.

We are working closely with our sister charity the HDH Wills Trust, which owns and manages the wider Ditchley estate alongside other assets, to identify opportunities for collaboration and efficiencies. Initiatives so far have resulted in an increased use in the kitchen of locally sourced ingredients, joined up estate tenant management, a commitment to a joint conservation plan across the whole Ditchley estate, and similar combined efforts towards achieving longer term environmental sustainability.

Financial Review

2024-2025

This reporting year was the first to reflect fully the impact of Dr Catherine Wills' transformational legacy, amounting to a second founding. The legacy ensures the long-term financial sustainability of the Foundation and strengthens our independence and reputation as an honest broker. It gives a firm base for strategic partnerships and funding to enable the Ditchley programme to continue to grow in depth and impact.

During 2024/2025, sales were concluded on several of the more substantial assets within Dr Catherine Wills' legacy. These included the sale of Knockando House (the principal house on the Knockando estate) together with 2 salmon fishing beats on the River Spey and 5 associated residential properties, the Michael Andrews painting School IV Barracuda (via Christie's) and a residential property in Lechlade.

The Craigmill estate (part of the wider Knockando Estate) comprising forestry, tenanted farmland and properties, is currently being marketed for sale. We continue to explore how to make the most of the estate, including renewables potential, whilst respecting its heritage and communities as Catherine Wills would have wanted.

Historically Ditchley Park and Estate has not appeared on the balance sheet as an asset having been gifted to the Foundation at its inauguration. However, and as indicated last year, from 2024/2025 the legacy assets have also been treated differently, and have now been added to the assets register at the probate valuation and subsequently treated as income when sold, and the resulting funds reinvested. This treatment is standard practice for charity accounts of this nature, with the majority of buildings and other art assets not listed where there is no intention to sell.

Management and role of the invested portfolio

As reported last year the legacy funds invested and the renewables of the Knockando estate should create a diverse portfolio of revenue generating assets. Our strategy will be, over the long term, to continue to grow and diversify the invested portfolio as assets are realised and the cash reinvested.

The investment portfolio with a total value of £61.2m in March 2025, consists of £51.5m of investments and a £9.7m investment portfolio in debtors whilst ownership is transferred. This compares to £17.9m in March 2024. Over the year £32m was transferred to investments made up of £25m in May 2025 of held funds, £576k from the sale of a property in Lechlade, and £6.2m from the sale of Knockando House with fishing beats and five associated properties. Since inception, on 1st September 2010, the original portfolio has delivered an annualised return of 7.0% pa.in GBP (net of fees).

A new Investment Policy Statement has been adopted by the Finance and General Purposes Committee, and endorsed by the Council of Management. The aim of this Investment Policy Statement is to set out Ditchley's objectives and policy for the management of its financial assets. This new policy will be reviewed in 12 months and will be referred to by the new investment parties upon appointment following a thorough RFP process.

Ditchley's financial investments will be managed on a total return basis, maintaining sufficient diversification across a range of asset classes to produce an appropriate balance between risk and return. The long-term investment objective is to achieve annualised total returns, net of all fees and expenses, that exceed inflation (as measured by UK Consumer Price Index ("CPI")) plus 4% per annum, to be measured over 5 year rolling periods.

For the financial year 2025/2026, the cash balance will continue to be managed closely, avoiding the need for any drawdown from the investment portfolio for operational expenditures. The longer-term capital waterfall projections, reflecting the proposed management of the legacy, should allow for the drawdown to be maintained at a maximum level of 3% in future financial years.

Strategic financial risks

We now have sufficient funds to sustain Ditchley indefinitely and to provide an excellent base for further fundraising. This depends of course on professional management of the investments, hence all the effort we have put into strengthening the Finance and General Purposes Committee with appropriate expertise, agreeing thoughtful policies and using investment consultants to help us choose the right investment managers.

The capital investment plan for the East Wing Project is well underway, following the granting of listed planning consent at the end of August 2024. The total project costs are budgeted for £3m and are fully funded by Dr Catherine Wills' legacy. Progress is on schedule and within budget and completion is expected at the end of October 2025.

Over the course of the last financial year, a more sophisticated approach has been adopted with regards to risk management with risks now listed based on ranking of impact and

business criticality. Dedicated working groups have been set up to review the risk register and compliance requirements on a bimonthly basis with accountability to risks allocated to departmental / functional heads besides the Director. The working groups will use a risk scoring system to manage and update the mitigating actions regularly as part of their roles and risk awareness will be expanded across the organisation.

Management of finances

In FY 2024/2025 the income was £2.4m compared to £2.0m in FY 2023/2024 on a comparable basis and excluding the legacy income. This includes the revenue from Ditchley Park Conference Centre Limited (DPCC) which was £387k, double the income in 2023/2024 of £181k. Income of £842k was higher than budgeted mainly as a result of higher DPCC income and new short term interest income of £167k. This was as a result of well managed short-term deposits with available cash.

As already mentioned, legacy income has been reflected as an asset, moving it from income to the fixed assets on the Balance sheet this year.

Total expenditure of £4.6m, was above the budget as a result of increased costs on mansion and woodlands maintenance, and repairs as a result of weather impact and normal wear and tear. This was in line with the rolling forecast and a small uplift of £0.2m from last year at £4.4m. Half of this increase, £110k, can be explained by new costs associated with the lease agreement for the space at Spencer House, Ditchley's London presence.

People matters

We expanded the team from 58 to 60 staff members, equivalent in FTE's from 38 to 39 at 31 March 2025.

The budget for 2025/2026 included an annual 4% pay rise to reflect the rise in inflation as well as further development and expansion of the team to establish a workforce fit for purpose and future growth.

