



**The Edward James Foundation Limited
(a company limited by guarantee)**

**ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 SEPTEMBER 2025**

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

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Chair's introduction
For the year ended 30 September 2025

West Dean is internationally renowned for its unique combination of creativity, nature and community. Both in Sussex and London we are a gathering place for makers, artists, designers, writers and conservators, from beginner students to master practitioners. We are also defined by our commitment to the natural environment and the preservation of our exceptional South Downs National Park estate. Everything we do is shaped by a strong sense of purpose and place. That purpose — to advance the creative and applied arts, cultural heritage, and nature regeneration — speaks directly to the cultural, social and environmental challenges of our time.

During the year we said farewell to our Chief Executive Alex Barron, after almost twenty years of exceptional service to the Edward James Foundation. Francine Norris also departed as Principal and Deputy Chief Executive. On behalf of the Board I would like to thank them for their outstanding commitment to West Dean, and we wish them every success in their future endeavors.

We find ourselves at a defining moment in West Dean's story. Like many arts and educational institutions, our finances have come under pressure due to sustained challenges in the wider economy and the longer-term consequences of the Covid pandemic. A strong endowment has allowed us to weather the turbulence of recent times, but a sustainable future depends on seeking long-term growth and diversification, as well reshaping and updating many of our structures and processes. In January 2025 we welcomed Professor Anna Gough-Yates as our new Chief Executive and Principal. Towards the end of the financial year Professor Laura Peters joined as Vice Principal, and Ian Pleace as Director of Finance. Together with Ian Graham, our Director of Estates and Campus Services, they come together to form a strong new Executive Leadership Team, leading a major programme of organizational change. This will see us clarify and strengthen our offering to students, building on our record of ensuring high levels of teaching quality and student satisfaction while offering innovative and attractive courses tailored to student needs. We are also exploring exciting opportunities for diversification and growth which have been stimulated by our environmental sustainability strategy. A new Financial Recovery Plan and an updated organizational strategy for the Foundation are explored in more detail in this Annual Report.

Alongside this important strategic work, the year has provided many opportunities to celebrate the creativity and innovation of the West Dean community of students, staff, alumni and partners.

Our School of Design is now well established at our Bloomsbury campus. The addition of Interior and Garden Design through our 2021 acquisition of KLC School of Design has greatly enhanced our education portfolio and extended West Dean's reach in London. Earlier in the year, the School was awarded Centre of Excellence status by the Society of British and International Interior Design, a prestigious recognition, granted to only four institutions. The talents of our students and staff were further demonstrated by West Dean's strong representation at the 2025 RHS Chelsea Flower Show, with contributions from across our community. Our contribution to London Craft Week 2025 saw an interactive exhibition of student and alumni work, exploring the hidden stories and skills behind fine art and craft practices through objects, images, showreels, and live demonstrations. Short courses and taster workshops ran alongside, introducing visitors to crafts such as bookbinding, automata, and leatherwork.

Our Sussex campus continued to see strong recruitment to its degree, diploma and short course programmes. We partnered with Petworth House to offer a series of short courses inspired by Turner's work there. Alongside Petworth's permanent collection of twenty Turner paintings and a special summer exhibition of ten more, we programmed one-day courses at Petworth together with longer courses at West Dean, including visits to the exhibition.

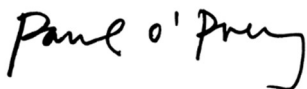
Chair's introduction (continued)
For the year ended 30 September 2025

Our gardens remain a popular and enriching destination for visitors. A highlight of the year was the opening of the West Dean gardens free of charge to mark Mental Health Awareness Week 2025, providing a space for visitors to reconnect with nature and community. We welcomed over 10,000 visitors during the week — many joining us for the first time.

Sussex is home to our Tapestry Studio, and we look forward to celebrating its 50th anniversary during 2026. In January, West Dean Honorary Fellow Eva Rothschild unveiled two new large-scale tapestries, *The In Breath* and *The Out Breath*, at the highly anticipated Sadler's Wells East. As the largest artworks created on the loom at the West Dean Tapestry Studio, and the first designed for a theatre, this commission marks Eva's third major collaboration with our Master Weavers, further solidifying our reputation for excellence in textile arts.

