Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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WESTON PARK FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	M G O Bridgeman* (retired 9 June 2026) N D T Crawley S L Graham (retired 9 June 2026) C Kenyon-Slaney (retired 9 June 2026) H J R Kenyon-Slaney*, Chair of Trustees C W Moyle (retired 9 June 2026) P A Hylton Elliott (appointed 9 June 2026) A M Orlando- Viscount Newport (appointed 9 June 2026) Eliza- Viscountess Newport (appointed 9 June 2026)

*Member of the Audit Committee

Company registered number	02076097
Charity registered number	518325
Registered office	Weston Park Weston-under-Lizard Shifnal Shropshire TF11 8LE
Company secretary	S J Riding (appointed 15 January 2026)
Key Senior Positions	C P Sweeney, Chief Executive Officer (retired 30 June 2026) G Williams, Curator & Head of Learning (retired 5 September 2025) T O'Hara, Head of Finance
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Bankers	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY2 6FG
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH
Investment Advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Land Agents	Balfours LLP Chartered Surveyors New Windsor House Oxon Business Park Bicton Heath Shrewsbury SY3 5HJ

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

It is a privilege to present the Trustees' Annual Report and Financial Statements of Weston Park Foundation for the year ended 31 December 2025. Weston Park, set within the internationally renowned Capability Brown parkland, was gifted to the nation in 1986 by the 7th Earl of Bradford and is owned and cared for by the Weston Park Foundation, an independent charitable trust. Our mission is to conserve and share Weston for the public benefit – welcoming visitors and guests, supporting education and research, and fostering a deeper appreciation of our heritage and natural environment.

During 2025 we continued our heritage and conservation activities, with focus on the House, collections, gardens and wider estate, alongside developing the visitor experience and engagement. Visitor numbers increased across the Park, Gardens, House and Gallery, and our volunteer community also grew. The annual inspection of our buildings remains central to our approach, helping to shape a planned programme of repairs and improvements as well as routine maintenance. In the gardens, our Head Gardener has driven further improvements and continued with the development of the Walled Garden supported by a dedicated volunteer team. We continued our programme of conservation, with targeted conservation work on significant paintings within the collection.

Education remains integral to Weston's charitable purpose. Our partnership with Educating Kids Outdoors (EKO), enabled children and young people to take part in dedicated programmes at Weston, while we also welcomed schools for careers development visits and hosted an Employability Day for 240 students, which included specialist provision for SEND students. We have also developed links with South Staffordshire College Group and plan to host students in 2026, supporting projects aligned with heritage and land management courses. None of this would be possible without the commitment of our dedicated staff, Trustees and supporters: the charity continues to be supported by over 170 volunteers contributing to the House, the Gallery, gardens, conservation, administration, research and education.

Financially, in a continuing difficult economic climate influenced by geo-political events, the Group's performance was consistent with the prior year. The reported deficit for the year, before investment movements, amounted to £538,282 (2024: £575,312 deficit).Total income was £3,458,784 (2024: £3,298,546) with growth largely driven by Weston Park Enterprises, our wholly owned trading subsidiary, while investment and rental income contributed £591,842 (2024: £564,623). Total expenditure was £3,997,066 (2024: £3,873,858), reflecting wage inflation and additional national insurance costs; notwithstanding inflationary pressures, costs were well controlled and on budget. Net assets at 31 December 2025 were £14,867,648 (2024: £15,511,455), including £14,514,492 of endowed funds.

The Foundation continues to operate a total return approach to the investment of permanent endowment, with investment advisers instructed to invest within a medium risk portfolio. While 2025 saw a total return of 2% (2024: 3.36% surplus) against a long-term target of CPI plus 4%, the Trustees remain focused on safeguarding the real value of the endowment over time while meeting current needs. We continue to rebuild free reserves, with a policy to restore free reserves to £500,000 over the next three to four years.

Looking ahead, we remain committed to strengthening Weston's resilience for the long term, including continuing engagement with the National Lottery Heritage Fund and plans to submit a revised Expression of Interest in 2026. We expect ongoing investment in the maintenance and improvement of the parkland, gardens and properties, including works to meet evolving energy efficiency standards, alongside careful monitoring of our biomass and woodchip systems and continued phased roof and heating works to minimise disruption to visitors. We will continue to invest in education and cultural programmes and to develop our visitor offering, while growing commercial activities that help generate funds to support our charitable purpose.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Finally I wish to advise of some important leadership changes that have taken place within the Foundation. On behalf of the myself, management and all the staff I wish to offer my deepest thanks to my predecessor as Chair, Christina Kenyon-Slaney and to fellow trustees Mark Bridgeman, Charles Moyle and The Hon Selina Forester all of whom stepped down from the board on 9 June 2026. The wisdom and guidance they have provided during their long tenures has contributed hugely to the success of the Foundation and I wish them every success in their future endeavours.

In addition the Chief Executive, Colin Sweeney has also chosen this time to step down from his role after 29 years. I wish to thank Colin for the enormous contribution he has made to the success of the Foundation in so many ways over such a long period of time and I and my fellow trustees wish him, too every success for the future.