We maintained our commitment to the Oxford Living Wage for all staff, both permanent and casual, to protect the lowest paid members of our team and to ensure consistency of terms and conditions. Following the year end, we received the official acknowledgement of being an Oxford Living Wage employer by the Economic Department at Oxford City Council.

Development Report

Ditchley raised £730k in donations during this year from a combination of individuals, trusts and foundations and corporations. We are grateful to our dedicated and growing community of supporters, new and longstanding, all of whom contribute to our mission whilst respecting our resolute independence.

Donations to our 1580 Fellowship are an increasingly important part of our unrestricted income. We hope that those who benefit from and believe in Ditchley will help us grow this income over time by joining the fellowship.

Our development campaign focuses on Ditchley's programme and impact across core themes, along with a small number of historically important heritage conservation projects at Ditchley Park. We continue to maintain and build a small set of strategic partnerships which combine intellectual and financial support and allow us to further expand the programme and to increase our impact.

A full list of donors – trusts and foundations, corporations and individuals – for 2024/25 is included below in alphabetical order

The Aurelius Charitable Trust
Deutsche Bank
General Motors
John D. and Catherine T. MacArthur Foundation
Lumina Foundation*
Microsoft Corporation
The Charlbury Society
The William Delafield Charitable Trust

Anonymous
Lord and Lady Aldington
Thomas T. Andersen
Mr Wahid Azaoui
Ms Melissa Bethell MBA BA
The Rt Hon. Baroness Virginia Bottomley DL and Sir Peter Bottomley
Sir Andrew Cahn KCMG
Mr Sam Daws and Ms Martha Ettouil
Dr Pinar Emirdag
Sir Christopher Greenwood GBE CMG KC
The Rt Hon. Dominic Grieve KC
Jan Hall OBE
Russell and Andrea Hartley
The Rt Hon. The Lord Hill of Oareford CBE
Mr Will Hutton
Ms Suzanne Ferlic Johnson*
Sir John Kemp-Welch
Professor Jane E. Kirtley, JD*
Mr Shigeru Kitamura
The Late Sir Richard Lloyd Bt
Ms Rachel Lomax
Chris Mairs CBE FREng
The Rt Hon Sir John Major KG CH
Mr Jamie Merisotis*
Col Mike and Caroline Montagu
Mr Dan Morrison*
Mr David Morrison
Marc and Odile Mourre
Mr Paul Newman
Mr Paul Newman+
Margaret and Robert Nibbi
Mrs Elizabeth Padmore
Mr Jonathan Paris
Mr Mark Pears CBE
Sir John Sawers
Mr James Shinn
Sir Martin and Lady Smith
Ms Elizabeth St.John

Lady Elisabeth Stheeman
Dr Nigel Toon
Dr Diana Walford CBE MD FRCP FRCPath FFPH
Mr John B. Wilmoth
Mr Peter Wilson-Smith
Dr Dawn Wright*

Key:

- * denotes supporters of The American Ditchley Foundation
- + denotes gift-in-kind

Thank you to the many individuals who support our work.

Private Events and Other Income

Ditchley Park Conference Centre Limited (DPCC) saw several longstanding clients return for another year, including The Centre for European Reform, Logos Forum and The School of Tropical Medicine from Oxford. Throughout the course of the year new organisations, such as E3G made bookings and held events, along with some of the more established contacts.

June 2024 saw a new event, with a four-day retreat held by The Craig Farm Historic Foundation, for the USA, which was contracted on Ditchley Park Conference Centre's higher commercial event tariff.

Throughout the year, where the programme allowed, we ran smaller day events and workshops with key partners, such as Historic Houses and Harwell Restoration, which provide a smaller profit, but develop networks within a useful sector.

Overall, the increase in DPCC events resulted in higher income for the year in comparison with FY 2023/2024.

Reserves Policy

The Foundation's core finances are based upon its investment portfolio (valued at £61m as at end March 2025), which still provides the principal source of income. The portfolio is not a reserve, nor managed as such, and in the absence of any dedicated reserve fund, the Council of Management consider it a matter of essential financial discipline that the value of the capital is preserved as far as possible in order that the Foundation can deliver on its founding mission to run its programme for positive impact, rather than for profit or the interest of any party.

Short term reserve

During this transitional year the funding required to support 2024/2025 activities besides the operational income was held separately in short to medium term deposits with higher interest rates rather than transferred to investment. The expiry of these deposits has been matched to the cashflow requirements. We continue to have a minimum of £400k of liquid reserves available to the Foundation within a week. This sum was agreed as an appropriate amount of short-term reserve to cover contingencies such as major emergency repairs. As at March 2025, the cash balance kept was £882k.

Strategic long-term reserves

The Foundation's strategic aim is to build its invested portfolio to £70m by 2025/2026. The aim will be to take no more than a 3% drawdown annually, allowing the invested portfolio to grow over time. We are exploring a range of investment options to generate the necessary income, including renewable energy income.

As at 31 March 2025, total funds stood at £102m. The level of unrestricted free reserves, after excluding fixed assets and designated funds, stood at £101m.

Financial Resilience Statement

Ditchley's Trustees (the Council of Management) are assured that The Ditchley Foundation has sufficient funds to enable it to continue its activities on a going concern basis for a period of at least twelve months from the date of approval of these financial statements. The budget endorsed for FY 2025/2026 allows for an unrestricted cash balance at the end of the period, in addition to the Foundation's invested portfolio of £61.2m with sufficient liquidity to cover any short-term urgent needs.

