OLD SWINFORD HOSPITAL

Stourbridge
West Midlands

Registered Charity Number: 527116

ANNUAL REPORT and FINANCIAL STATEMENTS

for the year ended 31st March 2026

OLD SWINFORD HOSPITAL

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OLD SWINFORD HOSPITAL

Annual Report of the Feoffees for the year ended 31st March 2026

The Feoffees present their report along with the audited financial statements for Old Swinford Hospital, of Hagley Road, Stourbridge, West Midlands, Registered Charity Number 527116, otherwise called Thomas Foley's Charity, for the year ended 31st March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and 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 (FRS102).

Structure, governance and management

Scheme and constitution

Old Swinford Hospital is governed by the terms of a Charity Commissioners Scheme dated 16th June 1954 ('the Scheme') as amended by:

- Schemes of 2nd July 1986, 26th October 1987, 10th January 1989, 17th December 1997, 25th November 2004, and 15th July 2021;
- Modification Order of 5th January 2004, and
- Resolutions of 30th September 1999, 13th June 2000, 1st December 2005, 24th September 2009, 23rd October 2015 and 10th September 2025.

In accordance with the Scheme, 'the Foundation' means Old Swinford Hospital, at Stourbridge, founded by the will of Thomas Foley, made and published in or about the month of January 1671. Neither the Foundation nor the Trustees ('Feoffees') of the Foundation are incorporated.

Feoffees

The trustee body is a clearly identifiable 'simple' structure set up in accordance with the governing document and known as the Feoffees. Following a change to the Scheme in September 2025, to permit the appointment of female Feoffees, the governing document now provides for up to three Hereditary Feoffees, being or representing the three sons of the Founder, and up to twelve Co-optative Feoffees to be appointed by resolution of the Feoffees subject to there always being sufficient in number to provide the required number of Feoffees to sit on the Governing Body of the School of the Foundation. Feoffees had welcomed the change, embracing equality, creating a greater pool of potential Feoffees for the future and giving the opportunity for the trustee board to be representative of the community their charity served.

Co-optative Feoffees, a majority of whom shall be members of the Church of England, are elected for a five-year term, unless they held office at the inception of the Scheme, when they are elected for life. Retiring Feoffees, if eligible, may be re-elected. There are no longer any Feoffees eligible to be elected for life.

Within this remit the strategy for appointment looks to the profile of the body so that it can function to best advantage, due regard being had to skills, time and general ability to attend meetings and events, whether a potential Feoffee is willing, and able, also to be appointed to the Governing Body, the skills requirement of the Governing Body and any other interests which may be either conducive to, or conflict with, the workings of the Foundation.

Induction and training are provided so that:

- Prior to any appointment a potential Feoffee is made aware of the Foundation's purpose and aims, the scope of its remit, its financial position, current issues and the level of personal commitment required;
- Following appointment new Feoffees will be guided by the existing members, and
- Continued training and updates are given through the circulation of papers on relevant current issues, recommendations for webinar briefings or online training and the opportunity to attend Governor and Feoffee training from time to time.

At 31st March 2026 nine Feoffees were in office, two being Hereditary Feoffees and seven Co-optative. Their names are listed in the Reference & Administration section of this report.

During the year:

- At their meeting on 27th June 2025 the Feoffees elected Mr Wilcox as Chairman of the Feoffees' meetings for the year and Mr R T Foley as Vice Chairman.
- At their meeting on 5th December 2025 Mr Hornby was re-elected for a further five-year term.
- Mr Mason tendered his resignation as a Feoffee, retiring on 6th June 2025.

The School of the Foundation and its Governing Body

The School of the Foundation, also known as Old Swinford Hospital, is a voluntary aided boarding and day school for both boys and girls.

The Foundation is not responsible for the running of the School but provides or nominates seven persons to sit as Foundation Governors on the Governing Body. Feoffees sitting as Foundation Governors on the Governing Body during the year were:

P T Foley FCII	P W Mason FCA (retired 6th June 2025)
R T Foley	R J Walker
R B Guthrie	M Wilcox FRICS
I W King	

In looking to appoint to the vacancy for a Foundation Governor, the Feoffees have agreed to nominate Mrs H Webster, who will join the Governing Body in June 2026.

In addition, and separately from voluntary aided regulations, Feoffees may be appointed by the Governing Body to sit as Associate Members. None sat as Associate Members at any time during the year.

Organisation

The Foundation is administered by the Feoffees who meet termly or more often if they find they need to do so however:

- Messrs Hornby and Taylor have delegated authority in respect of bursary awards and other grants to individuals within the annual awards budget agreed by the Feoffees, and
- A Steward is employed to manage the day-to-day business of the trust.

Key management personnel remuneration

All of the Feoffees have an equal part to play in the business of the Foundation. Some tasks however are delegated to one or more of their number and in this respect they consider the Chairman of the Feoffees and the Steward as key management personnel of the Foundation, in charge of directing and running the day-to-day operations of the charity. They also consider those Feoffees sitting as Foundation Governors, along with the Steward who acts as Clerk to the Governing Body, to be key management personnel in providing substantial practical benefit to the School.

Feoffees give of their time freely to both the Foundation and the School. The pay of the Steward is reviewed annually and normally increases in line with inflation. In assessing the appropriate salary for this role the Feoffees have regard to the diverse nature of the role and the need for a wide range of both skills and knowledge. They take into account the qualifications, skills and experience of the Steward, what she might get paid in other organisations and the pay scales for senior management in the School.

Risk management

The Feoffees have assessed the major risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to manage those risks and mitigate exposure as far as possible. Related to their assessment, together with what they have learned in recent times from recent challenging global social, economic and political situations, special consideration has been given to:

- Reviewing and monitoring income streams to identify sensitivities and likely concerns;
- Diversity and spread in investment portfolios to lessen overall volatility;
- Active asset management to maintain the quality of rental properties and to keep voids to a minimum;
- Keeping abreast of best practices, market overviews and sector developments allowing us to continually reassess our place in all of this;
- Building resilience by maintaining reserves levels and designating funds for specific purposes;
- Building flexed budgets based on robust assumptions and focused on planned charitable activity but with the capacity to take on further charitable projects;
- Forecasting and liquidity to ensure income streams can service any debt, planned expenditure or projects, and
- Adopting safe, efficient and effective working practices to enable us to sustainably deliver charitable benefit.

The Feoffees are satisfied that they continue to manage these risks appropriately.

OLD SWINFORD HOSPITAL

Annual Report of the Feoffees for the year ended 31st March 2026 continued

Reference & Administrative Details

Feoffees:

Hereditary Feoffees:
P T Foley FCII, 1989
R T Foley, 1991

Co-optative Feoffees:
M Wilcox FRICS, 1997 (Chairman)
P W Mason FCA, 2007 (retired 6th June 2025)
J M Hornby MA, FCA, 2020
D J Taylor MI, FIH, 2021
Dr R B Guthrie, 2022
R J Walker, 2022
J R Edwards, ACII, 2022
I W King, 2025

Steward: Mrs B Hirons BA(Hons), BFP, FCA

Headmaster: P T Kilbride MA (Oxon), NPQH, FRSA

Advisors:

Auditors
Crowe U.K. LLP
Black Country House, Rounds Green Road, Oldbury, B69 2DG

Bankers
HSBC Bank plc
114 High Street, Stourbridge, DY8 1DZ

Solicitor
Burges Salmon LLP
One Glass Wharf, Bristol, BS2 0ZX

Investment Managers
Cazenove Capital
1 London Wall Place, London, EC2Y 5AU

CCLA
One Angel Lane London EC4R 3AB

M&G Securities Ltd
10 Fenchurch Avenue London EC3M 5AG

Residential Letting Agent
Ian Perks Letting Agent
20-22 Hagley Road, Stourbridge, DY8 1QQ

Objectives and activities for the public benefit

Charitable objects

The Foundation and its endowments are administered in accordance with the provisions of the Scheme to the benefit of the School of the Foundation. Over 350 years ago when Thomas Foley set up and endowed the School his aim was to provide education and entry into a trade for poor but deserving local boys. He was forward thinking enough to see that these philanthropic ideals could benefit the lives of those individuals who came to his school and his principles are as current and relevant today as they were then. The Feoffees uphold the Founder's values but like Thomas Foley each generation of Feoffees, whilst maintaining a wealth of traditional values, has been forward thinking enough not to be afraid to move with the times. Today the School operates in a modern context as a voluntary aided boarding and day school for boys and girls within the State education system managed by a Governing Body under the Local Authority, Dudley Metropolitan Borough Council. The Foundation manages the endowment to the benefit of the School.

