Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Foundation of Richard Platt

Trustee's Report
For the year ended 31 December 2025

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance
During the year the Charity made donations totalling £36,637 (2024: £34,138) as per the charitable objects detailed below:

- The Aldenham Foundation £29,309 (2024: £27,310);
- The North London Collegiate School £2,198 (2024: £2,048);
- The Camden School Foundation of Frances Mary Buss £2,198 (2024: £2,048);
- Watford Grammar Schools Foundation £1,466 (2024: £1,366);
- The Platt Subsidiary Foundation £1,466 (2024: £1,366).

Financial review
The income for the year amounted to £46,912 (2024: £43,737). Grants totalling £36,637 (2024: £34,138) were declared. Expenditure under the trust document amounted to £10,397 (2024: £9,750).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Financial review (continued)
Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2025, the 5-year total return was significantly ahead of the target, and 5-year capital growth was ahead of the target. Income yield in 2025 was similar to 2024, reflecting the investment manager's focus on long-term capital value, with absolute income therefore increasing in line with the underlying capital growth.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2025, there are no unrestricted reserves (2024 - £nil).

Structure, governance and management
The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods
The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities
Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

23 April 2026

Foundation of Richard Platt

Independent Examiner's Report to the Trustee
For the year ended 31 December 2025

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2025, which are set out on pages 5 to 9.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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

Paul Windmill FCA
Chartered Accountant

Myers Clark
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford, Hertfordshire
WD18 8YH

23 April 2026

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2025

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from:						
UK listed investments	45,481	-	45,481	42,198	-	42,198
UK interest receivable	1,431	-	1,431	1,539	-	1,539
Total income	**46,912**	**-**	**46,912**	**43,737**	**-**	**43,737**
Expenditure on:						
Grants to beneficiaries	(36,637)	-	(36,637)	(34,138)	-	(34,138)
Administration charge (note 7)	(7,899)	-	(7,899)	(7,392)	-	(7,392)
Investment manager's fees	-	(122)	(121)	-	(151)	(151)
Accountancy fees	(658)	-	(658)	(602)	-	(602)
Irrecoverable VAT	(1,712)	-	(1,712)	(1,600)	-	(1,600)
Bank charges	(6)	-	(6)	(5)	-	(5)
Total expenditure	**(46,912)**	**(122)**	**(47,034)**	**(43,737)**	**(151)**	**(43,888)**
Net (losses)/gains on investment assets	-	232,797	232,797	-	129,863	129,863
Net (expenditure)/income and net movement in funds	**-**	**232,675**	**232,675**	**-**	**129,712**	**129,712**
Reconciliation of funds						
Total funds at 1 January 2025	-	1,978,459	1,978.459	-	1,848,747	1,848,747
Total Funds at 31 December 2025	-	**2,211,134**	**2,211,134**	-	**1,978,459**	**1,978,459**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	2		2,207,656		1,974,859
Current assets					
Debtors	3	-		-	
Cash at bank and in hand		40,115		37,738	
		40,115		**37,738**	
Creditors: amounts due within one year	4	(36,637)		(34,138)	
Net current assets			3,478		3,600
Total assets less current liabilities			**2,211,134**		**1,978,459**
Funds of the charity:	5				
Permanent endowment			2.211,134		1,978,459
Unrestricted			-		-
Total funds	6		**2,211,134**		**1,978,459**

The accounts were approved by the Trustees on 23 April 2026 and signed on their behalf by:

F J McMullen DL
Master

NHC Tindal
Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2025 £	2024 £
Market value at 1 January 2025	1,974,859	1,847,890
Cash withdrawn	-	(2,894)
Change in value in the year	232,797	129,863
Market value at 31 December 2025	**2,207,656**	**1,974,859**
Historic cost at 31 December 2025	1,806,964	1,806,964

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Debtors

	2025 £	2024 £
Other debtors & prepayments	-	-
Total other debtors & prepayments	**-**	**-**

4. Creditors: amounts due within one year

	2025 £	2024 £
Accruals	36,637	34,138
Total accruals	**36,637**	**34,138**

5. Funds of the Charity

CURRENT YEAR

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2024 £
Permanent endowment	1,978,459	-	(122)	232,797	2,211,134
Unrestricted	-	46,912	(46,912)	-	-
Total funds	**1,978,459**	**46,912**	**(47,034)**	**232,797**	**2,211,134**

PRIOR YEAR

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2024 £
Permanent endowment	1,848,747	-	(151)	129,863	1,978,459
Unrestricted	-	43,737	(43,737)	-	-
Total funds	**1,848,747**	**43,737**	**(43,888)**	**129,863**	**1,978,459**

6. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	2,207,656	3,478	2,211,134
Unrestricted	-	-	-
Total funds	**2,207,656**	**3,478**	**2,211,134**

PRIOR YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	1,974,859	3,600	1,978,459
Unrestricted	-	-	-
Total funds	**1,974,859**	**3,600**	**1,978,459**

7. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2025 was £7,899 (2024: £7,392).

8. Employees

There were no employees during the year (2024: none).