Fundraising Compliance Notice

The Ditchley Foundation receives income from donations and has a trading subsidiary, Ditchley Park Conference Centre Limited. The Ditchley Foundation has signed up to the Code of Practice issued by the Fundraising Regulator. We do not carry out any direct marketing to the public and give clear instructions as to how individuals can be removed from our mailing lists. Our fundraising capability is in-house, and we do not use external commercial participators in our fundraising activities. There have been no complaints about fundraising in the year.

A formal donor policy was reviewed by the Finance and General Purposes Committee and endorsed by the Council of Management in November 2024.

Structure, Governance and Management

The Ditchley Foundation is "a Company limited by guarantee not having a share capital", incorporated on the 24 February 1958, the Articles of Association having been subsequently amended on the 29 November 1966, 7 July 2007 and 7 July 2018.

Members of the Foundation are currently designated "Governors". They meet at least once a year, whether virtually or in person, at the Annual General Meeting of the Foundation, to approve the Annual Report and accounts of the Foundation and to receive the report of the auditors; to elect, as necessary, in accordance with the Articles of Association, the Council of Management; and to deal with other business of the Foundation. In addition to the AGM, Governors are also invited to further briefings during the course of the year and receive regular updates by email or letter.

Trustees (Members of the Council of Management) are generally selected from the ranks of the Governors and invited to join the Council by the Chairman, acting on the recommendations and advice of the existing Trustees, with a view to maintaining a balance of experience, expertise and background within the body of Trustees. They are subsequently elected by the Governors and serve a four-year term, renewable for one further four-year term.

All Trustees are fully familiar with the aims and ideals of the Foundation.

The administration of the Foundation is carried out by the Council of Management, through the Finance and General Purposes Committee. The day-to-day management of the Foundation is conducted by the Director, who is appointed by, and responsible to, the Council of Management.

The salaries of senior members of staff are established with regard to pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Ditchley Park Conference Centre Limited is the trading arm of the Foundation and oversees events at Ditchley Park when not in use by the Foundation. These events include visits (the house is a Grade I listed historic building), conferences and meetings organised by outside bodies and use of Ditchley Park for education, photography and films.

The Council of Management is responsible for the management of risks faced by the Foundation. Detailed consideration and management of risk are delegated to the Director and his staff. Risks are identified, assessed, and controls established throughout the year with a formal review undertaken tri-annually. A high-level Risk Register was introduced in 2018 and is now reviewed regularly with appointed working groups, six monthly at Finance and General Purposes Committee meeting and, annually by the Council of Management. With the implementation of dedicated working groups, the intention is to allocate deeper accountability across the organisation of risk management and documentation to ensure basic operational stability and compliance. The Register has been updated with risk scoring levels of likelihood and impact.

The Disaster Recovery Plan is subject to ongoing review, particularly regarding the business continuity aspects. The key controls used by the Foundation include:

- The above-mentioned tri-annual meetings of the Council at which the Director and his senior staff brief the Trustees.
- Bi-monthly meetings of the Finance and General Purposes Committee including an annual meeting of the Committee at Ditchley at which they decide on major works and review health and safety procedures.
- Detailed job descriptions for the Director and Senior Staff, which are reviewed in detail on changes of incumbent.
- Due to the value of investments, the investment strategy and performance is discussed at every meeting of the Finance and General Purposes Committee. Additionally, members of this Committee with investment experience liaise with the investment managers as often as market conditions warrant it.
- Bi-monthly meetings of the Risk Committee as well as the Health & Safety Committee to update and discuss any operational risks as well as track the compliance levels 1 and 2 (compliance with the external rules that are imposed upon an organisation as a whole as well as compliance with internal systems of control that are imposed to achieve compliance with the externally imposed rules and internally agreed policies and practices).
- The Company Secretary and CFO report to the Director on a quarterly basis with the relevant risk & compliance updates which will also be reported to the Finance and General Purposes Committee.

Through these processes the Trustees are satisfied that the major risks have been identified and adequately mitigated where necessary.

Trustees' Responsibilities

As directors, the Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. They are required by UK company law to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the company, and the group, and of the profit or loss of the company and the group for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 March 2025. They are responsible for keeping appropriate accounting records that disclose with reasonable accuracy at any time the financial position of the company in recognition of their responsibilities under the Companies Act 2006. The Trustees are responsible for taking reasonable steps to safeguard the assets of the company and the group, as well as to prevent and detect fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information (information needed by the Foundation's auditors in connection with preparing their report) of which the Foundation's auditors are unaware. Trustees individually have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's Auditors are aware of that information. The Trustees are required to prepare financial statements on an ongoing concern basis, unless it is inappropriate to presume that the charity will continue in operation.

Principal Activities and Business Review

The consolidated statement of financial activities for the year is set out on page 23. A review of the Foundation's business during the year is contained in the Trustee's Annual Report starting on page 4 and incorporates the requirements of the Directors' report as required by company law.

Dividends

In accordance with the Memorandum of Association, no dividends may be paid to Members.

Directors

The Members of the Council of Management are listed on page 2.

By order of the Council of Management,



KATIE WILLIAMS
Company Secretary

Dated: 16 July 2025

**The Ditchley Foundation
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DITCHLEY FOUNDATION

Opinion

We have audited the financial statements of The Ditchley Foundation (the "Charity") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, 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, including Financial Reporting Standard 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 group and Charity's affairs as at 31 March 2025 and of the group's 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 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 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 Trust'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 auditor's report 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.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 18], 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 they 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.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 auditor's report.