In setting objectives and planning activities, the Feoffees have given careful consideration to the Charity Commission's guidance on public benefit and are confident that their aims, their activities and their future plans continue to be wholly consistent with the guidance given. They further consider that the admission of girls to boarding and to the lower school from September 2021 gave them the opportunity to broaden the sections of the public who have access to the benefits of the charity and were pleased when the Charity Commission issued a scheme to enable this.

As a Foundation the Feoffees look to support the School's Governors in meeting the aims they have set for the School and which overridingly look 'to provide an outstanding education, both within and beyond the classroom, which enables pupils to realise and exceed their potential' and, above all, 'to provide a uniquely stimulating and supportive environment in which all individuals flourish, grow in understanding, self-confidence and self-esteem and are fully equipped to meet the challenges and demands of life beyond school.' To that end the Feoffees look specifically to promote:

- Educational standards and excellence;
- The benefits that can come from a boarding education;
- Rewarding success in all fields, and
- A wide and far reaching programme of extra-curricular activities that add to the overall educational experience.

The Feoffees have put together a package of support measures that aim to ensure their objectives can be met with successful outcomes resulting in all pupils having the opportunity to benefit from their time at the School. These programmes of support are wide ranging, focussing upon individuals, groups and the whole school community. The provision of bursaries, grants to promote excellence in standards of education and welfare awards to enhance the development of the School and its environment are fundamental objects of the trust that seeks to:

- Provide boarding awards for pupils where there is a financial need;
- Encourage excellence;
- Provide some small assistance to those pupils and former pupils of the School who seek to achieve excellence in a goal beyond school and basic further education and who are, in the view of the nominated Feoffees, regarded as exceptional, and
- Work with the Headmaster and the Governing Body to provide such benefits as may be considered desirable for the School and which otherwise would not normally be provided from annual maintenance grants paid under the Education Acts.

The Foundation provides a direct public benefit by making available to the Governing Body the site and buildings comprising Old Swinford Hospital for educational use.

The Feoffees devote a great deal of their time to the School and by acting as school governors. By sitting on working parties and by advising when asked, they further enhance their charitable support. In addition, they make available the time of their Steward to provide clerking and other advice and assistance to the School and the Governing Body.

Grant making policy

As a school within the State sector, entry is open to children of secondary school age who are eligible for a state funded education. Whilst this is a very wide sector of the public the Feoffees are aware that although education is state funded, for those who board, boarding facilities attract a fee. Boarding fees are the remit of the Governing Body not the Foundation and, whilst the fee is extremely good value and very competitive, there is nevertheless a fee to pay. A package has therefore been developed which looks to support both new and existing pupils in paying boarding fees.

The provision of bursaries is fundamental to the trust. However, to be realistic and to ensure the long-term future of the support scheme, a number of principles are applied to award applicants and include, amongst others, means testing and boarding need. Bursaries may be granted for existing boarding pupils, existing pupils seeking to come into boarding (and who have been deemed, by the School, to be suitable to board) and children seeking to enter the School (and who have been offered a place at the School and have been deemed, by the School, to be suitable to board). The principal criteria for awarding bursaries to the parents of an existing boarding pupil is that there must have been a clearly identifiable, significant and unforeseen worsening in the financial circumstances of the parents such that they cannot now practicably afford the whole of the boarding fee and that there would be a clear and significant detrimental effect on the pupil's education or development were they no longer to board at the School. For those seeking to come into boarding the pupils' parents must be able to demonstrate that they cannot practicably afford the whole of the boarding fee and that there would be a clear and significant advantage to the pupil's education or development were they to board at the School. Bursaries are a contribution towards boarding fees; except in very exceptional circumstances they do not cover fees in full and in all cases parents will be expected to make every effort to obtain support from other sources, as there must be a realistic chance that the remainder of the boarding fee can be met by the parents or by others.

The Feoffees have been aware of general financial pressures upon families because of economic difficulties in recent years and recognise that the scale of their support to individuals needs to be of meaningful value to make a difference. The pandemic added to this pressure, compounded then by exceptional increases in energy costs, general inflation and rapidly increasing interest rates as a measure to contain this. Whilst inflation has fallen, it is still higher than Government targets. Markets remain sensitive and the impact inflation had on household bills for example does not go away but becomes the new 'norm'. Ongoing and new geopolitical unrest add to the challenge. Our practice of providing funds in advance for future support gives us the assurance that programme funding can be met for all existing bursary pupils until they have completed their GCSE's or, if they are already in the 6th Form, until they have completed their A level or vocational qualifications. The practice of designating funds for bursary support provides us with comfort that there are also funds available to assist additional pupils, who may or may not already attend the school, and it is through these funds that the Foundation is able to assist with grants towards fees for those boarding families who have a need arising. If there are more applications than available funding, priority will be given to supporting pupils already in the school.

Over the years the Feoffees have worked with the Headmaster and with other like-minded charities to achieve the best outcome for those who found themselves in need of assistance and they continually review how best to widen their support to enable more pupils who have a need, and whose families have limited means, to come into the School.

The Foundation accepts the nominations of the Headmaster for awards made from smaller specific funds and consults with him on applications for other grants to individuals including financial assistance to ensure that pupils are able to participate in academic trips, extracurricular activities and to receive music tuition.

Donations are also made to provide a range of benefits as agreed from time to time between the School and the Feoffees and that would not normally be provided from maintenance grants paid under the Education Acts.

All grants are discretionary but the schemes have been developed so that advantage can be taken of additional funding streams that may be available from other trusts, from the School's Old Boys (the Old Foleyans Association) and from the School itself and which, when combined, can provide a workable support package.

Achievements and performance

The prudent management of funds, sound reserves policies, strong levels of liquidity and a balanced investment model have served the Feoffees well through recent turbulent times ensuring that the Foundation remained in a good position to continue to meet its charitable purpose in a sustainable and meaningful way. The financial outcomes for the year demonstrate sufficiency of funding and funding streams to meet the full delivery of bursary and support programmes whilst encouraging excellence in education and contributing to wider projects, providing effective help to its beneficiaries.

The School of the Foundation

As the academic year 2024/25 came to an end, there was again time for reflection on the integration of girls into the lower school before getting ready for the new school year and welcoming the final intake of girls as part of the School's expansion programme and marking the moment when the school became fully co-educational. Staffing and resources in the growth period continued to be a challenge but with careful planning were managed.

The value of the governance role in developing strategy and supporting and assisting the School's leadership team remains a key element in ensuring the success of the expansion programme and in creating the infrastructure in which the School can grow, and it was in both of these key roles the Foundation could provide both practical and substantial assistance so that:

- In continuing to promote learning, through the support for excellence in education programme, £6,500 was granted towards the provision of more interactive screens for classrooms, £1,189 was used to promote reading in the lower school and £76,233 was used to develop new and existing teaching accommodation and learning resources;
- We made grants coming totaling £3,000 to secure employment advice for the school and pay subscriptions to online safeguarding advice and £2,000 towards attendance at courses and recruitment expenses;
- Through our governance role we were able to support the process of recruiting a new headteacher by sitting on, and managing, the recruitment panel;
- We made grants totaling £108,000 towards school maintenance and £70,000 towards improvement, also designating funds of £1.55m to assist further in the coming year, and
- We supported the activities of the Old Foleyans Association with donations of £4,746.

Bursaries, prizes and welfare

As planned in our forecasting model, bursary spending continues to support school admissions and promote boarding so that during the year £270,463 was awarded in, or provided for, bursaries. Sustaining support in this way is one of our principal aims and part of our strategy to offer more long-term support to pupils who would benefit from boarding but who would otherwise not be able to pay boarding fees.

The practice of providing support packages in conjunction with other funding sources continues to be successful. Assistance remains focussed where it is most needed and where it was best placed to support pupils and to add value to their time at the School so key examination years and 6th form study continue to be primary criteria in assessing applications as do those pupils who would benefit from boarding. The latter still show a need for longer-term support but with the use of funds designated for bursaries the Feoffees are able to offer this support which is much in keeping with the Founder's original intent.