Our commitment to the sustainability and preservation of our wider estate is embedded within every aspect of West Dean. We completed our second year of tree planting funded through the Government's England Woodland Creation Offer. Detailed biodiversity surveys are underway across the estate, with recent work recording over 30 bird species at dawn. These surveys provide essential data to guide our sustainable land management strategy. As part of our commitment to heritage preservation, significant progress has been made in the conservation and restoration of Scheduled Ancient Monuments across the estate.

Like many organizations in the arts and education sectors, we face multiple, complex financial, demographic and operational pressures. But, as the examples above demonstrate, West Dean also has significant strengths — an extraordinary natural environment, a globally respected educational offer, and a highly distinctive identity rooted in the legacy of Edward James. As always, Trustees are acutely aware of the contribution made by our staff, whose professionalism and commitment constitute the greatest of our strengths. With a clear strategy, renewed leadership and a shared sense of purpose, we look to the future with confidence.



Professor Paul O'Prey CBE
Chair of Trustees
26 February 2026

The Edward James Foundation Limited
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Trustees' report
For the year ended 30 September 2025

The Trustees present their Annual Report and audited accounts for the year ended 30 September 2025 which have been prepared in accordance with the accounting policies set out in note 1 to the accounts and which comply with the Companies Act 2006, Financial Reporting Standard 102 and the Charities SORP.

ABOUT US

The Edward James Foundation (the Foundation) is a registered charity which operates West Dean College (the College). The College comprises two Schools: Arts & Conservation and Design, the latter resulting from the acquisition of KLC School of Design (KLC) in July 2021. The Foundation also comprises West Dean Gardens, West Dean Estate and West Dean Tapestry Studio.

The original vision for West Dean College was conceived in a series of letters between Edward James, our founder, and Aldous Huxley, beginning with an initial communication to the writer on Christmas Day 1939. In it, James wrote that he had been inspired by Huxley's 1937 book on idealism, *Ends and Means*, to gift his family home and Estate to create a community of artistic practice and education.

James established his eponymous Foundation in 1964 and the College opened its doors in 1971 as a centre for education and training in arts and conservation. Today, we continue to develop our portfolio of courses to provide the highest quality education and do so with a spirit of independence that, like our founder, aspires to difference, uniqueness and a freedom to experience the world and its nature through making and creativity.

Our Objects

To advance, promote or carry out such charitable educational purposes as the Trustees in their absolute discretion think fit in particular by (but without limitation):

- (a) The delivery of education through West Dean College;
- (b) Provided that the activity at (a) above has (in the opinion of the Trustees) been fulfilled then in the Trustees discretion, as a secondary activity, preserving (in whole or in part) the West Dean Estate to the extent that the said Estate consists of land, buildings, and physical or natural environment, which is of historical, architectural, environmental or scientific importance.

Since the end of the financial year, we have taken the opportunity to re-articulate our vision, mission and values as part of the development of our new institutional strategy. This work has been informed by a structured programme of consultation with trustees, staff, students and other key stakeholders, ensuring that the refreshed vision, mission and values reflect our purpose, educational ambitions and long-term sustainability.

Our Vision

West Dean is a leading centre for excellence in the arts and environmental sustainability. We are outward-facing and partnership-driven, sharing our distinctive approach with diverse audiences locally, nationally and internationally. Through educational excellence, cultural contribution and environmental stewardship, we ensure Edward James's vision endures for future generations.

Our Mission

We educate and inspire people to achieve their potential, through exceptional teaching, creative practice and engagement with arts, craft, conservation, design and horticulture.

Trustees' report (continued)
For the year ended 30 September 2025

We protect and steward our extraordinary estate, ensuring it remains a sustainable and productive resource. We engage our learners and diverse audiences with our natural environment, our heritage and with one another, providing an environment that fosters creativity and wellbeing.