The board of trustees is pleased to advise that to replace the outgoing trustees three new appointments have been made with Viscount Newport, Viscountess Newport and Penelope Hylton Elliot all joining the board on 9 June 2026. The appointments of Lord and Lady Newport offer the chance for the Foundation to work more closely with the surrounding Bradford Estates and to benefit from their positions as important custodians of the family's history.

On behalf of the Board, I would like to thank our staff, volunteers, partners, members, visitors and supporters for their continued commitment to Weston. Their contribution enables us to care for this remarkable place and to share it with ever wider audiences.

H J R Kenyon-Slaney
Chair of Trustees
Date: 21/08/26

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report, together with the consolidated financial statements of the Foundation and its subsidiary company (together referred to as the "Group"), for the year ended 31 December 2025. This annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the Foundation's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OUR MISSION

Our mission is to conserve and share Weston for the public benefit – welcoming visitors and guests, supporting education and research and fostering and deeper appreciation of our heritage and natural environment.

OUR PURPOSE AND ACTIVITIES

The principal objectives of the Foundation are to:

i. Preserve, for the public benefit, the buildings, their grounds, surrounding parkland and farmland.
ii. Preserve, for the public benefit, the furniture, pictures and chattels kept at Weston Park.
iii. Provide at Weston Park facilities for physical recreation for members of the public.
iv. Facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes, or such other charitable purposes as the Foundation may determine.

The strategies employed to achieve the Foundation's aims and objectives are:

- a comprehensive programme of repairs and improvements to buildings;
- the ongoing conservation of chattels;
- adding to the chattels, as appropriate items become available;
- the care for and maintenance of the natural and designed landscape;
- the ongoing care and improvements to the gardens;
- the development of the visitor attraction; promoting Weston Park as an outstanding national asset, supporting tourism at all levels;
- the development of Weston's educational activities and appreciation through links with local schools, colleges and universities;
- the use of the House, Building and Park to generate funds to support the primary purpose of the foundation; and
- to invest its Endowment Funds with a view to generating a "total return" to support the primary purpose of the foundation.

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

ACHIEVEMENTS AND PERFORMANCE

Visitors

Visitor numbers continued to increase across the Park, Gardens, House and Gallery, alongside growth in our volunteer base:

Measure	Numbers	Members
Park Visitors	32,719	1,629
House Visitors	2,794	
Gallery Visitors	7,600	
School Visits	4,410	
Volunteers	161	

The House and Buildings

The annual inspection of our buildings, including the House remains integral to their preservation; informing the plan for ongoing repair and improvement, in addition to routine maintenance, which has continued throughout the year.

Park and Gardens
The Head Gardener, who joined us midway through 2024, has introduced a range of improvements to the gardens surrounding the main House and extending into the Pleasure Grounds. Under her direction, cultivation in the Walled Garden has also been further developed, supported by a dedicated team of volunteers

A rolling five year programme of management of the Park in accordance with the 'Landscape Plan' is being followed. This is reviewed regularly by the Executive Committee and Trustee Board.

Curatorial

A new head of department was appointed in mid-December, with the title Head of Collections and Engagement. Our previous curator, who had been with us for 19 years, delivered three cultural tours before his departure and arranged conservation work on two important paintings in the collection: Conrad Faber von Kreuznach's *Portrait of a Lady* and Nicholas Berchem's *Landscape*.

Conservation of chattels has continued in line with the established programme, ensuring that our chattels are appropriately preserved and maintained.

Education

Our partnership with EKO (Educating Kids Outdoors - https://www.ekolearning.org.uk/ registered charity No. 1191685) enabled 3,474 children to take part in a range of dedicated programmes at Weston Park. The Weston Park team also welcomed 75 students for careers development visits, engaging four schools across the region.

In July, we hosted a careers Employability Day for 240 students and welcomed two schools that provide specialist education for SEND students. In addition, 24 students completed individual work experience placements across a range of departments.

We developed links with South Staffordshire College Group and will host a number of students in 2026, supporting projects that align with the practical elements of their heritage and land management courses.

Volunteers

The charity continues to be supported by over 170 volunteers, who help interpret the House & Collection, staff the Gallery, support the Gardens, contribute to House & Collection conservation, and assist with administration, research and education. Several volunteers also work jointly with Staffordshire Archives; the repository of the MS associated with Weston Park.

FINANCIAL REVIEW

The overall financial performance of the group was consistent with that of the prior year:

	2025 £	2024 £
Deficit before investment revaluations	(538,282)	(575,312)
Deficit after investment revaluations	(643,807)	(524,562)
Net (deficit)/surplus on investments	(105,525)	50,750
Special restoration projects (included in deficit)	118,867	122,559
General repairs and maintenance (included in deficit)	312,858	322,294

The trading company has performed well, increasing income from £2.37m to £2.52m which has helped to mitigate the impact of wage and general cost inflation. Trading profit generated in the year amounted to £189k (2024: £225k).