In making our bursary grants we were able to draw on the support of income provided by the Kieran Duffy Memorial Fund and the Parents' Bursary Fund which, together, contributed £8,000 towards supporting children in boarding.

In addition, we were also able to draw on the Sheila Tuft Fund, Owen Evans Fund, CFR Potter Fund, Williams Thomas Bursary Fund and the William Cooper Fund to make bursary grants totalling £2,144 towards individual music and language tuition and Lamda lessons, whilst the Krukowski Fund provided a £250 prize for mathematics.

Feoffees were delighted to receive donations of £900 from parents of pupils leaving the School, £76,634 from Old Swinford Enterprises Ltd, £2,671 from Old Swinford Services Ltd and £1,500 from the Old Foleyans Association, to help with their charitable objectives. The Old Foleyans Association also donated £50,000 to create a fund which could be used to further support their activities in the future.

The Feoffees continue to make available to the School one of the Foundation's residential investment properties for use as a temporary first aid post and changing facility in connection with the adjacent sports fields; an arrangement that is expected to continue for further playing seasons.

Portfolio development

The Feoffees continue to manage the Foundation's portfolio in a manner that maximises overall return from each element within it and in particular be vigilant for opportunities to enhance potential wherever possible.

In respect of its real estate portfolio, and having previously taken professional planning advice and set aside designated funds to assist in developing parcels of land over the next strategic land review in the borough and other authorities, the Feoffees continue to follow developments in the review process. This is a long-term project; the review is ongoing and we continue to engage with the process. Over the course of the year fees of £11,100 have been met from designated funds, all in relation to potential development. The Feoffees consider it is important to be properly advised and appraised of the progress and outcomes of the review and of the likely impact it may have upon the Foundation's assets and so choose to retain the designated fund balance for the time being.

Financial review

The Statement of Financial Activity on page 17, together with the notes thereon, show the income of the Foundation for the year to 31st March 2026, and how this income has been applied in furtherance of the objects of the Foundation.

The Foundation seeks to continue its work through the careful stewardship of its resources. Some donations are received and for this the Feoffees are most grateful but the Foundation is largely reliant on the income from its investments and property. Income from securities has remained steady and we have benefitted from good interest rates on our cash deposits, whilst both the ongoing rent review programme and licenses for short-term use of Foundation land have added to rental income. The need to maintain the quality of the Foundation's housing stock held as investment assets to protect both the capital value and the rental stream is ever present and funds have been set aside for this purpose.

Gains on investment assets reflect net valuation gains as at 31st March 2026 with property providing gains but net losses arising on year-end security valuations.

The Foundation does not raise funds from the public but it is happy to work with and assist the School to do so if they choose. However, no fundraising activity has taken place and no related expenditure was incurred.

The Balance Sheet as shown on page 18, and notes thereon, shows the financial position of each of the Foundation's funds as at 31st March 2026. The Feoffees are satisfied that each of the funds is adequately resourced and no fund is in deficit.

Investment policy and performance

Investment Policy

The aim of our investment portfolio is to meet the needs of present beneficiaries whilst maintaining the Foundation's purchasing power for the overall benefit of the charity in the longer term, and we seek to do this by holding a mix of investments in financial securities and in property for the twin purpose of capital appreciation and an annual income. Together each sector should contribute to meet the overall aim.

After consideration of their charitable aims and the makeup of funds available for investment, which is substantially permanent endowment, the Feoffees have determined that Financial Investment is principally more suited to the Foundation.

The core objectives of the investment portfolio are therefore to:

- Invest to produce the best financial return, balancing capital and income returns, within an acceptable level of risk:
- Ensure that the funds are properly protected so that capital is not put at undue risk and will be protected against inflation;
- Maintain the value of the Foundation's capital in real terms over the long-term, and
- Produce a consistent and sustainable return to meet expenditure on charitable objects and the governance and management of the Foundation.

In addition, the Feoffees will invest money not needed for immediate expenditure, or deposit it to earn interest if expenditure is expected soon.

To achieve the core objectives, the Feoffees have set, as a target, a real return of approximately 3.5% p.a. (against CPI) over the investment cycle after costs.

The Foundation's requirement for income is supported by their property investments and because these deliver a strong and steady income stream, there is a degree of flexibility with regards to securities income. The investment strategy for the Foundation's securities portfolio therefore includes a mix of both income units and accumulation units. The current expectation is that the proportion invested in income units should generate an income of approximately £100,000 per annum.

The Foundation is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. Accordingly, the Foundation has a long-term time horizon and is able to tolerate short-term capital volatility in pursuit of the long-term investment objective, the preservation of the real capital value.

To secure the widest coverage, yet limit exposure to any significant investment or sector, the Foundation's investment is placed in multi-asset common investment funds that are charity authorised investment funds. Although independently holding investment properties, the Feoffees do not cause this to be a restriction to exposure to the wider property market through investment in these funds.

Material liquidations are not envisaged, however, at least 75% of funds invested must be capable of being liquidated to cash within four weeks. Short-term cash requirements are covered by cash held in reserves and by regular distributions.

The Feoffees' investment powers are governed by the Trustee Act 2000 which sets out the general power of investment. The Foundation has no direct purposes that require an ethical approach to investment and after due consideration the Feoffees conclude that charitable purpose can be met without the need to exclude any particular product sector or taking a particular moral stance. However, they believe that responsible investment can align with the key values and goals of the Foundation because:

- The community they serve is made up of young people and young people in general care about the environment and their world and actively demonstrate this. The School teaches and encourages its pupils to have the skills, knowledge and moral guidance they will need throughout life and, with confidence as well as humility, the ability to express and defend their own values and to take pride in their achievements, knowing that they can make a difference in the world. The Feoffees want to be able to support them and demonstrate their support through their own actions in investing responsibly.
- Investing financially in a sustainable portfolio that helps drive change is the Foundation's commitment to helping its beneficiaries build and shape their lives going forward as well as creating a world where children who have yet to be born and who may come to this school can equally grow up with these values because of decisions and actions they have taken.
- The Foundation will be here in the long-term so invests sustainably in a world for the charity and its beneficiaries now and of the future. There is evidence that avoiding or making investments in companies because of their practice on environmental, social and governance factors such as climate, human rights, sustainability, community impact and board accountability is in the Foundation's best interests if it can protect or enhance the financial value of investments or returns over time.

The Feoffees are satisfied that they can invest sustainably and their choice of fund/funds can, if they choose, incorporate a responsible investment policy.

Fund managers will be appointed for any collective fund scheme. The Foundation has appointed two investment management firms to manage the financial investments in the endowment (excluding the direct property) on a discretionary basis in line with this policy although following the year end the arrangement with one of the managers was terminated, with funds transferred to the other. Investment managers provide custody of assets. For smaller restricted funds individual investments will be made in M&G Charifund.

The Charity Investment Governance Principles

The Foundation's position in relation to this recently published non-statutory Code has been considered, in the context of the charity's simple structure and remit. Feoffees are confident their own investment policy goes beyond the basic needs and will continue to work within the Code as far as it is appropriate, reasonable and practicable to do so.

Fund Managers

The fund managers for the Endowment in the year were Cazenove Capital and CCLA. Restricted fund investments were placed with M&G.

Marketable securities – Cazenove Capital, Multi-Asset Fund and CCLA Charities Investment Fund

Overall, both investment funds have suffered from general market volatility in reaction to a number of global factors. From conversations with and communications from fund managers, Feoffees were aware that monitoring was in place and action had and was being taken to ensure that the funds in which they are invested were defensively and proactively managed. Over the year, Cazenove funds performed well, returning reasonable gains but, disappointingly, CCLA funds continued to consistently performed below expectation, noticeably below their benchmark comparator, and returned losses.

- *Cazenove Capital, Multi-Asset Fund*
  Fund values grew 8.96% over the year, with an overall return of 10.3% against a benchmark comparator of 6.3% and the fund's benchmark of CPI plus 4%.

  During the year, both income and accumulation units were swapped out from the Sustainable Multi-Asset Fund into the Multi-Asset Fund to broaden the range of holdings within the fund. The transfer released £189,675 to recognised gains.
- *CCLA Charities Investment Fund*
  Fund values fell by 5.69% over the year, a performance well below the fund's comparator (+13.14%) and the fund's target benchmark of CPI+5% (8.46%).