Use of our report

This report is made solely to the Charity'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 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor
for and on behalf of Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford, OX1 1JD

Date: 28/7/2025

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment Funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and grants	3	722,861	7,000	-	729,861	1,047,351
Legacy	3	4,013,814	-	-	4,013,814	74,694,611
Trading turnover of subsidiary (DPCC)		386,860	-	-	386,860	181,414
Legacy – Farming income (DPCC)		83,052	-	-	83,052	633,093
Investment income	4	1,191,780	-	-	1,191,780	74,024
Other sources		<u>44,415</u>	-	-	<u>44,415</u>	<u>83,143</u>
Total income		<u>6,442,782</u>	<u>7,000</u>	-	<u>6,449,782</u>	<u>76,713,636</u>
Expenditure on:						
Raising funds:						
Development administrative costs		25,211	-	-	25,211	57,842
Costs of subsidiary (DPCC)		211,582	-	-	211,582	281,878
Investment management fees		137,538	-	-	137,538	88,900
Charitable activities: Conference programme costs	5	<u>4,261,405</u>	<u>9,116</u>	-	<u>4,270,521</u>	<u>4,093,838</u>
Total Expenditure		<u>4,635,736</u>	<u>9,116</u>	-	<u>4,644,852</u>	<u>4,522,458</u>
Net income/(expenditure) before net gains on investments						
		1,807,046	(2,116)	-	1,804,930	72,191,178
Net gains/(losses) on investments	11	<u>1,239,159</u>	-	-	<u>1,239,159</u>	<u>2,059,665</u>
Net income / (expenditure)		<u>3,046,205</u>	<u>(2,116)</u>	-	<u>3,044,089</u>	<u>74,250,843</u>
Net movement in funds		<u>3,046,205</u>	<u>(2,116)</u>	-	<u>3,044,089</u>	<u>74,250,843</u>
Reconciliation of funds:						
Total funds brought forward		98,342,851	2,116	1,000,000	99,344,967	25,094,124
Net movement in funds		<u>3,046,205</u>	<u>(2,116)</u>	-	<u>3,044,089</u>	<u>74,250,843</u>
Total funds carried forward		<u>101,389,056</u>	-	<u>1,000,000</u>	<u>102,389,056</u>	<u>99,344,967</u>

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	9	7,914,964	4,072,723
Investment property	10	27,328,669	4,281,798
Investments	11	<u>51,507,978</u>	<u>17,861,116</u>
		86,751,611	26,215,637
Current Assets			
Stocks	12	42,652	49,202
Debtors	13	15,181,781	39,517,751
Cash at bank and in hand		882,540	27,013,159
Assets held for sale	14	<u> -</u>	<u>6,977,521</u>
		16,106,973	73,557,633
Creditors: amounts falling due within one year	15	<u>(469,528)</u>	<u>(428,303)</u>
Net current assets/(liabilities)		<u>15,637,445</u>	<u>73,129,330</u>
Total assets less current liabilities		<u>102,389,056</u>	<u>99,344,967</u>
Total net assets		<u>102,389,056</u>	<u>99,344,967</u>
Funds			
Endowment funds	17/18	1,000,000	1,000,000
Restricted funds	17/18	-	2,116
Unrestricted funds	17/18	<u>101,389,056</u>	<u>98,342,851</u>
Total funds		<u>102,389,056</u>	<u>99,344,967</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



The Right Honourable Lord Hill of Oareford CBE

Dated: 16 July 2025

The notes on pages 27-47 form part of these financial statements.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

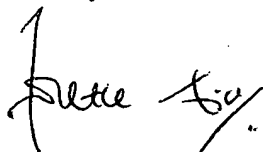
**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025**

	Note		2025 £	2024 £
Fixed assets:				
Tangible assets	9		7,914,964	4,072,723
Investment property	10		27,328,669	4,281,798
Investments	11		<u>51,507,978</u>	<u>17,861,118</u>
			86,751,611	26,215,639
Current Assets				
Stocks	12	42,652	49,202	
Debtors	13	15,171,852	39,352,270	
Cash at bank and in hand		875,369	26,942,663	
Assets held for sale	14	<u> -</u>	<u>6,977,521</u>	
		16,089,873	73,321,656	
Creditors: amounts falling due within one year	15	<u>(604,490)</u>	<u>(627,862)</u>	
Net current assets/(liabilities)			<u>15,485,383</u>	<u>72,693,794</u>
Total assets less current liabilities			<u>102,236,994</u>	<u>98,909,433</u>
Total net assets			<u>102,236,994</u>	<u>98,909,433</u>
Charity funds				
Endowment funds	17/18		1,000,000	1,000,000
Restricted funds	17/18		-	2,116
Unrestricted funds	17/18		<u>101,236,994</u>	<u>97,907,317</u>
Total funds			<u>102,236,994</u>	<u>98,909,433</u>

The Charitable Company's net movement in funds for the year was £3,327,561 (2024 - £74,029,427)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



The Right Honourable Lord Hill of Oareford CBE

Dated: 16 July 2025

Company registration number: 599389, Charity registration number: 309657

The notes on pages 27-47 form part of these financial statements.

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated by operating activities (note 19)	8,374,245	25,073,321
Cash flows from investing activities		
Dividends, interest and rents from investments	1,118,020	74,024
Purchase of tangible fixed assets (note 9)	(4,103,815)	(27,396)
Proceeds from sale of tangible fixed assets (note 9)	12,048	-
Drawdown from investments	-	1,700,000
Purchase of investments	<u>(31,531,117)</u>	<u>-</u>
Net cash provided by investing activities	(34,504,864)	1,746,628
Change in cash and cash equivalents in the year	(26,130,619)	26,819,949
Cash and cash equivalents at the beginning of the year	<u>27,013,159</u>	<u>193,210</u>
Cash and cash equivalents at the end of the year (note 20)	<u><u>882,540</u></u>	<u><u>27,013,159</u></u>

The notes on pages 27-47 form part of these financial statements.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

1.1 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 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 Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Company status

The charitable company is limited by guarantee, incorporated in England and Wales, and no shares are authorised or issued by the Foundation. The registered office is Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER. Each member undertakes to contribute £1 to the assets of the Foundation in the event of the same being wound up whilst a member, or within a year of ceasing to be a member, for the payment of debts and liabilities of the Foundation contracted before ceasing to be a member, and of the cost, charges and expenses of winding up, such as may be required not exceeding £1.