Business area	Year-on-year change %
House	+18.5
Holiday lets	-(1.9)
Visitors	+27.2
Membership	+40.8
Restaurant/ Food & Beverage Operations	+19.1
Park Events	-(12.7)
Curatorial	-(18.3)
TOTAL	**+6.5**

Income

Total income for the Group was £3,458,784 (2024: £3,298,546), with the positive variance against 2024 largely due to income generated by Weston Park Enterprises, the trading subsidiary.

Income generated by Weston Park Enterprises increased from £2,378,933 in 2024 to £2,517,792, whilst income from charitable activities remained consistent with last year. The Foundation also benefited from £361,734 (2024: £332,095) of rental income and £230,108 (2024: £232,528) of investment income.

Expenditure

Total expenditure for the Group was £3,997,066 (2024: £3,873,858), the increase on the prior year largely due to increased wage costs, reflecting wage inflation and additional national insurance costs.

Whilst there were inflationary pressures on the costs, expenditure for the year was well controlled and on budget.

Further analysis of costs can be found in Notes 9 to 14.

Balance sheet

Net assets on 31 December 2025 were £14,867,648 (2024: £15,511,455), of which £14,514,492 (2024: £15,253,273) were endowed funds, and £353,156 (2024: £258,182) unrestricted funds.

Key performance indicators

The Foundations key performance indicators are:

Category	Measures
Financial	• Income generation (including investment returns) • Net movement in Funds • Use of assets to create new income streams
Non-financial	• Delivery of conservation and education objectives for public benefit • Visitor feedback and service levels • Visitor numbers

Going concern

Notwithstanding the economic challenges subsequent to the pandemic in 2020 and 2021, and wider global economic and geopolitical shocks that have disrupted markets and driven inflation, together with the ongoing cost of living crisis, the Trustees have a reasonable expectation that the charitable company and the Group have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details are set out in the accounting policies and the Chairman's Statement.

FUNDRAISING POLICY

No material fundraising activities took place in the year.

INVESTMENT POLICY AND PERFORMANCE

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with a written resolution of the Board of Trustees dated 11 November 2014. In summary, the Trustees confirm that they:

- identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment iup to 30 September 2014;

- considered the income required to maintain the current level of charitable activity when determining transfers from unapplied total return to income; and

- considered information from the Investment Advisors (CCLA and Cazenove) on market outlook, investment trends, yield and prospects for capital growth.

The Investment Advisors (CCLA and Cazenove) are instructed to invest to maximise total return on Permanent Endowment Funds (Funds A and C) and the Expendable Endowment (Fund B), within the constraints of a medium risk portfolio.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees confirmed the policy for withdrawals from the unapplied total return fund in November 2014 (effective February 2015). The drawings target is £250,000 (2024: £300,000), excluding 'one off' or 'exceptional' payments, and is reviewed annually. The Trustees' long term objective is to maintain the real value of the funds, even if total return in any one year is insufficient to meet budgeted expenditure.

The Trustees have set a floor of £6.5m, below which the total value of Funds A and C and Fund B should not be reduced (subject to amendment by the Board of Trustees).

Key investment parameters	Detail
• Investment Advisors	• CCLA and Cazenove
• Approach	• Total return (Permanent Endowment)
• Risk profile	• Medium risk portfolio
• Annual drawings target	• £250,000 (excluding 'one off'/'exceptional' payments)
• Floor value	• £6.5m
• 2025 total return	• 2%
• Target return	• CPI inflation 4% plus 4% = 8%

The key risks to the long term sustainability of the funds are inflation risk, interest rate risk and economic and geopolitical outlook. The policy is to invest to mitigate these risks over the long term, which is likely to result in concentration in real assets and fluctuations in capital value. The Trustees can tolerate capital volatility provided current expenditure can be met from investment drawings.

The total return on all investments for 2025 was a surplus of 2% (2024: 3.36% surplus) against a target return of CPI inflation (4%) plus 4%, being 8%.

RESERVES POLICY

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund is retained to fund future maintenance and running costs. At 31 December 2025, the General Charitable Fund showed a surplus (before designated funds) of £272,506 (2024: £162,929).

Unrestricted Reserves Measure	2025 £	2024 £
Surplus including designated funds	353,156	258,182
Free reserves (deficit)	(223,330)	(389,880)

The policy is to rebuild free reserves to £500k over the next 3 to 4 years, supported by increased profits from the Foundation’s income streams.

PLANS FOR FUTURE PERIODS

We remain committed to securing NLHF funding for the primary project within our Resilience Plan. Although a number of Expression of Interest (EOI) applications were unsuccessful, NLHF has continued to engage with us, and we plan to submit a revised EOI in 2026.

House, Garden and Parkland

Investment in the maintenance and improvement of the parkland, gardens and properties (both for public use and rented dwellings) is expected to remain substantial, including works required to meet energy efficiency standards. This includes completion of the development of commercial lets.

Key priorities include:

• monitoring the efficiency of the biomass and woodchip boilers and exploring additional energy efficiency programmes across the estate; and
• continuing the phased programme of roof and central heating works, aiming to minimise disruption to the use and viewing of the House.