  CCLA holdings have made some small recoveries since 31st March but they continue to perform less well than others. Although the Foundation has a long-term time horizon and other income, which allows it to be able to comfortably continue its charitable activities, having closely watched performance for over a year the Feoffees took the decision to move away from CCLA as a fund manager, which, since the 31st March, they have done.

Marketable securities – COIF Charities Property Fund

Fund growth for the year was 3.46%. Unit prices remained fairly static for most of the year and income remained steady at 5.34%

Marketable securities – M&G Charifund

The individual holdings are small and managed so as to produce a good income (6.26% on opening fund values). Unit value increased 18.18%.

Property

The Foundation has a number of investment properties, which generate rental income. The Foundation's residential letting agent assists with the management of housing stock, which is principally let by way of assured shorthold tenancies. These will become rolling periodic tenancies with effect from 1st May 2026 under the Renters' Rights Act 2025. The Steward manages the maintenance and repair of all property.

A review of rental rates and estimates of market value, based on vacant possession, is carried out by the residential letting agent periodically to ensure that properties are not carried above market value. This was done in March 2025. Recommendations for rental uplifts are implemented as tenancies change or at an appropriate review point as is the usual practice.

Pleasingly, rental markets in the residential sector have remained buoyant. The Foundation has benefited from increasing rental rates and few void periods which is, in part, also due to keeping properties in good repair. There were only four tenancy changes, each giving the opportunity for a further rent review and there were a further 30 routine residential rent reviews.

The Foundation has two larger commercial elements to the estate, being farmland at Treherns & Racecourse Farms, which are combined into one holding, and the land let to Stourbridge Golf Club Limited. Both of these tenancies have longer-term agreements and are managed by the Steward with advice taken from appropriate agents when required. A third property, known as Swinford Court, was added in 2020 and is leased to the School's Governing Body.

Reserves policy

Unrestricted funds amount to £6,009,399 of which £2,859,149 is freely available.

The Feoffees have determined that the appropriate level of free reserves should be at least equivalent to approximately 50% of one year's forecast expenditure from income and any amounts forecast to be transferred from free reserves to designated funds in the following year plus an additional £1m.

The level of reserves takes into account the various sources of the Foundation's income and its ongoing commitments and specifically:

- The level of reserves has due regard to expenditure related to an entity which holds property as part of its portfolio and at no time should the reserves designated for buildings repair and maintenance be reduced to an unrealistic level;
- In reviewing the reserves base due regard must be had to the expected needs and projects forecast in the School, the assistance which the Foundation might be able to provide to promote the future of the School and in particular the fact that Feoffees would not willingly withdraw bursary support, and
- There should be sufficient flexibility for projects as yet unplanned to be reasonably accommodated.

The Feoffees have designated reserves to ensure that their objectives can be routinely met, that they can be sustained, and that support can remain resilient where there might be short-term fluctuations. Reserves are also designated to set funds aside for specific significant projects and in the current year project funding of £1.5m was designated to ensure sufficiency of available funds for two projects associated with:

- The improvement of sports facilities which will help promote equality of opportunity for both boys and girls in the school and the resources needed to facilitate this, and
- The improvement of Reception, security and vehicle/pedestrian access which will support the development of a safe school environment.

The level of designated funds is reviewed and assessed annually at the time of reviewing future forecasts. The Feoffees are satisfied that designated funds are sufficient for their purpose and not excessive when compared to their future expenditure forecasts, and in particular:

- The bursary programme is expanding as planned and the level of support per pupil grows as projected;
- The remit of the designated reserve for supporting capital and maintenance projects in the School has widened and over time this will increase the rate of uptake of funds;
- Funds set aside for supporting excellence in education will be spent in the coming year;
- The new sports facilities will be ready for use before the end of the School's summer term, and
- The design elements for the Reception and associated works are now ready to go forward to the planning and tender stage.

On this basis the level of free resources at 31st March 2026 should be at least £1,640,651. The Feoffees consider the current level of free resources comfortable and affords them the opportunity to explore and support future projects in line with their expectations set out below in their plans for the future.

The Feoffees have considered their reserve policy and level of reserves in the light of current financial markets and ongoing inflationary pressures and expectations and forecasts for the year ahead concluding that it is a prudent approach and that there is sufficient in reserve both to support their planned activity and to consider further applications for support.

Plans for the future

The School and its community have faced many challenges and financial constraints over recent years from funding cuts and increased expectations of what is to be delivered as well as from the effects of the pandemic, geopolitical unrest and price inflation but it remains a strong community with the self-belief that it can continue to be sustainable, to grow, to keep its boarding vibrant and safe and to deliver good quality teaching for its pupils. It does this in the knowledge that the Foundation is steadfast and resolute in its supporting role. It is this underlying principle that drives the Foundation's programmes to be sustainable yet adaptable and flexible. Our forecasts are built to show how the Foundation can achieve what it plans to do in the short to medium timeframe, driven by the School's direction of travel and shaped by reflections on what has happened in recent times. These plans aim to:

- Ensure the on-going sustainability of programmes of support for bursaries and welfare and continue the initiative of awarding grants for new pupil admissions in conjunction with the School's admissions process;
- Promote supported boarding places for boys and girls;
- Promote excellence in education;
- Support the development of facilities and resources to meet the needs of the growing school numbers;
- Promote equality of opportunity for both boys and girls in the school and the resources needed to facilitate this;

- Continue to support the entry of girls and day pupils to the lower school, mindful of their welfare and the need to build a school community for all pupils and to create established and sustainable houses for them;
- Support the development of a safe school environment;
- Support school governance programmes and assist in the provision of training;
- Continue to make available the time of Feoffees' Steward beyond that included in the service level agreement, and
- Offer guidance, through the governance role and wider, in meeting challenges as the School moves forward and continues on its growth path.

Bursary support remains a priority and requests for support continue. The Feoffees consider they still have sufficient designated funds to enable them to offer more long-term support to pupils who would benefit from boarding but who would otherwise not be able to pay boarding fees and that awards considered in conjunction with, but independent of, the School's admissions process is still proving to be a good way of working and is opening the boarding option to more children.

Through their governance role in particular, Feoffees have learned a lot about the provision of education and the challenges of school leadership, finding that the impact of issues, which include absence and mental health concerns, continue to be significant on both the delivery and take up of education and that this is disruptive to effective learning. They can also impact on school safeguarding, where the challenges for the safeguarding team are becoming more complex and time consuming. Welfare support has been offered to the School should they find the Foundation are able to assist them in tackling these issues in whatever way the School considers appropriate.

It is also crucial to continue supporting the School during its growth phase and the impact of project support is easy to see. The School's relocation of departments into Swinford Court or repurposing spaces on the main campus continues, following a plan, so that each move delivers a long-term solution to providing high-class facilities in which to promote and extend learning. There is still more to do and projects are evolving so our forecasts are built to show what scope there is for doing more and what resources we can deploy to do this.

Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).The law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, of the Foundation for that period.

In preparing the financial statements the Feoffees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Feoffees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Scheme. They are also responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Feoffees on 26th June 2026 and signed on their behalf by

M Wilcox
Chairman

OLD SWINFORD HOSPITAL

Independent Auditor's Report to the Feoffees of Old Swinford Hospital

Opinion

We have audited the financial statements of Old Swinford Hospital for the year ended 31st March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 Foundation's affairs as at 31st March 2026 and of 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Feoffees' 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 Foundation'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 Feoffees with respect to going concern are described in the relevant sections of this report.