1.3 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.4 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Guest conference income excludes value added tax and represents the invoiced value of goods and services supplied.

1.5 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds, including the activities of Ditchley Park Conference Centre Limited.

Expenditure on charitable activities comprises the costs of running the conference programme.

Irrecoverable VAT is charged to resources expended.

1.6 Basis of consolidation

The financial statements consolidate the accounts of the Ditchley Foundation and its subsidiary undertaking, Ditchley Park Conference Centre Limited.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

1.8 Tangible fixed assets and depreciation

The house and land at Ditchley Park, acquired by gift, are not valued. Expenditure on improvements is at cost less depreciation.

Individual fixed assets costing £1,000 or more are capitalised at cost.

The Ditchley Foundation
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- between 20 and 50 years
Motor Vehicles	- 5 years
Fixtures and fittings	- Between 3 and 10 years
Office and IT equipment	- Between 3 and 10 years

Artwork valued at £4,000,000 is included within Fixtures and fittings and has been deemed have a realisable value equal to or greater than it's its probate value. Therefore, no depreciation has been included for these items.

1.9 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 fair 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 shown in the heading '(Losses)/Gains on investments' in the Statement of financial activities.

Freehold properties held for investment purposes are valued periodically on professional advice and are included in the financial statements at their market value at the year end.

Quoted investments have been valued at the bid market price at the close of business at the year end. The market value of unit trusts and managed funds units is either taken as the bid or Net Asset Value price at the year end as advised by the investment managers.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or subsequent cost and are credited or charged to the Statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the Statement of financial activities based on the market value at the year end.

The investment in subsidiary undertaking is valued at cost less provision for impairment.

1.10 Interest receivable

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

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.12 Debtors

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

1.13 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.

1.14 Assets held for sale

Current assets held for sale consists of assets received within the legacy that are expected to be sold within 12 months of the Balance Sheet date. They are a form of financial instrument and are initially recognised at fair value and subsequently measured at fair value at the Balance Sheet date. Assets held for sale gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/Gains on investments' in the Statement of financial activities.

1.15 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.17 Pensions

The pension scheme is a defined contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

1.18 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties:

Property valuations are performed annually by the Council, based upon external indications of value (including periodic valuations by qualified Independent Chartered Surveyors) and consideration of market conditions.

Legacy valuation:

A legacy totalling a value of £74,794,611 was received during the previous year. The value of this legacy was based on the estimated value of different assets: investment properties, tangible fixed assets, current assets held for sale, debtors and cash. The values of different assets were based on third party valuations and sales proceeds received. £4,013,814 was received relating to the same legacy this year for updates to values of assets not yet received as of the year ended 31 March 2025.

3. Income from donations, grants and legacy

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and grants	722,861	7,000	729,861	1,047,351
Legacy	<u>4,013,814</u>	-	<u>4,013,814</u>	<u>74,694,611</u>
Total 2025	<u>4,736,675</u>	<u>7,000</u>	<u>4,743,675</u>	<u>75,741,962</u>
Total 2024	<u>75,735,962</u>	<u>6,000</u>	<u>75,741,962</u>	

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rents receivable	207,785	207,785	70,355
Bank interest	164,670	164,670	3,669
Dividend income	819,325	819,325	-
Total 2025	<u>1,191,780</u>	<u>1,191,780</u>	<u>74,024</u>
Total 2024	<u>74,024</u>	<u>74,024</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Conference programme costs	<u>4,261,405</u>	<u>9,116</u>	<u>4,270,521</u>	<u>4,299,750</u>
Total 2024	<u>4,064,458</u>	<u>29,380</u>	<u>4,093,838</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total funds 2025 £	Total funds 2024 £
Conference programme costs	<u>1,878,815</u>	<u>241,947</u>	<u>2,149,759</u>	<u>4,270,521</u>	<u>4,093,838</u>
Total 2024	<u>1,631,028</u>	<u>261,083</u>	<u>2,201,727</u>	<u>4,093,838</u>	

6. Analysis of expenditure by charitable activities

	Activities Undertaken Directly 2025 £	Governance Costs 2025 £	Total Funds 2025 £	Total funds 2024 £
Conference programme costs	<u>4,247,441</u>	<u>23,080</u>	<u>4,270,521</u>	<u>4,093,838</u>
Total 2024	<u>4,070,923</u>	<u>22,915</u>	<u>4,093,838</u>	

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Analysis of charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,953,633	1,953,633	1,668,312
Less staff costs allocated to DPCC	(74,818)	(74,818)	(37,284)
Depreciation	241,947	241,947	261,083
Administration	257,923	257,923	250,567
IT	104,742	104,742	106,917
Repairs and maintenance	298,642	298,642	482,083
Household and service costs	327,098	327,098	297,887
Conference and events	377,802	377,802	229,282
Irrecoverable VAT	218,199	218,199	172,344
Development programme costs	500,781	500,781	155,605
Bridge project, Lumina costs and Rotunda	37,046	37,046	54,487
Second floor refurbishment costs	4,446	4,446	280,920
Legacy costs	-	-	148,720
Governance costs	<u>23,080</u>	<u>23,080</u>	<u>22,915</u>
Total 2025	<u>4,270,251</u>	<u>4,270,251</u>	<u>4,093,808</u>
Total 2024	<u>4,093,808</u>	<u>4,093,808</u>	