Curatorial and Education

We will continue to invest in our education and cultural programmes, building links with schools and other educational institutions, whilst building on our heritage programmes to attract visitors to Weston to share in the beauty of the House and Capability Brown Parkland.

Commercial Activities

We continue to expand our commercial activities within Weston Park Enterprises by continuing to focus on driving growth through increased use of the House, increasing holiday property occupancy and introducing new products, building our programme of events for the Park and underpinning our food offer for destination dining in our restaurant.

Environmental sustainability

The Foundation recognises environmental sustainability as an important consideration in its long-term planning and continues to implement a number of initiatives across the organisation, including:

- Energy & buildings
  -LED and controls upgrades, insulation/HVAC optimisation, building energy
  -Biomass/woodchip heating and hot water supply in 4 residential properties, all commercial offices, restaurant, Cafe, Art Gallery

- Carbon / climate
  -Fleet electrification, travel reduction, low-carbon logistics

- Waste & circularity
  -Zero-to-landfill programmes, recycling and segregation, composting/food-waste reduction where possible
  -Composting, reduced packaging and recycling

- Supply chain & procurement
  -Sustainable sourcing standards
  -Own produce: Walled Garden provides 20% supply of produce to the Restaurant

- Biodiversity / land
  -Habitat creation and management plans, tree planting, pollinator initiatives, nature-positive commitments

- Governance & measurement
  -ESG governance (board oversight), internal carbon pricing, assurance/verification, staff training
  -Environmental KPIs (energy use, emissions, waste, water) and progress year-on-year - In progress

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have a risk management strategy which comprises:
- Regular review by the Audit Committee of the risks the Foundation may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

Key risks and uncertainties are:

Risks Identified	Potential impact	Mitigation / controls
• Macroeconomic conditions and cost inflation (including National Living Wage)	Reduced discretionary spend; softer corporate demand; margin erosion from utilities, food and payroll inflation.	Active pricing and product management; tighter cost control and budgeting; income diversification; workforce planning and retention focus.
• Taxation and business valuation changes	Unplanned cost increases; changes in net returns and asset values; potential impact on investment and commercial decisions.	Land Agent and Financial Adviser monitor developments and advise the Trustees and Executive; scenario planning as required.
• Safeguarding of heritage and operational assets	Damage or loss of assets; interruption to visitor operations; reputational harm.	Salvage Plan in place and reviewed regularly; appropriate insurance and controls.
• Technology and IT resilience	Operational disruption; data/security incidents; inability to meet customer expectations.	Ongoing review of systems and investment needs; use of internal/external expertise as required.
• Reserves and liquidity	Reduced ability to absorb downturns, respond to shocks, or fund priority investment.	Robust accounting and monitoring; regular review of investment policies and reserves position.
• Fraud and theft	Financial loss; regulatory and reputational consequences.	Systems of control and monitoring kept under constant review with advisors.
• Health and safety	Injury/incident risk to staff, visitors and volunteers; potential enforcement action and reputational harm.	Internal and external resources (including insurers/advisors) used to assess risk and maintain monitoring and review regimes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. Its registered charity number is 518325.

Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees, who are elected and co opted under the terms of the Memorandum of Association.

Organisational structure and decision making policies

During the year there were no changes to the committee structure or terms of reference.
The Board of Trustees delegates day to day delivery and specific responsibilities as summarised below:

Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed and are satisfied that systems and procedures are in place to mitigate those risks.
The risk management strategy comprises:

- Annual review of principal risks and uncertainties faced by the Foundation and its subsidiary;
- Establishment of policies, systems and procedures to mitigate risks identified in the annual review; and
- Implementation of procedures designed to minimise or manage the impact should risks materialise.

Policies adopted for the induction and training of Trustees

New Trustees are briefed by the Chairman on their duties and receive the Trustee's Handbook and Induction pack (including the governing document).

Induction also includes:

- a detailed site tour with the Land Agent;
- introductions to tenants, occupiers and staff of the Foundation and the subsidiary; and
- signing a declaration of eligibility to act as a charity Trustee.

Trustees are kept informed of relevant legislative developments, and the Foundation's lawyer attends a Trustee meeting annually.

Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer to be responsible for directing and controlling the Foundation and for running and operating the Foundation on a day to day basis. All Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 14 and 29 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

Related party relationships

The Foundation has a wholly owned non-charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement, which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

Equality, diversity and inclusion

The Foundation aims to be an inclusive organisation in all areas of operation. In accordance with the Group and the Foundation's equality, diversity and inclusion policy, the Foundation is committed to valuing diversity and seeks to provide all staff with the opportunity for employment, career, and personal development based on ability, suitability, and potential. The Foundation believes that the working environment should always support dignity and respect for individuals.

The Foundation is continually working to improve access and is working hard to remove any practical barriers to visitors and guests, ensuring all visitors feel welcome and have a positive experience.

Public Benefit

Weston Park Foundation is committed to the aim of providing public benefit in accordance with its founding principles. The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement under the Charities Act 2011.