Other information

The Feoffees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Feoffees' report; or
- sufficient and proper accounting records have not been kept by the Foundation; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Feoffees of Old Swinford Hospital continued

Responsibilities of Feoffees

As explained more fully in the Feoffees' responsibilities statement set out on page 13 the Feoffees 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 Feoffees 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 Feoffees are responsible for assessing the Foundation'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 Feoffees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Foundation operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation for fraud. The laws and regulations we considered in this context were Health and Safety legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Feoffees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Feoffees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Feoffees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Feoffees, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Black Country House,
Rounds Green Road,
Oldbury,
B69 2DG

Dated:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

OLD SWINFORD HOSPITAL

Statement of Financial Activity for the year ended 31st March 2026

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2026	Total 2025
		£	£	£	£	£
Income & endowments						
Donations & legacies	**3**	81,018	50,900	0	131,918	88,904
Charitable activities	**4**	27,500	0	0	27,500	27,500
Investments & property	**5**	1,572,078	17,441	0	1,589,519	1,502,746
Other	**6**	52,500	0	0	52,500	50,650
Total income & endowments		**1,733,096**	**68,341**	**0**	**1,801,437**	**1,669,800**
Expenditure						
Raising funds						
Investment management fees	**9**	2,166	0	7,753	9,919	8,742
Property costs	**10**	198,816	0	0	198,816	234,043
Cost of raising funds		200,982	0.0	7,753	208,735	242,785
Charitable activities	**11**					
Bursaries, prizes & welfare		388,720	15,641	0	404,361	409,066
Property costs		109,557	0	43,553	153,110	47,556
School development & support		131,337	0	0	131,337	59,148
Cost of charitable activities		629,614	15,641	43,553	688,808	515,770
Other expenditure	**12**	23,144	0	0	23,144	21,252
Total expenditure		**853,740**	**15,641**	**51,306**	**920,687**	**779,807**
Net income/(expenditure) before gains/(losses) on investments		879,356	52,700	(51,306)	880,750	889,993
Net gains/(losses) on investments	**13**	0	51,571	430,636	482,207	198,307
Net income/(expenditure)		**879,356**	**104,271**	**379,330**	**1,362,957**	**1,088,300**
Transfers between funds	**14**	0	0	0	0	0
Net movement in funds		**879,356**	**104,271**	**379,330**	**1,362,957**	**1,088,300**
Reconciliation of funds						
Net movement of funds		879,356	104,271	379,330	1,362,957	1,088,300
Total funds brought forward		5,130,043	272,755	14,848,583	20,251,381	19,163,081
Total funds carried forward		**6,009,399**	**377,026**	**15,227,913**	**21,614,338**	**20,251,381**

Notes on and forming part of these financial statements are attached.

OLD SWINFORD HOSPITAL

Balance Sheet as at 31st March 2026

	Note	Total funds 2026 £	£	Total funds 2025 £	£
Fixed assets					
Tangible fixed assets	**15**	1,650,660		1,693,945	
Investments	**16**	18,481,037		17,951,823	
Total fixed assets			**20,131,697**		**19,645,768**
Current assets					
Stock		6,624		3,376	
Debtors	**17**	20,739		85,626	
Cash at bank and in hand	**22**	1,982,435		1,103,675	
Total current assets		**2,009,798**		**1,192,677**	
Liabilities	**18**				
Creditors: amounts falling due within one year		(128,247)		(145,160)	
Net current assets/liabilities			**1,881,551**		**1,047,517**
Total assets less current liabilities			**22,013,248**		**20,693,285**
Provisions for liabilities			(398,910)		(441,904)
Net assets			**21,614,338**		**20,251,381**
The funds of the Foundation					
Endowment funds	**19**		15,227,913		14,848,583
Restricted funds	**20**		377,026		272,755
Unrestricted funds	**21**		6,009,399		5,130,043
Total charity funds			**21,614,338**		**20,251,381**

Approved by the Feoffees on 26th June 2026 and signed on their behalf by

M Wilcox
Chairman

Notes on and forming part of these financial statements are attached.

OLD SWINFORD HOSPITAL

Statement of Cash Flows for the year ended 31st March 2026

	Note	31st March 2026		31st March 2025	
		£	£	£	£
Cash flows from operating activities:	**23**				
Net cash provided by/(used in) operating activities			(663,484)		(558,595)
Cash flows from investing activities:					
Dividends, interest & rents from investments		1,589,519		1,502,746	
Proceeds from sale of investments		3,168,144		0	
Purchase of investments		(3,215,419)		(24,300)	
Net cash provided by/(used in) investing activities			1,542,244		1,478,446
Cash flows from financing activities:					
Repayments of borrowing		0		(997,828)	
Net cash provided by/(used in) financing activities			0		(997,828)
Change in cash & cash equivalents in the reporting period			878,760		(77,977)
Cash & cash equivalents at the beginning of the reporting period			1,103,675		1,181,652
Cash & cash equivalents at the end of the reporting period			**1,982,435**		**1,103,675**
Analysis of cash & cash equivalents					
Cash in hand	**22**		**1,982,435**		**1,103,675**

Notes to the Financial Statements for the year ended 31st March 2026

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011, 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

They have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts and accounting policies have been applied consistently throughout this year and the preceding year unless likewise stated.

The combination of the strong liquidity position, the practice of allocating funds for projects yet to be identified, the stress testing of forecasting models and the identification and assessment of income streams that may be at risk provide the Feoffees with high degrees of confidence that the charity is well placed to continue its work in a meaningful way. In particular, the Feoffees are not aware of any material uncertainties that cast significant doubt on the Foundation's ability to continue as a going concern.

Public benefit entity

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

Funds

(i) The Foundation has a permanent endowment, which was derived from the will of Thomas Foley, made and published, in or about the month of January 1671, to be used in furtherance of the objects of the Foundation. Income arising on the endowment is wholly unrestricted.

(ii) Restricted funds are those that are to be used in accordance with donors' instructions. They were created by legacies and donations that aim to further and support charitable activities by providing for bursaries, prizes and welfare.

(iii) Unrestricted funds are those funds available for use in furtherance of the Foundation's charitable objectives and include funds designated, at the Feoffees' discretion, for specific purposes.

(iv) Transfers between Funds are at valuation unless otherwise stated.

Further details of each fund are set out in notes 19-21.

Income recognition

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.

(i) Donations & legacies

Donations are recognised when the Foundation has been notified of both the value and expected date of receipt otherwise they are accounted for on a receipts basis. Incoming resources from associated tax reclaims are included at the same time as the gift to which they relate.

(ii) Investment income

Investment income derived from deposits and securities will normally be recognised on receipt of a statement or payment advice. Where it is derived from a rental agreement it will be recognised in accordance with the payments dates and values in that agreement.

(iii) Taxation

The income of the Foundation is not subject to taxation, save for that deducted at source and irrecoverable. Value added tax is chargeable on eligible taxable supplies and, for property rental, where there is an option to tax.

Expenditure recognition

Expenditure is charged on an accruals basis and liabilities are recognised where there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be requested and the amount of the obligation can be reliably measured.

(i) Grants

Grants made to the School of the Foundation are conditional only on their being used solely for the purpose for which they were intended. They are recognised as expenditure when the School has been notified of the award and its value.

Grants awarded for the bursary and welfare support of individuals connected with the School may have further conditions attached and, to the extent that this is the case, instalments or future payments may be withdrawn if these conditions are not met. Grants for bursary and welfare support are recognised as expenditure when the recipient has been notified of the award and its value. Grants for bursary support are generally given for one academic year (paid termly) however if they are made for more than one academic year the multi-year grant is recognised as expenditure when the recipient has been notified of the award, its term and its value.

Where the Foundation is notified that a condition attached to an award has not been met then further instalments will be suspended until a decision is reached as to whether the grant will remain payable or be withdrawn. Until such time as this decision is made the grant is recognised as probably payable.

The granting of any award for bursary support is at the sole discretion of the Feoffees and there is no obligation to continue any support programme for any period beyond that agreed with the recipient however realistically this support will probably continue although the term and value may vary. The Feoffees remain mindful that they would not seek to reduce the assistance they can provide through support programmes wherever possible, as this would probably be to the detriment of the recipient's education and which would most likely be interrupted. To reduce this risk, provision is made for continuing bursary support beyond any agreed and notified awards where there are reasonable grounds to assume that circumstances will require it to be continued and that the applicant is likely to qualify for further support. The value of any award is at the discretion of the Feoffees and so, for the purpose of establishing the value of any such provision, the current rate is used unless the Feoffees are aware of any factors which would influence the value of the award in which case these will be applied in making a judgement as to the value of the provision.

(ii) Allocation of support costs and governance

Excepting investment management fees, which are charged to endowment funds, all other costs are charged against unrestricted income. That part which might be charged against restricted funds is considered too small a proportion to reasonably calculate and apportion.

Wherever possible expenditure is allocated to the activity to which it relates. The Foundation incurs little in the way of general running and overhead costs, being administered by the Steward out of one office within the school. Support costs comprise principally staff costs, office costs and meetings costs and are allocated based on an estimate of time spent. The basis of allocation is set out in note 7.