Our values

Edward James, conceived of West Dean as a community rooted in creative learning, and care for both culture and landscape. Our values derive from this vision and shape how we work today:

- **Creativity and independence.** We nurture creative excellence and encourage independent thinking. We value innovation, experimentation and the courage to challenge convention.
- **Practice and making.** We believe in learning through making. We see craftsmanship as a tool for self-exploration, connecting us to traditions and contemporary practice. We recognise the power of making to support wellbeing, creativity and personal development.
- **Community and collaboration.** We foster an inclusive, collaborative environment that connects diverse communities with creative pursuits. We aim to spread culture through teaching and to preserve knowledge that might otherwise be lost.
- **Stewardship and sustainability.** We value heritage and the natural environment, for their intrinsic worth and as spaces that inspire creativity, learning and wellbeing.

STRATEGIC REPORT: OUR ACHIEVEMENTS AND PERFORMANCE

We have continued to see strong demand for our higher education courses and short courses, with our School of Design now firmly established at our new London campus in the heart of Bloomsbury. We have also continued to create new woodland as part of our landscape-scale sustainability plan. These successes have been made possible by our asset strength, which has allowed us to absorb several years of financial deficits. During the financial year, significant changes were made to our Executive Leadership Team (ELT), with the appointment of a new Chief Executive & Principal, Vice Principal and Director of Finance. The ELT has developed a Financial Recovery Plan to address the deficit position and a new institutional strategy focused on the Foundation's long term sustainability.

Our achievements and performance in 2024/25 are described in more detail below across the following core activities:

- Educational programmes
- Sharing our Collection and Archive
- West Dean Gardens
- The West Dean Estate and our local community

Educational Programmes

The heart of our mission is to deliver the highest quality education in the arts, conservation and design and to preserve the knowledge and application of craft skill. Encompassing learning from one-day introductory sessions all the way through to post-graduate qualifications, our courses and programmes give people the opportunity to learn practical skills in a wide range of subjects across art, craft, making, conservation and design. For many students, these support the development of a vocation or career and for all, they contribute to a life better lived.

Our aims, performance and achievements for 2024/25	
<i>Our aims for 2024/25 included:</i>	<i>The key achievements in 2024/25 included:</i>
We will continue to grow student numbers in accordance with the targets set out in the strategic plan through portfolio development and effective recruitment to existing programmes. During 24/25 we will focus on the successful relaunch of online certificate programmes and the extension of our higher education programme into ceramics and graphic design subject areas.	Higher Education applications increased across all Schools compared with 2023/24, reflecting strengthened marketing and recruitment activity and a clearer articulation of the West Dean offer. Programme development activity continued across priority subject areas, with curriculum review and preparation work undertaken to support future portfolio expansion. Work also progressed on the refresh of our short courses and our online provision, alongside wider review of recruitment strategy informed by external consultancy advice.
We will successfully run the first full academic year at West Dean: London establishing a cross-School creative community for arts, craft, conservation and design built on our practice-based ethos.	The first full academic year of delivery at West Dean: London in Bloomsbury was completed successfully, with students reporting a positive experience of the new campus and its facilities. Teaching, assessment and academic support arrangements were embedded, and students benefitted from enhanced access to resources, exhibitions and industry engagement. The year provided a strong operational and academic foundation for further development of the London campus.

Trustees' report (continued)
For the year ended 30 September 2025

<p>We will work with all our students to increase levels of engagement and ensure that a wide range of voices inform our programmes. We will extend our Student Association to the Bloomsbury campus in support of this.</p>	<p>Student engagement continued through course representation, School Boards, student membership of key committees and ongoing dialogue with course teams. Work was undertaken to review and improve student feedback mechanisms, including revisions to end-of-course surveys to support more meaningful qualitative feedback. Preparatory steps were taken to strengthen Student Association arrangements at the Bloomsbury campus, with renewed focus on visibility, induction activity and student leadership ahead of the following academic year.</p>
<p>We will review our course costing model to ensure that our costs and fees remain appropriate in light of broader sector concerns around financial sustainability.</p>	<p>Course costing assumptions were reviewed as part of wider financial sustainability work, and this was informed by increasing cost pressures across the organisation. This work supported a clearer understanding of programme-level cost drivers in short courses and HE, and contributed to institutional decision-making on portfolio planning, resource allocation and future fee-setting considerations.</p>

Sharing our Collection and Archive

The Edward James Foundation Collection includes artworks, antiquities, artefacts, furniture, books, correspondence, deeds, documents and ephemera from pre-history to the twenty-first century. The Archive comprises correspondence, manuscripts, photographs, Estate deeds and other material relating to the history of the House and Estate, its resident families and the College. Among this is the extensive Edward James Archive that documents James' prominent role in 20th century arts and culture. The archive also now contains documents related to the establishment and history of KLC School of Design, which joined the Foundation in 2021.