The House, the Park and the collections are part of the country's rich heritage, and the activities of the Foundation both conserve and share Weston with the wider public; welcoming visitors and guests, supporting education and research and fostering and deeper appreciation of our heritage and natural environment.

Across the estate, we continue to invest in restoration and renewal. All of the park's historic buildings and follies have now been restored and we are actively enhancing the House and its collection to ensure their preservation and accessibility for future generations

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

- We understood how the Company and the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We reviewed board minutes to identify any recorded instances of irregularity or non- compliance that might have a material impact on the financial statements.

- We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior Statutory Auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury
Shropshire
SY2 6LG

Date: 25th August 2026

WESTON PARK FOUNDATION

(A Company Limited by Guarantee)

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

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Charitable activities	4	**-**	**345,017**	**345,017**	*354,294*
Other trading activities	5	**-**	**2,517,792**	**2,517,792**	*2,378,933*
Investments	6	**192,105**	**399,737**	**591,842**	*564,623*
Other income	8	**-**	**4,133**	**4,133**	*696*
Total income and endowments		**192,105**	**3,266,679**	**3,458,784**	*3,298,546*
Expenditure on:					
Raising funds	9,10	**2,825**	**2,293,370**	**2,296,195**	*2,111,059*
Charitable activities		**-**	**1,700,871**	**1,700,871**	*1,762,799*
Total expenditure		**2,825**	**3,994,241**	**3,997,066**	*3,873,858*
Net income/(expenditure) before net (losses)/gains on investments		**189,280**	**(727,562)**	**(538,282)**	*(575,312)*
Net (losses)/gains on investments		**(98,271)**	**(7,254)**	**(105,525)**	*50,750*
Net income/(expenditure)		**91,009**	**(734,816)**	**(643,807)**	*(524,562)*
Transfers between funds	22	**(829,790)**	**829,790**	**-**	*-*
Net movement in funds		**(738,781)**	**94,974**	**(643,807)**	*(524,562)*
Reconciliation of funds:					
Total funds brought forward		**15,253,273**	**258,182**	**15,511,455**	*16,036,017*
Net movement in funds		**(738,781)**	**94,974**	**(643,807)**	*(524,562)*
Total funds carried forward		**14,514,492**	**353,156**	**14,867,648**	*15,511,455*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 51 form part of these financial statements.

WESTON PARK FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**90,557**		*128,978*
Heritage assets	16		**8,377,942**		*8,377,942*
Investments	17		**6,622,479**		*7,394,414*
			15,090,978		*15,901,334*
Current assets					
Stocks	18	**50,508**		*47,048*	
Debtors	19	**199,929**		*125,872*	
Investments	20	**433,276**		*108,618*	
Cash at bank and in hand		**593,509**		*589,612*	
		1,277,222		*871,150*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(1,500,552)**		*(1,261,029)*	
Net current liabilities			**(223,330)**		*(389,879)*
Total assets less current liabilities			**14,867,648**		*15,511,455*
Total net assets			**14,867,648**		*15,511,455*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	22	**14,514,492**	*15,253,273*
Restricted funds	22	**-**	*-*
Unrestricted funds	22	**353,156**	*258,182*
Total funds		**14,867,648**	*15,511,455*

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:

H J R Kenyon-Slaney
Chair of Trustees
Date: 21/08/26

The notes on pages 26 to 51 form part of these financial statements.

WESTON PARK FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**34,578**		*48,279*
Heritage assets	16		**8,377,942**		*8,377,942*
Investments	17		**6,702,479**		*7,474,414*
			15,114,999		*15,900,635*
Current assets					
Stocks	18	**6,634**		*9,701*	
Debtors	19	**74,923**		*21,633*	
Investments	20	**433,276**		*108,618*	
Cash at bank and in hand		**66**		*5*	
		514,899		*139,957*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(1,094,792)**		*(933,632)*	
Net current liabilities			**(579,893)**		*(793,675)*
Total assets less current liabilities			**14,535,106**		*15,106,960*
Total net assets			**14,535,106**		*15,106,960*

FOUNDATION BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	22	**14,567,761**	*15,253,273*
Restricted funds	22	**-**	*-*
Unrestricted funds	22	**(32,655)**	*(146,313)*
Total funds		**14,535,106**	*15,106,960*

The Foundation's net movement in funds for the year was £(571,854) *(2024 - £(436,758))*.

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:

H J R Kenyon-Slaney
Chair of Trustees
Date: 21/08/26

The notes on pages 26 to 51 form part of these financial statements.

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

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	24	**(1,026,884)**	*(960,316)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**591,116**	*564,623*
Purchase of tangible fixed assets		**(27,544)**	*(27,455)*
Movement on fixed asset investments		**670,866**	*628,965*
Net cash provided by investing activities		**1,234,438**	**1,166,133**
Change in cash and cash equivalents in the year		**207,554**	**205,817**
Cash and cash equivalents at the beginning of the year		**413,961**	*208,144*
Cash and cash equivalents at the end of the year	25	**621,515**	*413,961*

The notes on pages 26 to 51 form part of these financial statements

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

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a deficit of £571,854 (2024: deficit of £436,758).