Analysis of governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration	21,100	21,100	22,200
Non-audit fees – other compliance services	<u>1,980</u>	<u>1,980</u>	<u>715</u>
Total 2025	<u>23,080</u>	<u>23,080</u>	<u>22,915</u>
Total 2024	<u>22,915</u>	<u>22,915</u>	

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	1,667,737	1,422,154	1,592,919	1,307,333
Social security costs	153,546	128,738	153,546	123,795
Contributions to defined contribution pension schemes	<u>132,350</u>	<u>117,420</u>	<u>132,350</u>	<u>108,426</u>
	<u>1,953,633</u>	<u>1,668,312</u>	<u>1,878,815</u>	<u>1,539,554</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Administration	31	30
Establishment	12	12
Conference	<u>17</u>	<u>16</u>
	<u>60</u>	<u>58</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.
Administration	24	24
Establishment	11	11
Conference	<u>4</u>	<u>3</u>
	<u>39</u>	<u>38</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £100,001-£110,000	1	-
In the band £150,001 - £160,000	1	1

No members of the Council of Management received any emoluments during the year (2024: £Nil).

No members of the Council of Management received payment for professional or other services supplied to the Charity (2024: £Nil).

**The Ditchley Foundation
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Staff costs (continued)

During the year, disbursements of £Nil (2024: £5,341) for travel and associated expenses were incurred by members (2024: 1 member) of the Council of Management while undertaking activities directly associated with the purposes of the Foundation.

The key management personnel of the Foundation comprise the Council of Management, the Director and the Chief Financial Officer. The total employee benefits of the key management personnel of the Foundation were £415,212 (2024: £246,354).

During the year, redundancy costs totalled £59,000 (2024: £69,943) including payments in lieu of notice.

The Ditchley Foundation
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Tangible fixed assets

Group	Freehold property £	Motor vehicles £	Art Collection Items £	Fixtures and fittings £	Office and IT equipment £	Total £
Cost of valuation						
At 1 April 2024	4,568,455	5,000	1,000,000	184,726	1,078,542	6,836,723
Additions	997,460	-	-	75,295	31,060	1,103,815
Disposals	-	-	-	-	(21,881)	(21,881)
Transfers from current assets held for sale	-	-	<u>3,000,000</u>	-	-	<u>3,000,000</u>
At 31 March 2025	<u>5,565,915</u>	<u>5,000</u>	<u>4,000,000</u>	<u>260,021</u>	<u>1,087,721</u>	<u>10,918,658</u>
Depreciation						
At 1 April 2024	1,867,826	4,083	-	50,578	841,513	2,764,000
Charge for the year	121,408	917	-	69,153	50,469	241,947
Depreciation eliminated on disposals	-	-	-	-	(2,253)	(2,253)
At 31 March 2025	<u>1,989,234</u>	<u>5,000</u>	<u>-</u>	<u>119,731</u>	<u>889,729</u>	<u>3,003,694</u>
Net book value						
At 31 March 2025	<u>3,576,681</u>	<u>-</u>	<u>4,000,000</u>	<u>140,290</u>	<u>197,993</u>	<u>7,914,964</u>
At 31 March 2024	<u>2,700,629</u>	<u>917</u>	<u>1,000,000</u>	<u>134,148</u>	<u>237,029</u>	<u>4,072,723</u>

**The Ditchley Foundation
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Tangible fixed assets (continued)

Company	Freehold property £	Motor vehicles £	Art Collection Items £	Fixtures and fittings £	Office and IT equipment £	Total £
Cost of valuation						
At 1 April 2024	4,568,455	5,000	1,000,000	184,726	1,078,542	6,836,723
Additions	997,460	-	-	75,295	31,060	1,103,815
Disposals	-	-	-	-	(21,881)	(21,881)
Transfers from current assets held for sale	-	-	<u>3,000,000</u>	-	-	<u>3,000,000</u>
At 31 March 2025	<u>5,565,915</u>	<u>5,000</u>	<u>4,000,000</u>	<u>260,021</u>	<u>1,087,721</u>	<u>10,918,658</u>
Depreciation						
At 1 April 2024	1,867,826	4,083	-	50,578	841,513	2,764,000
Charge for the year	121,408	917	-	69,153	50,469	241,947
Depreciation eliminated on disposals	-	-	-	-	(2,253)	(2,253)
At 31 March 2025	<u>1,989,234</u>	<u>5,000</u>	<u>-</u>	<u>119,731</u>	<u>889,729</u>	<u>3,003,694</u>
Net book value						
At 31 March 2025	<u>3,576,681</u>	<u>-</u>	<u>4,000,000</u>	<u>140,290</u>	<u>197,993</u>	<u>7,914,964</u>
At 31 March 2024	<u>2,700,629</u>	<u>917</u>	<u>1,000,000</u>	<u>134,148</u>	<u>237,029</u>	<u>4,072,723</u>

Freehold property comprises expenditure on improvements. The House and associated land are valued at £Nil since they were acquired by gift. No value has been attributed to these assets as, in accordance with the wishes of the donor, it is intended that the House and associated land will be held in perpetuity to support the objectives and activities of the Foundation. Ditchley House was built in 1722 and is a listed Grade 1 building. The House and outbuildings are currently insured for £69,846,963.

**The Ditchley Foundation
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**NOTES TO THE FINANCIAL STATEMENTS
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Other properties occupied by staff and considered as permanent staff quarters are included at deemed cost based upon a valuation performed at 31 March 2008 by Laws and Fiennes, Chartered Surveyors.