The costs of compliance with regulation and good practice, including statutory audit fees, trustee indemnity insurance and legal fees relating to governance, together with an apportionment of support costs are disclosed as other expenditure. They neither relate to raising funds nor are they related to expenditure on charitable activities. Other expenditure is detailed in note 12 to the accounts.

(iii) Taxation

Value added tax is recoverable to the extent it is associated with an eligible taxable supply and, for properties, where there is an option to tax. Irrecoverable value added tax is charged against the category of expenditure to which it relates.

Fixed assets

(i) Tangible fixed assets and depreciation

Tangible fixed assets are assets for the Foundation's own use and comprise the land and buildings making up the site of the School of the Foundation.

Expenditure on additions and major capital improvements are capitalised but contributions to school and other property repairs are charged against revenue or funds set-aside for that purpose.

Tangible fixed assets are included at cost net of grants receivable by the Foundation and, excluding freehold land, depreciated on a straight-line basis at 2% per annum.

(ii) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the following methods:

(a) Investments on a recognised stock market are valued at quoted rates at the balance sheet date.

(b) Investments in a collective investment scheme are valued at rates calculated and published by the respective fund manager at the balance sheet date.

(c) Investments in land and buildings are principally included at a valuation calculated by reference to rental income capitalised at an expected average rate of return for that type of property in continued existing use.

(d) Investment assets designated for the time being for the Foundation's own use are carried at cost and, excluding freehold land, are depreciated on a straight-line basis at 2% per annum.

Any exceptions in applying the valuation methods are set out in the relevant notes to these accounts.

The Statement of Financial Activity includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they have been purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the yearend (as described above) and their opening carrying value or their purchase value if they have been purchased during the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are measured at cost less any impairment.

Creditors and provisions

Creditors and provisions are recognised when the charity has an obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and are subsequently measured at their settlement value. Financial assets comprise investment in securities, debtors and cash balances and financial liabilities comprise creditors, provisions and bank loans. All of these are detailed in the notes to the accounts.

Stocks of sundry stores

Stocks of sundry stores are valued at their cost net of any deduction for impairment.

2. Related party transaction and trustees' expenses, remuneration

Related party transaction

Feoffees had considered the appointment of the son of a Feoffee, Mr M Wilcox, as project manager to two development projects via Cordwell Retail Developments (Midlands) Limited, a company in which Mr Wilcox and his son were directors and had a financial interest concluding they would approve the appointment which was the result of a fair and transparent tender process and considered to be value for money. Project fees total £27,500. None had been paid at 31st March.

Trustees' expenses and remuneration

Feoffees give of their time freely and willingly to both the Foundation and the School. No remuneration was paid in the year. Accommodation expenses amounting to £69, in connection with one Feoffee representing the Foundation at an evening event, were reimbursed.

3. Donations

	Unrestricted funds		Restricted funds	
	2026	2025	2026	2025
	£	£	£	£
Prize fund and bursary donations	1,500	0	900	9,458
General donations	79,518	79,446	50,000	0
	81,018	79,446	50,900	9,458

4. Income from charitable activities

	2026	2025
	£	£
Provision of clerking and other administrative assistance to the School of the Foundation and its Governing Body	27,500	27,500

5. Investment & property income

	Unrestricted funds		Restricted funds	
	2026	2025	2026	2025
	£	£	£	£
Marketable securities	112,127	114,322	17,441	14,113
Property	1,406,196	1,333,478	0	0
Bank & other interest	53,755	40,833	0	0
	1,572,078	1,488,633	17,441	14,113

6. Other income

	2026	2025
	£	£
Wayleaves	500	500
Property administration fees	2,000	150
Facilities fee	50,000	50,000
	52,500	50,650

7. Allocation of support costs

	Cost of raising funds £	Charitable activities £	Governance £	Total allocated £
Staff costs	26,481	8,826	8,826	44,133
Office services, meetings costs and general consumables	4,659	1,553	1,553	7,765
Year to 31st March 2026	31,140	10,379	10,379	51,898
Staff costs	26,225	8,741	8,741	43,707
Office services, meetings costs and general consumables	3,827	1,275	1,275	6,377
Year to 31st March 2025	30,052	10,016	10,016	50,084

Support costs have been apportioned between the cost of raising funds, charitable activity (excluding the provision of clerking and other administrative assistance) and governance based on an estimate of staff time being 60%, 20% and 20% respectively (2025: 60%, 20% and 20%). The provision of clerking and other administrative assistance to the School absorbs a significant number of the available hours and the staff cost of providing this is allocated to that activity. No additional support costs have been added.

8. Staff costs and remuneration of key personnel

In accordance with the provisions of the Scheme, the Feoffees continue to employ one person as Steward; a role they consider a key management position. On behalf of the Foundation the Steward also provides clerking and other administrative assistance to the School and its Governing Body.

No remuneration, expenses or benefits were paid to the Feoffees during the year (2025: £nil).

Staff costs amounted to £103,470 (2025: £102,854) and included social security costs of £2,274 (2025: £5,692) and pension contributions of £11,031 (2025: £10,592). The Steward's emoluments fall into the bracket £100,000-£110,000 (2025: £90,000-£100,000).

9. Investment management fees

	Unrestricted funds		Endowment	
	2026 £	2025 £	2026 £	2025 £
Investment management fees	2,166	1,281	7,753	7,461

Investment management fees are those fees charged by fund managers for the management and administration of the Foundation's portfolio of managed funds and cash deposits.

10. Property costs

	2026 £	2025 £
Property maintenance	65,925	113,542
Property improvement	42,547	0
Other property costs	2,048	2,828
Insurance	5,224	4,946
Loan interest	0	33,328
Letting & other professional fees	51,932	49,347
Support costs	31,140	30,052
	198,816	234,043

11. Charitable activities

		2026 £	2025 £
Bursaries, prizes & welfare from unrestricted funds			
Provision of bursaries & prizes:	Bursaries	270,463	241,268
	Prizes & other awards	0	2,539
Provision of welfare requests:	Welfare	10,029	1,504
	School Fund	213	213
	Supporting excellence in education	82,733	134,981
	Hospitality & functions	9,460	6,216
Other donations:	Donation to St Mary's Church	7,000	4,500
		379,898	391,221
Bursaries, prizes & other support from restricted funds			
Bursaries, prizes & welfare support		10,894	6,200
Donation to Old Foleyans Association		4,747	3,132
		15,641	9,332
Total expenditure on bursaries, prizes & welfare		395,539	400,553
Property costs			
School maintenance contributions from unrestricted funds		108,000	2,500
Depreciation from endowment funds		43,553	43,553
Total expenditure on property		151,553	46,053
School development & support from unrestricted funds			
Provision of clerking and other administrative assistance		59,337	59,148
School development contributions		72,000	0
Total expenditure on school development & support		131,337	59,148
Summary of expenditure on charitable activities:			
Bursaries, prizes & welfare		395,539	400,553
Property costs		151,553	46,053
School development & support		131,337	59,148
Support Costs		10,379	10,016
		688,808	515,770

The Foundation awarded grants to a number of individuals, to the School of the Foundation and to organisations directly and closely associated with the School. Individuals receiving grants are all members, or former members, of the School community.

Bursary awards were made to 60 individuals (2025: 53) to assist with the payment of boarding fees for pupils at the School. Grants were also made towards the payment of fees for individual music, language and Lamda lessons.

Welfare requests are grants to the School of the Foundation.

A donation of £4,500 was made to St Mary's Church, Old Swinford, for the use of the church for services throughout the year by the School and in lieu of collection from the pupils of the School and, due to the long and close relationship between the school and St Mary's, a further donation of £2,500 was made to assist with major and essential tree works.

Depreciation is charged on tangible fixed assets and investment assets designated for the Foundation's own use, excluding freehold land.

Support costs have been allocated in accordance with note 7 as follows:

	Charitable activity	Support costs	Total
	£	£	£
Bursaries, prizes and welfare	395,539	8,826	404,365
Property costs	151,553	1,553	153,106
School development & support	131,337	0	131,337
Year to 31st March 2026	678,429	10,379	688,808
Bursaries, prizes and welfare	400,553	8,513	409,066
Property costs	46,053	1,503	47,556
School development & support	59,148	0	59,148
Year to 31st March 2025	505,754	10,016	515,770

12. Other expenditure

	2026	2025
	£	£
Support costs	10,379	10,016
Audit fees	10,192	8,786
Indemnity insurance	2,573	2,450
	23,144	21,252

The auditors' remuneration was solely in respect of audit fees paid and payable to Crowe U.K. LLP.