The Group 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

Improvements to heritage assets are written off to the SOFA when incurred. These are not capitalised as heritage assets are held at their deemed valuation at the time they were introduced into the Foundation.

2.8 Investments

Investments are a form of basic financial instrument are are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 7 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

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

2.12 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 Foundation 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 in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are are no 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.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Education and Public	221,901	**221,901**	*188,896*
Grant income	44,647	**44,647**	*92,388*
Livestock & produce	2,370	**2,370**	*2,883*
Timber sales	2,000	**2,000**	*2,543*
Commissions receivable	69,722	**69,722**	*64,825*
Curatorial income	4,377	**4,377**	*2,759*
Total 2025	345,017	**345,017**	*354,294*
Total 2024	*354,294*	*354,294*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Trading income	2,517,792	**2,517,792**	*2,378,933*
Total 2025	2,517,792	**2,517,792**	*2,378,933*
Total 2024	*2,378,933*	*2,378,933*	

6. Investment income

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rents receivable	-	361,734	**361,734**	*332,095*
Income from investments in funds	192,105	14,487	**206,592**	*216,769*
Bank interest receivable	-	13,858	**13,858**	*7,141*
Current Asset Deposit Income-interest	-	9,658	**9,658**	*8,618*
Total 2025	192,105	399,737	**591,842**	*564,623*
Total 2024	*201,785*	*362,838*	*564,623*	

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £250,000, excluding any 'one off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £6.5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Cazenove Capital and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

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

	Trust for investment £	Unapplied Total Return £	Total Endowment £
Movement in the reporting period:Net movement in reporting period			
Gift component of the permanent endowment	**2,250,000**	**-**	**2,250,000**
Unapplied total return		**2,764,077**	**2,764,077**
	2,250,000	**2,764,077**	**10,028,154**
Movement in the reporting period:			
Investment returns: dividends and interest (other)	**-**	**140,155**	**140,155**
Investment return: realised and unrealised gain and (losses)	**-**	**(72,261)**	**(72,261)**
Investment management costs	**-**	**(2,058)**	**(2,058)**
	-	**65,836**	**65,836**
Unapplied total return allocated to income in the reporting period	**-**	**(685,759)**	**(685,759)**
Net movement in reporting period	**-**	**(619,923)**	**(619,923)**
At end of the reporting period:			
Gift component of the permanent endowment	**2,250,000**	**-**	**2,250,000**
Unapplied total return	**-**	**2,144,145**	**2,144,145**
	2,250,000	**2,144,145**	**4,394,145**

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other incoming resources	4,133	**4,133**	*696*
Total 2025	4,133	**4,133**	*696*
Total 2024	*696*	*696*	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Trading expenses	957,211	**957,211**	*846,700*
Wages and salaries	1,125,799	**1,125,799**	*1,078,596*
National insurance costs	102,214	**102,214**	*70,959*
Pension costs	67,303	**67,303**	*58,379*
Depreciation	40,630	**40,630**	*56,425*
Total 2025	2,293,157	**2,293,157**	*2,111,059*
Total 2024	*2,111,059*	*2,111,059*	

10. Investment management costs

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	2,825	213	**3,038**	-
Total 2025	2,825	213	**3,038**	-

11. Charitable expenditure

	Activities undertaken directly 2025 £	Total funds 2025 £	*Total funds 2024 £*
Preservation of Property	1,700,871	**1,700,871**	*1,762,799*
Total 2025	1,700,871	**1,700,871**	*1,762,799*
Total 2024	*1,762,799*	*1,762,799*	

11. Charitable expenditure (continued)

Analysis of direct costs

	Unrestricted 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	631,672	**631,672**	*623,200*
Depreciation	25,946	**25,946**	*23,085*
Purchases & Consumables	126,855	**126,855**	*150,759*
Insurance	128,517	**128,517**	*127,089*
Repairs & Maintenance	312,858	**312,858**	*322,294*
Printing, postage & stationery	7,892	**7,892**	*5,228*
Motor Costs	5,994	**5,994**	*21,900*
Professional Fees	81,658	**81,658**	*85,852*
Sundry Expenses	150,853	**150,853**	*157,138*
Restoration Costs	118,867	**118,867**	*122,559*
Bank charges	25,233	**25,233**	*26,606*
Land agent fees	46,633	**46,633**	*60,721*
Other accounting services	13,910	**13,910**	*13,860*
Governance costs	23,983	**23,983**	*22,508*
Total 2025	1,700,871	**1,700,871**	*1,762,799*
Total 2024	*1,762,799*	*1,762,799*	

12. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**18,850**	*17,300*
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**3,500**	*3,200*

13. Staff costs

	Group 2025 £	*Group 2024 £*	Foundation 2025 £	*Foundation 2024 £*
Wages and salaries	**1,695,483**	*1,646,523*	**569,684**	*567,927*
Social security costs	**148,383**	*108,266*	**46,169**	*37,307*
Contribution to defined contribution pension schemes	**83,122**	*76,345*	**15,819**	*17,966*
	1,926,988	*1,831,134*	**631,672**	*623,200*

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

	Group 2025 No.	*Group 2024 No.*	Foundation 2025 No.	*Foundation 2024 No.*
Charity	**13**	*14*	**13**	*14*
Trading subsidiary	**64**	*63*	**-**	*-*
	77	*77*	**13**	*14*

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*
In the band £100,001 - £110,000	**1**	*1*

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits for the group were £230,784 (2024: £250,418).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £342 were reimbursed to 1 Trustee *(2024 - £171* to 1 trustee) for costs relating to attending meetings.

15. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2025	**1,379,861**	**49,775**	**207,549**	**137,240**	**1,774,425**
Additions	**27,544**	**-**	**-**	**-**	**27,544**
Disposals	**(1,317)**	**-**	**-**	**-**	**(1,317)**
Transfers between classes	**1,071**	**-**	**3,824**	**-**	**4,895**
At 31 December 2025	**1,407,159**	**49,775**	**211,373**	**137,240**	**1,805,547**
Depreciation					
At 1 January 2025	**1,255,302**	**44,339**	**208,566**	**137,240**	**1,645,447**
Charge for the year	**60,151**	**1,919**	**1,017**	**-**	**63,087**
On disposals	**(1,317)**	**-**	**-**	**-**	**(1,317)**
Transfers between classes	**8,017**	**-**	**(244)**	**-**	**7,773**
At 31 December 2025	**1,322,153**	**46,258**	**209,339**	**137,240**	**1,714,990**
Net book value					
At 31 December 2025	**85,006**	**3,517**	**2,034**	**-**	**90,557**
At 31 December 2024	*124,559*	*5,436*	*(1,017)*	*-*	*128,978*

15. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2025	**506,616**	**137,240**	**643,856**
Additions	**12,245**	**-**	**12,245**
At 31 December 2025	**518,861**	**137,240**	**656,101**
Depreciation			
At 1 January 2025	**458,337**	**137,240**	**595,577**
Charge for the year	**25,946**	**-**	**25,946**
At 31 December 2025	**484,283**	**137,240**	**621,523**
Net book value			
At 31 December 2025	**34,578**	**-**	**34,578**
At 31 December 2024	*48,279*	*-*	*48,279*

16. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2025 £	Chattels 2025 £	Total 2025 £
Carrying value at 1 January 2025	3,035,000	5,342,942	**8,377,942**
At 31 December 2025	3,035,000	5,342,942	**8,377,942**

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 29 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Statement and the Trustee's Report.

17. Fixed asset investments

Group	Investments in Funds £
Cost or valuation	
At 1 January 2025	**7,394,414**
Cash withdrawn	**(869,965)**
Revaluations	**101,069**
Management fee	**(3,039)**
At 31 December 2025	**6,622,479**

Foundation	Investments in subsidiary companies £	Investments in Funds £	Total £
Cost or valuation			
At 1 January 2025	**80,000**	**7,394,414**	**7,474,414**
Cash withdrawn	**-**	**(869,965)**	**(869,965)**
Revaluations	**-**	**101,069**	**101,069**
Management fee	**-**	**(3,039)**	**(3,039)**
At 31 December 2025	**80,000**	**6,622,479**	**6,702,479**

Investments in funds for both the Group and the Foundation include cash amounting to £33,502.

17. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Weston Park Enterprises	**2,517,792**	**(2,333,704)**	**189,137**	**412,542**

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

18. Stocks

	Group 2025 £	*Group 2024 £*	Foundation 2025 £	*Foundation 2024 £*
Raw materials	**50,508**	*47,048*	**6,634**	*9,701*

19. Debtors

	Group 2025 £	*Group 2024 £*	Foundation 2025 £	*Foundation 2024 £*
Due within one year				
Trade debtors	**91,700**	*78,101*	**5,222**	*9,389*
Other debtors	**12,879**	*8,615*	**12,879**	*8,615*
Prepayments and accrued income	**95,350**	*39,156*	**56,822**	*3,629*
	199,929	*125,872*	**74,923**	*21,633*

20. Current asset investments

	Group 2025 £	*Group 2024 £*	Foundation 2025 £	*Foundation 2024 £*
Cash investments	**433,276**	*108,618*	**433,276**	*108,618*

21. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Foundation 2025 £	*Foundation 2024 £*
Bank overdrafts	**405,270**	*284,269*	**405,270**	*284,269*
Payments received on account	**550,697**	*389,115*	**-**	*-*
Trade creditors	**219,305**	*245,949*	**82,066**	*73,968*
Amounts owed to group undertakings	**-**	*-*	**513,112**	*411,342*
Other taxation and social security	**149,342**	*124,451*	**11,196**	*10,600*
Obligations under finance lease and hire purchase contracts	**5,429**	*-*	**5,429**	*-*
Other creditors	**1,758**	*9,156*	**255**	*265*
Accruals and deferred income	**168,751**	*208,089*	**77,464**	*153,188*
	1,500,552	*1,261,029*	**1,094,792**	*933,632*