Our aims, performance and achievements for 2024/25	
<i>Our aims for 2024/25 included:</i>	<i>The key achievements in 2024/25 included:</i>
<p>We will continue to develop our policy framework and practices towards Museum Association accreditation.</p>	<p>During the year, the Foundation kept its collections governance and care arrangements under review, ensuring that policies and practices continued to support teaching, research, loans and public access activity. In light of wider organisational priorities and the prevailing financial climate, a decision was taken during the year to pause active progression towards Museum Accreditation, recognising that the resource and evidential requirements associated with accreditation would represent a significant distraction from core educational delivery and financial sustainability objectives at this time. The position will be kept under review as circumstances change.</p>
<p>We will continue the development of the online catalogue for the archive material held at the College.</p>	<p>Significant progress was made in auditing, reconstructing and enhancing catalogue records following the earlier loss of data from the Collections Management System. Over 1,000 object records were audited and updated, representing approximately 30 per cent of the Collection. Cataloguing activity progressed across key archives, including the Edward James Archive and the Christopher Clarkson Archive,</p>

Trustees' report (continued)
For the year ended 30 September 2025

	improving accessibility for teaching, research and external enquiry.
We will further develop our public access programme of general and specialist tours and events building on the success of last year's programme and aiming to achieve the access targets required for Museum Association accreditation.	The public access programme was significantly expanded, with the introduction of a new programme of themed tours focusing on Edward James and Surrealism. These tours proved highly popular. The Collections Team also delivered free and specialist tours for partner organisations, supported teaching-led exhibitions, contributed to national and international research activity, and facilitated high-profile loans to major institutions including the Palazzo Reale, Milan and Towner Eastbourne. In parallel, a strategic decision was taken to limit lending of key works to ensure continued availability for teaching and public engagement at West Dean.

West Dean Gardens

The award-winning grade II* listed West Dean Gardens are an inspirational setting for our educational work. They provide an opportunity for us to share the rich heritage of the estate with thousands of visitors who enjoy and admire both the Gardens and their historical context, and they contribute to an extraordinary and inspiring sense of place for our students.

Our aims, performance and achievements for 2024/25	
<i>Our aims for 2024/25 included:</i>	<i>The key achievements in 2024/25 included:</i>
We will grow more produce. Further focus will continue in broadening the growing breadth and volume within the gardens for both consumption in outlets and through retail opportunities. Planning is underway with the kitchen teams for this year's seasonal menus.	During the year, increased emphasis was placed on productive growing within the Gardens, with a broader range of fruit, vegetables and herbs cultivated for use across West Dean's catering outlets. Closer working between the Gardens and kitchen teams supported improved alignment between seasonal growing and menu planning, strengthening the connection between the estate, food offer and visitor experience. Produce grown at West Dean continued to contribute to both on-site consumption and retail opportunities, supporting income generation and sustainability objectives.
We will undertake more visitor engagement. Additional engagement activities will commence building on last year's successes and also improving the horticultural courses at the Sussex campus with a greater emphasis on practical learning.	Visitor engagement activity was further developed through an expanded programme of garden-led events, talks and informal learning opportunities, building on strong attendance in the previous year. The Gardens continued to play a central role in supporting horticultural teaching, with students benefitting from increased access to practical learning within a working historic landscape. Feedback from visitors and students reinforced the value of the Gardens as both a learning resource and a destination, contributing to the wider educational and public benefit objectives of the Foundation.
We will revitalise the Pergola & Woodland Walk. A focus of the year will be the over stood woodland walk toward the northern boundary and an enlargement and	Work progressed on the revitalisation of the Pergola and Woodland Walk, with planning and preparatory activity undertaken to address long-standing challenges