£3,000,000 was transferred from current assets held for sale for art & furnishings received as part of the legacy during the previous year. This has been included at the total of the items' market values.

**The Ditchley Foundation
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Investment property

Group	Freehold investment property £
Valuation	
At 1 April 2024	4,281,798
Additions	22,696,871
Transfer from current assets held for sale	350,000
Revaluations	-
	<hr/>
At 31 March 2025	<u>27,328,669</u>
 Company	
Valuation	
At 1 April 2024	4,281,798
Additions	22,696,871
Transfer from current assets held for sale	350,000
Revaluations	-
	<hr/>
At 31 March 2025	<u>27,328,669</u>

Investment properties comprise properties and farmland on the estate rented on a commercial basis. The last professional valuation of the properties was undertaken in 2021 by Savills, Chartered Surveyors, on an open market value for existing use basis. Council have considered this valuation and its appropriateness. Council decided to increase the value of investment property in line with the Oxfordshire market since the last professional valuation. The farmland was last valued in 2020 and the Council considers this valuation to be materially correct at 31 March 2025.

The Ditchley Foundation
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Fixed asset investments

Group

	Investment securities £	Uninvested cash £	Total £
Cost of valuation			
At 1 April 2024	17,823,401	37,715	17,861,116
Additions	45,313,140	31,726,312	77,039,452
Disposals	(45,508,735)	-	(45,508,735)
Revaluations	1,239,159	-	1,239,159
Other movements	<u>15,649,157</u>	<u>(14,772,171)</u>	<u>876,986</u>
At 31 March 2025	34,516,122	16,991,856	51,507,978
Net book value			
At 31 March 2025	<u>34,516,122</u>	<u>16,991,856</u>	<u>51,507,978</u>
At 31 March 2024	<u>17,823,401</u>	<u>37,715</u>	<u>17,861,116</u>

Company

	Investments in subsidiary companies £	Investment securities £	Uninvested cash £	Total £
Cost of valuation				
At 1 April 2024	2	17,823,401	37,715	17,861,118
Additions	-	45,313,140	31,726,312	77,039,452
Disposals	-	(45,508,735)	-	(45,508,735)
Revaluations	-	1,239,159	-	1,239,159
Other movements	-	<u>15,649,157</u>	<u>(14,772,171)</u>	<u>876,986</u>
At 31 March 2025	2	34,516,122	16,991,856	51,507,980
Net book value				
At 31 March 2025	<u>2</u>	<u>34,516,122</u>	<u>16,991,856</u>	<u>51,507,980</u>
At 31 March 2024	<u>2</u>	<u>17,823,401</u>	<u>37,715</u>	<u>17,861,118</u>

12. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Finished goods and goods for resale	<u>42,652</u>	<u>49,202</u>	<u>42,652</u>	<u>49,202</u>
	<u>42,652</u>	<u>49,202</u>	<u>42,652</u>	<u>49,202</u>

The Ditchley Foundation
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	25,228	110,036	21,081	89,952
Legacy receivable	15,083,003	39,326,137	15,083,003	39,180,740
Other debtors	2,362	2,344	2,362	2,344
Prepayments and accrued income	47,098	79,234	47,098	79,234
VAT recoverable	<u>24,090</u>	<u>-</u>	<u>18,308</u>	<u>-</u>
	<u><u>15,181,781</u></u>	<u><u>39,517,751</u></u>	<u><u>15,171,852</u></u>	<u><u>39,352,270</u></u>

14. Assets held for sale

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Properties	-	975,000	-	975,000
Artwork and furniture	<u>-</u>	<u>6,002,521</u>	<u>-</u>	<u>6,002,521</u>
	<u><u>-</u></u>	<u><u>6,977,521</u></u>	<u><u>-</u></u>	<u><u>6,977,521</u></u>

15. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	172,754	189,782	170,093	184,853
Amounts owed to group undertakings	-	-	167,491	235,118
Other taxation and social security	45,563	41,682	43,821	37,696
Other creditors	9,350	11,369	9,350	11,369
Accruals and deferred income	<u>241,861</u>	<u>185,470</u>	<u>213,735</u>	<u>158,826</u>
	<u><u>469,528</u></u>	<u><u>428,303</u></u>	<u><u>604,490</u></u>	<u><u>627,862</u></u>

16. Deferred income

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income	<u>24,826</u>	<u>25,636</u>	<u>-</u>	<u>1,992</u>

The Ditchley Foundation
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Deferred income (continued)

Deferred income is included in the financial statements as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Deferred income is included within:				
Current liabilities	<u>24,826</u>	<u>25,636</u>	<u>-</u>	<u>1,992</u>
Movements in the year:				
Deferred income at 1 April 2024	25,636	29,137	1,992	1,992
Released from previous periods	(25,542)	(29,043)	(1,992)	(1,992)
Resources deferred in the year	<u>24,732</u>	<u>25,542</u>	<u>-</u>	<u>1,992</u>
Deferred income at 31 March 2025	<u>24,826</u>	<u>25,636</u>	<u>-</u>	<u>1,992</u>

Deferred income relates to rents received in advance and conference deposits.