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

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	**95,253**	**-**	**(14,603)**	**-**	**-**	**80,650**
General funds						
General Funds - all funds	**(356,155)**	**3,252,192**	**(3,979,424)**	**869,960**	**-**	**(213,427)**
Fund B - unrestricted	**519,084**	**14,487**	**(214)**	**(40,170)**	**(7,254)**	**485,933**
	162,929	**3,266,679**	**(3,979,638)**	**829,790**	**(7,254)**	**272,506**
Total Unrestricted funds	**258,182**	**3,266,679**	**(3,994,241)**	**829,790**	**(7,254)**	**353,156**

22. Statement of funds (continued)

Endowment funds						
Endowment Fund A	**2,882,166**	**80,972**	**(1,204)**	**(407,346)**	**(42,055)**	**2,512,533**
Endowment Fund C	**2,131,898**	**59,187**	**(854)**	**(278,407)**	**(30,207)**	**1,881,617**
Endowment Fund B	**1,861,267**	**51,946**	**(767)**	**(144,037)**	**(26,009)**	**1,742,400**
Heritage Assets	**8,377,942**	**-**	**-**	**-**	**-**	**8,377,942**
	15,253,273	**192,105**	**(2,825)**	**(829,790)**	**(98,271)**	**14,514,492**
Total of funds	**15,511,455**	**3,458,784**	**(3,997,066)**	**-**	**(105,525)**	**14,867,648**

Designated funds
The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

Funds A & C
The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B
The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets
Refer to note 16.

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated funds						
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	*108,935*	*-*	*(13,682)*	*-*	*-*	*95,253*
General funds						
General Funds - all funds	*(423,489)*	*3,081,777*	*(3,860,176)*	*845,733*	*-*	*(356,155)*
Fund B - unrestricted	*454,081*	*14,984*	*-*	*46,014*	*4,005*	*519,084*
	30,592	*3,096,761*	*(3,860,176)*	*891,747*	*4,005*	*162,929*
Total Unrestricted funds	*139,527*	*3,096,761*	*(3,873,858)*	*891,747*	*4,005*	*258,182*

22. Statement of funds (continued)

Endowment funds						
Endowment Fund A	*3,252,686*	*86,772*	*-*	*(474,850)*	*17,558*	*2,882,166*
Endowment Fund C	*2,209,598*	*61,280*	*-*	*(153,806)*	*14,826*	*2,131,898*
Endowment Fund B	*2,056,264*	*53,733*	*-*	*(263,091)*	*14,361*	*1,861,267*
Heritage Assets	*8,377,942*	*-*	*-*	*-*	*-*	*8,377,942*
	15,896,490	*201,785*	*-*	*(891,747)*	*46,745*	*15,253,273*
Total of funds	*16,036,017*	*3,298,546*	*(3,873,858)*	*-*	*50,750*	*15,511,455*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	90,557	**90,557**
Fixed asset investments	6,136,550	485,929	**6,622,479**
Heritage assets	8,377,942	-	**8,377,942**
Current assets	-	1,277,222	**1,277,222**
Creditors due within one year	-	(1,500,552)	**(1,500,552)**
Total	14,514,492	353,156	**14,867,648**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*128,978*	*128,978*
Fixed asset investments	*6,875,331*	*519,083*	*7,394,414*
Heritage assets	*8,377,942*	*-*	*8,377,942*
Current assets	*-*	*871,150*	*871,150*
Creditors due within one year	*-*	*(1,261,029)*	*(1,261,029)*
Total	*15,253,273*	*258,182*	*15,511,455*

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

	Group 2025 £	*Group 2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(643,807)**	*(524,562)*
Adjustments for:		
Depreciation charges	**63,087**	*75,551*
Gains on investments	**101,069**	*(50,750)*
Dividends, interests and rents from investments	**(591,116)**	*(564,623)*
Loss on disposal of fixed assets	**2,878**	*-*
Increase in stocks	**(3,460)**	*(96)*
Decrease/(increase) in debtors	**(74,057)**	*94,903*
Increase in creditors	**118,522**	*9,261*
Net cash used in operating activities	**(1,026,884)**	*(960,316)*

25. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**593,509**	*589,612*
Liquid investments	**433,276**	*108,618*
Overdraft facility repayable on demand	**(405,270)**	*(284,269)*
Total cash and cash equivalents	**621,515**	*413,961*

26. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**589,612**	**3,897**	**593,509**
Bank overdrafts repayable on demand	**(284,269)**	**(121,001)**	**(405,270)**
Finance leases	**-**	**(5,429)**	**(5,429)**
Liquid investments	**108,618**	**324,658**	**433,276**
	413,961	**202,125**	**616,086**

27. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £83,122 (2024: £76,345).

29. Related party transactions

During the year, Viscount Newport (the son of Lord Bradford) held an event in the House resulting in income of £500 (2024: £13,768). At the year end, the balance due to the Foundation amounted to £Nil (2024: £Nil).

During the year, the Foundation provided curatorial services to S L Graham, a trustee, amounting to £2,000. At the year end, no balance was outstanding (2025: £nil).