13. Net gains/(losses) on investments

	Restricted funds	Endowment funds	Total 2026	Total 2025
	£	£	£	£
Gains/(losses) on:				
Disposal of marketable securities	0	186,675	186,675	0
Unrealised gains/(losses) on:				
Estate property	0	124,723	124,723	85,187
Housing property	0	256,361	256,361	234,360
Marketable securities	51,571	(137,123)	(85,552)	(121,240)
	51,571	243,961	295,532	198,307
Total gains/(losses)	51,571	430,636	482,207	198,307

14. Transfer between funds

Within unrestricted income funds amounts were transferred to designated funds for purposes as follows:

(a) £80,000 (2025: £80,000) for estate and housing costs and maintenance;
(b) £50,000 (2025:£250,000) for contributions to school maintenance;
(c) £76,634 (2025: £76,233) to support excellence in education;
(d) £350,000 (2025: £350,000) for bursary awards, and
(e) £1,500,000 (£2025: nil) for project development.

15. Tangible fixed assets

	Freehold Land	Buildings	Total 2026	Total 2025
	£	£	£	£
Cost or valuation:				
At 1st April and 31st March	387,119	2,164,243	2,551,362	2,551,362
Depreciation:				
At 1st April	0	857,417	857,417	814,132
Charged in the year	0	43,285	43,285	43,285
At 31st March	0	900,702	900,702	857,417
Net book value at 31st March	387,119	1,263,541	1,650,660	1,693,945

Tangible fixed assets are assets for the Foundation's own use and comprise the land and buildings making up the main site of the School of the Foundation. They are included in the financial statements at a valuation of 1st January 1950 plus the cost of additions since that date, net of grants receivable by the Foundation. Depreciation is charged against buildings at 2% per annum on a straight-line basis.

16. Investments

	Freehold estate	Freehold housing	Leasehold housing	Securities & investment fund units	Total 2026	Total 2025
	£	£	£	£	£	£
Cost or valuation:						
At 1st April	6,226,103	3,364,184	2,046,529	6,321,443	17,958,259	17,735,652
Additions at cost	0	0	0	3,215,419	3,215,419	24,300
Disposals at opening book value	0	0	0	(2,981,469)	(2,981,469)	0
Net revaluation gains/(losses) in year	124,723	165,000	91,361	(85,552)	295,532	198,307
At 31st March	6,350,826	3,529,184	2,137,890	6,469,841	18,487,741	17,958,259
Cost or prior valuation at 31st March	4,290,233	1,147,927	1,590,280	6,141,602	13,170,042	12,776,823
Depreciation:						
At 1st April	0	(6,436)	0		(6,436)	(6,168)
Charged in the year	0	(268)	0		(268)	(268)
At 31st March	0	(6,704)	0		(6,704)	(6,436)
Net book value at 31st March	6,350,826	3,522,480	2,137,890	6,469,841	18,481,037	17,951,823
Analysis of value by fund:						
Unrestricted funds	0	0	0	4,545,474	4,545,474	4,539,902
Restricted funds	0	0	0	356,998	356,998	255,426
Endowment funds	6,350,826	3,522,480	2,137,890	1,567,369	13,578,565	13,156,495
	6,350,826	3,522,480	2,137,890	6,469,841	18,481,037	17,951,823

All investments are carried at their fair value, which has been determined for each class of asset as set out next.

Property

As a general rule the fair value of investment property has been calculated with reference to rental income generated on each property capitalised at an expected average rate of return for that type of property in continued existing use. The Feoffees consider the basis adopted to be reasonable, fair and realistic and to reflect the use of the asset.

Where this basis is used the resultant values are compared to market values or approximations, in so far available, and values reduced to the extent that they may be higher than market value.

A review of residential rental values was carried out in March 2025 by Mr J R Harris, of Ian Perks Estate Agents. The review also reported on estimates of market value, based on vacant possession, so as to ensure that properties are not carried above this. Three properties (2025: three) have a calculated value in excess of its recommended market value and have accordingly been reduced to fall in line.

Where capitalising rental would give an unrealistic valuation or where there is no rental to base a valuation upon for example, the fair value of each property is separately assessed in the context of its use or intended use. This has been applied as follows:

- On small sites which return rental for telephone masts, the land is included at cost if known or a reasonably nominal value otherwise.
- The freehold underlying the Foundation's leasehold properties plus five owned by others and the surrounding amenity space, which was acquired in two parts over 2013-2015, stands at cost. The purchase of the freehold was advised by Mr A Herbert FRICS MARLA IRRV(Hons) of Pennycuick Collins, Chartered Surveyors. Ground rental is insignificant and an unsuitable valuation base for this holding. The owned leaseholds and their associated freehold remain separate and have been valued as such.
- Freehold land made available to the School for sports fields has been included at a valuation of £190,000 based on the site, undeveloped, but with the benefit of planning consent and vacant possession. Full development costs have not been capitalised. The Feoffees consider the valuation, prepared in February 2010 by Sellers, Chartered Surveyors, to be reasonable for valuation purposes and in its present use.
- Treherns Farmhouse has been made temporarily available to the School for use as a first aid post and changing room in connection with the sports fields adjacent to it. Until November 2015 the property was rented out as a residential property. Its value based on the principle of capitalised rental was £130,000. This compares to an estimated market value of £630,000. As the property is not currently available for sale or alternative use the Feoffees have elected to retain the value previously adopted until such time as the future use of the farmhouse is determined.
- Hanbury Hill House is made available for the School for teaching purposes and no rent is charged. It is included at cost less depreciation charged at 2% per annum on a straight-line basis.
- The more recently acquired Swinford Court and land at Union Street are included at cost.

Securities

The fair value of investment in COIF Charities Investment Fund units is established by reference to rates published by CCLA as is the value of investment in COIF Property Fund units.

The fair value of investment in Cazenove Charity Sustainable Multi-Asset Fund units is established by reference to rates published by Cazenove Capital.

The fair value of investment in M&G Charifund units is established by reference to rates published by M&G Investments.

17. Debtors

	2026	2025
	£	£
Rental income and licence fees due	3,198	3,421
Provision for doubtful debts	(2,948)	(2,948)
Recoverable taxation	6,924	0
Debtors, prepayments and accrued income	13,565	85,153
	20,739	85,626

18. Liabilities

	2026	2025
	£	£
Creditors: amounts falling due within one year:		
Rentals received in advance and deposits held	21,999	22,979
Bursaries, prizes and welfare	90,277	99,396
Taxation due	0	1,535
Creditors and accrued fees	15,971	21,250
	128,247	145,160
Provisions for liabilities		
Provisions for bursary support brought forward	441,904	488,012
Allocated to bursary awards	(203,615)	(191,806)
Additional provision	160,621	145,698
Provision for bursary support carried forward	398,910	441,904
Provisions for awards expected within one year	206,165	215,270
Provisions for awards expected in more than one year	192,745	226,634
	398,910	441,904

The movement in provisions for bursary support is the net increase/(decrease) in provision after a reassessment of expected future costs to maintain current bursary awards.

19. Endowment funds

	Balance 1st April	Income	Movement in funds Expenditure	Gains & losses	Balance 31st March
	£	£	£	£	£
Permanent endowment fund					
Year to 31st March 2026	14,848,583	0	(51,306)	430,636	15,227,913
Year to 31st March 2025	14,710,656	0	(51,014)	188,941	14,848,583

Permanent endowment funds are those funds derived from the will of Thomas Foley, the income from which is used in furtherance of the objects of the Foundation.