17. Statement of funds

Statement of funds – current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£
Endowment funds					
Artwork fund	1,000,000	-	-	-	1,000,000
Restricted funds					
Travel fund	2,116	-	(2,116)	-	-
Earmarked donations	-	7,000	(7,000)	-	-
Unrestricted funds					
General funds	<u>98,342,851</u>	<u>6,442,782</u>	<u>(4,635,736)</u>	<u>1,239,159</u>	<u>101,389,056</u>
Total funds	<u>99,344,967</u>	<u>6,449,782</u>	<u>(4,644,852)</u>	<u>1,239,159</u>	<u>102,389,056</u>

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Statement of funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds					
Artwork fund	-	1,000,000	-	-	1,000,000
Restricted funds					
Travel fund	25,496	-	(23,380)	-	2,116
Earmarked donations	-	6,000	(6,000)	-	-
Unrestricted funds					
General funds	<u>25,068,628</u>	<u>75,707,636</u>	<u>(4,493,078)</u>	<u>2,059,665</u>	<u>98,342,851</u>
Total funds	<u>25,094,124</u>	<u>76,713,636</u>	<u>(4,522,458)</u>	<u>2,059,665</u>	<u>99,344,967</u>

18. Summary of funds

Summary of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	2,116	7,000	(9,116)	-	-
Unrestricted funds	<u>98,342,851</u>	<u>6,442,782</u>	<u>(4,635,736)</u>	<u>1,239,159</u>	<u>101,389,056</u>
Total funds	<u>99,344,967</u>	<u>6,449,782</u>	<u>(4,644,852)</u>	<u>1,239,159</u>	<u>102,389,056</u>

Summary of funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds	-	1,000,000	-	-	1,000,000
Restricted funds	25,496	6,000	(29,380)	-	2,116
Unrestricted funds	<u>25,068,628</u>	<u>75,707,636</u>	<u>(4,493,078)</u>	<u>2,059,665</u>	<u>98,342,851</u>
Total funds	<u>25,094,124</u>	<u>76,713,636</u>	<u>(4,522,458)</u>	<u>2,059,665</u>	<u>99,344,967</u>

Endowment funds consist of inherited works of art that cannot be sold.

Restricted funds are non-staff project specific expenditure, earmarked by the donor.

Unrestricted funds are allocated towards the general Ditchley Foundation programme, staff costs, associated technology and infrastructure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	6,914,964	-	1,000,000	7,914,964
Fixed asset investments	51,507,978	-	-	51,507,978
Investment property	27,328,669	-	-	27,328,669
Current assets	16,106,973	-	-	16,106,973
Creditors due within one year	<u>(469,528)</u>	<u>-</u>	<u>-</u>	<u>(469,528)</u>
Total	<u>101,389,056</u>	<u>-</u>	<u>1,000,000</u>	<u>102,389,056</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	3,072,723	-	1,000,000	4,072,723
Fixed asset investments	17,861,116	-	-	17,861,116
Investment property	4,281,798	-	-	4,281,798
Current assets	73,555,517	2,116	-	73,557,633
Creditors due within one year	<u>(428,303)</u>	<u>-</u>	<u>-</u>	<u>(428,303)</u>
Total	<u>98,342,851</u>	<u>2,116</u>	<u>1,000,000</u>	<u>99,344,967</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	3,044,089	74,250,843
Adjustments for:		
Depreciation charges	241,947	261,083
Investment property gain	-	(814,970)
Gains on investments	(1,239,159)	(1,244,695)
Dividends, interests and rents from investments	(1,118,020)	(74,024)
(Increase)/decrease in stocks	6,550	169
(Increase)/decrease in debtors	24,335,970	(39,321,621)
Increase/(decrease) in creditors	41,225	(94,844)
(Increase)/decrease in current assets held for sale	6,977,521	(6,977,521)
Other investment movements	(876,986)	88,903
Exchange rate gains	401	2,275
Legacy fixed assets and investments received	(23,046,871)	(1,000,000)
Loss/(profit) on sale of tangible fixed assets	<u>7,578</u>	<u>(2,277)</u>
Total funds	<u>8,374,245</u>	<u>25,073,321</u>

20. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	<u>882,540</u>	<u>27,013,159</u>
Total cash and cash equivalents	<u>882,540</u>	<u>27,013,159</u>

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash in hand	<u>27,013,159</u>	<u>(26,130,619)</u>	<u>882,540</u>
Total cash and cash equivalents	<u>27,013,159</u>	<u>(26,130,619)</u>	<u>882,540</u>

22. Capital commitments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>1,855,740</u>	<u>-</u>	<u>1,855,740</u>	<u>-</u>

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FOR THE YEAR ENDED 31 MARCH 2025**

23. Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	Group 2024 £
Within one year	5,160	11,604
Between two and five years	<u>6,450</u>	<u>13,968</u>
	<u>11,610</u>	<u>25,572</u>

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements was £5,160 (2024: £10,794).

24. Pensions commitments

The Foundation maintains a pension scheme covering all of its employees. It is a defined contribution scheme (employer 10%) administered by the Trustees. Its funds are kept separate from those of the Foundation. Contributions outstanding at 31 March 2025 were £15,500 (2024: £12,000). The pension cost charge represents contributions payable by the Foundation in accordance with the rules of the scheme.

25. Principal subsidiary

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
Ditchley Park Conference Centre Limited	01944182	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Ditchley Park Conference Centre Limited	470,607	(318,547)	152,060	152,060

The registered office is Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

In the year, 3 Trustees (2024: 4 Trustees) made donations totalling £8,960 (2024: £14,160) to the Foundation under the 1580 Fellowship Scheme.

The wife of the Foundation's Director, K Arroyo, was paid £5,500 in the year (2024: £19,000) for interior design consultancy work as part of the second floor, east wing and lower ground floor projects.

Marjorie Neasham Glasgow, who is a Trustee, was also a Trustee of The Glasgow Foundation. During the previous year The Glasgow Foundation donated £20,252 to the Foundation.

Jamie Merisotis, who is a Trustee, was also a Trustee of Lumina Foundation. During the previous year, The Lumina Foundation donated £475,174 to the Foundation.