20. Restricted funds

	Balance 1st April	Income	Movement in funds Expenditure	Gains & losses	Balance 31st March
	£	£	£	£	£
D T Plant fund	30,969	1,934	(1,934)	5,619	36,588
Williams-Thomas bursary fund	16,675	951	(876)	2,766	19,516
Don Williams prize fund	17,631	867	0	2,521	21,019
Kieran Duffy memorial fund	38,641	2,376	(2,000)	6,904	45,921
Krukowski maths fund	12,295	763	(250)	2,217	15,025
William Cooper bursary fund	8,215	498	(500)	1,448	9,661
Parents' bursary fund	105,513	6,929	(6,000)	17,520	123,962
Owen Evans fund	10,483	590	(500)	1,716	12,289
Dyson fund	14,857	929	(929)	2,700	17,557
Sheila Tuft Fund	10,380	620	(454)	1,801	12,347
Brian Norgrove Fund	6,782	425	(425)	1,233	8,015
CFR Potter Fund	314	0	(314)	0	0
OFA Fund	0	51,459	(1,459)	5,126	55,126
Year to 31st March 2026	272,755	68,341	(15,641)	51,571	377,026
Prior Year balances					
D T Plant fund	29,703	1,842	(1,842)	1,266	30,969
Williams-Thomas bursary fund	15,946	906	(800)	623	16,675
Don Williams prize fund	16,637	826	(400)	568	17,631
Kieran Duffy memorial fund	36,702	2,056	(1,500)	1,383	38,641
Krukowski maths fund	11,263	621	0	411	12,295
William Cooper bursary fund	7,772	416	(250)	277	8,215
Parents' bursary fund	90,706	14,148	(2,500)	3,159	105,513
Owen Evans fund	9,885	562	(350)	386	10,483
Dyson fund	14,248	886	(886)	609	14,857
Sheila Tuft fund	9,784	590	(400)	406	10,380
Brian Norgrove Fund	6,504	404	(404)	278	6,782
CFR Potter Fund	0	314	0	0	314
Year to 31st March 2025	249,150	23,571	(9,332)	9,366	272,755

The D T Plant fund, created by legacy, provides income payable to the Old Foleyans Association.

The Williams-Thomas bursary fund, created by legacy, pays income to support pupils at the School.

The Don Williams prize fund, created by legacy, pays income towards providing prizes for academic achievement.

The Kieran Duffy memorial fund, created by donations in memory of a former pupil killed in a flying accident during the Gulf War, provides income to support pupils at the School.

The Krukowski maths fund, created by donation, pays income for a grant to be given to a pupil going on to study mathematics at university and nominated by the Headmaster.

The William Cooper bursary fund, created by legacy, allows for both income and capital to be used at the discretion of the Feoffees to support pupils at the School.

The Parents' bursary fund, created by donations from parents, allows for both income and capital to be used at the discretion of the Feoffees to assist any needy pupil at the School.

The Owen Evans fund, created by donation, pays income to support pupils at the School.

The Dyson fund, created by legacy, is for the benefit of the Old Foleyans Association.

The Sheila Tuft fund, created by legacy, allows for both income and capital to be used at the discretion of the Feoffees for general charitable purposes in memory of Mrs Christine Forshaw (nee Edge).

The Brian Norgrove fund, created by legacy, is for the benefit of the Old Foleyans Association.

The CFR Potter fund was established as a bursary fund following the retirement of the former Headmaster, Christopher Potter in 2001. Donations have all been applied for the purpose of the fund.

The OFA fund has been opened to hold monies given by the Old Foleyans Association to create a fund to support their activities. Both capital and income are expendable.

21. Unrestricted funds

	Balance 1st April	Movement in funds			Balance 31st March
		Income	Expenditure	Transfers	
	£	£	£	£	£
Income funds	3,381,657	1,731,596	(197,470)	(2,056,634)	2,859,149
Designated funds:					
Bursary & welfare fund	526,680	1,500	(270,463)	350,000	607,717
School property maintenance fund	324,257	0	(108,000)	50,000	266,257
Investment property maintenance fund	614,444	0	(137,925)	80,000	556,519
Land development fund	206,772	0	(11,100)	0	195,672
Excellence in education	76,233	0	(76,235)	76,634	76,632
Project development	0	0	(52,547)	1,500,000	1,447,453
Year to 31st March 2026	5,130,043	1,733,096	(853,740)	0	6,009,399
Prior Year balances					
Income funds	2,473,243	1,646,229	(231,582)	(506,233)	3,381,657
Designated funds:					
Bursary & welfare fund	417,949	0	(241,269)	350,000	526,680
School property maintenance fund	76,757	0	(2,500)	250,000	324,257
Investment property maintenance fund	897,986	0	(113,542)	(170,000)	614,444
Land development fund	211,572	0	(4,800)	0	206,772
Excellence in education	125,768	0	(125,768)	76,233	76,233
Year to 31st March 2025	4,203,275	1,646,229	(719,461)	0	5,130,043

Unrestricted funds include funds set aside by the Feoffees out of unrestricted income funds for the purpose of:

Providing for bursary and welfare support
Creating a strong working capital base to support applications for bursary and welfare grants, which are made on an 'as needs' basis.

Providing for contributions to capital expenditure and repair of school property
Maintaining a working capital base to assist the Governing Body by providing grants from time to time towards capital projects and repairs.

Attending to maintenance on estate and housing properties held as investments
Ensuring sufficient funds are set aside for property repairs consistent with a portfolio that includes a substantial property holding. Funds are set aside for specific properties and in general, the general element not to be less than £100,000.

Future land development
Funds have been set aside so that the Foundation can call upon resources to protect or develop its estate.

Excellence in education
Funds set aside to promote excellence in education.

Project Development
Where there are specific significant projects the Feoffees may choose to set funds aside to ensure the sufficiency of available funds. In the current year project funding of £1.5m was designated for two projects associated with:

- The improvement of sports facilities which will help promote equality of opportunity for both boys and girls in the school and the resources needed to facilitate this, and
- The improvement of Reception, security and vehicle/pedestrian access which will support the development of a safe school environment.

22. Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances are represented by:				
Tangible fixed assets	0	0	1,650,660	1,650,660
Investments	4,545,474	356,998	13,578,565	18,481,037
Net current assets/ (liabilities)	1,862,835	20,028	(1,312)	1,881,551
Provisions for liabilities	(398,910)	0	0	(398,910)
Net assets at 31st March 2026	6,009,399	377,026	15,227,913	21,614,338
Unrealised gains/(losses) included above, and all in respect of investments:				
	0	77,028	5,240,671	5,317,699
Cash balances included in current assets above:				
	1,961,714	20,028	693	1,9825,435
Prior year fund balances are represented by:				
Tangible fixed assets	0	0	1,693,945	1,693,945
Investments	4,539,902	255,426	13,156,495	17,951,823
Net current assets/ (liabilities)	1,032,045	17,329	(1,857)	1,047,517
Liabilities more than one year	(441,904)	0	0	(441,904)
Provisions for liabilities	5,130,043	272,755	14,848,583	20,251,381
Net assets at 31st March 2025	4,203,275	249,150	14,710,656	19,163,081
Unrealised gains/(losses) included above, and all in respect of investments:				
	0	25,457	5,155,979	5,181,436
Cash balances included in current assets above:				
	1,086,346	17,329	0	1,103,675

The net cash balance is held as follows:		2026 £	2025 £
HSBC Bank Plc	Current account	242,425	113,842
	Deposit accounts	456,977	346,979
National Westminster Bank Plc	Current account	5,091	5,139
Evelyn Partners	Deposit accounts	0	0
Cazenove Capital	Liquidity account	1,277,223	637,676
	Income account	10	10
	Deposit account	693	0
	Cash	16	29
		1,982,435	1,103,675

23. Reconciliation of net movement in funds to net cash flow from operating activities and analysis of change in net debt

	2026 £	2025 £
Net income/(expenditure) for the reporting period as per the Statement of Financial Activity	1,362,957	1,088,300
Adjustments for:		
Depreciation charges	43,553	43,553
(Gains)/losses on investments	(482,207)	(198,307)
Dividends, interest and rents from investments	(1,589,519)	(1,502,746)
(Increase)/decrease in stocks	(3,248)	66
(Increase)/decrease in debtors	64,887	48,686
Decrease in creditors	(59,907)	(38,147)
Net cash provided by (used in) operating activities	(663,484)	(558,595)

Analysis of changes in net debt in the year to 31st March 2026

	1st April £	Cash flows £	Other non-cash changes £	31st March £
Cash	1,103,675	878,760	0	1,982,435

24. Contingent liabilities and capital commitments

Capital expenditure authorised but not yet contracted for amounted to £nil (2025: £nil) and capital expenditure contracted for but not provided amounted to £nil (2025: £nil). Major expenditure contracted for, but not yet provided amounted to £142,003 (2025: £nil). Funds have been designated to meet contracted expenditure as the work progresses.