Trustees' report (continued)
For the year ended 30 September 2025

<p>full new planning scheme, with garden grown and nurtured plants, of the pergola herbaceous border.</p>	<p>associated with overgrowth and accessibility. Early phases focused on site clearance, assessment and the development of a refreshed planting approach, prioritising the use of garden-grown and estate-nurtured plants. This work laid the foundations for phased restoration, supporting both biodiversity objectives and the long-term enhancement of the visitor experience.</p>
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The West Dean Estate and our local community

The Estate is not only part of the inspirational setting for the College, but it offers natural and built assets to support expansion and it provides vital income generated from farming, forestry, letting, special events, Garden visitors and tourism. The health and good stewardship of the Estate is not just an aim, but a necessity to create a vibrant and sustainable place in which our community can live, work and learn. The Estate is one that conserves its heritage, habitats and special qualities, that inspires people through its College and Gardens, and that celebrates its unique position in the South Downs National Park.

The community in and around West Dean College and Gardens and West Dean village is an integral part of who we are. Encompassing West Dean village, West Dean Primary School and our tenants, the Weald and Downland Living Museum, and set within the South Downs National Park, we are a proud member of our local community.

Our aims, performance and achievements for 2024/25	
<i>Our aims for 2024/25 included:</i>	<i>The key achievements in 2024/25 included:</i>
<p>We will improve produce sourcing and supply chains through partnership working with our farming tenants. Specifically, we will target improvements to the supply of beef, lamb and venison by reducing food miles and increasing produce quality through the links between farmer and chef.</p>	<p>During the year, closer working relationships were developed between the Estate, farming tenants and catering teams to strengthen local sourcing arrangements. Estate-produced beef, lamb and venison continued to be incorporated into menus across West Dean's outlets, supporting reduced food miles and improved traceability. This collaboration helped to align estate management, animal welfare considerations and culinary requirements, contributing to quality improvements and reinforcing the sustainability credentials of the food offer.</p>
<p>We will work to protect and conserve key Scheduled Ancient Monuments on the Estate with support from Natural England, then we will disseminate the history and conservation processes of these sites to the public.</p>	<p>Engagement continued with Natural England and specialist advisers to support the responsible management and conservation of Scheduled Ancient Monuments on the Estate. During the year, monitoring, planning and preventative conservation activity was undertaken to safeguard these assets. Interpretation and public-facing communications continue to be developed to improve awareness of the historical significance of the sites and the conservation approaches being adopted, supporting the Foundation's wider educational and public benefit objectives.</p>

LOOKING AHEAD: OUR NEW STRATEGY

Our new Strategic Plan, which was approved by the Board of Trustees in December 2025, has been informed by internal engagement, data gathering and analysis, market and brand research, competitor benchmarking and a detailed assessment of national trends and the policy environment. The new strategy runs to 2031 and will be measured against a set of clear Key Performance Indicators (KPIs) for each of the strategic objectives. At the time of writing, these KPIs remain under development.

Our strategic aims and goals, which are outlined below, are built around the following three themes:

- Education
- West Dean as a visitor and cultural destination
- Our estate and heritage

These are supported by the following strategic enablers:

- **Developing our people.** We will build an engaged, collaborative culture where colleagues are developed professionally, connected to our mission and strategy, and equipped to contribute to West Dean's success.
- **Partnership and engagement.** We will build and deepen engagement internally and with external organisations aligned to our values to provide broaden our reach, reputation and sustainability.
- **Effective technology and infrastructure.** We will strengthen our underlying digital infrastructure. We will utilise technology, including artificial intelligence, to improve our learning and teaching, including augmented and hybrid delivery. We will develop systems that support how we engage with our learners and prospective students, enhance how we deliver our commercial and estates activities.
- **Financial sustainability.** We will deliver annual operating surpluses by the end of this strategy, to provide the capacity to invest for the future and ensure our mission endures.

EDUCATION

As a provider of skills and learning, we will be a recognised authority in art, craft, conservation, design and creative education, reaching diverse audiences, while sustaining the distinctive, practice-led experience that defines West Dean.

Our strategic aims for Education are:

- Being a partner of choice for leading educational organisations, professional bodies and creative enterprises in art, craft, design and conservation.
- Delivering inspirational teaching that fosters creativity and builds practical skills that will endure in an era of rapid technological change.
- Serving diverse communities of learners, including those engaged in professional development, those forging new careers, and those exploring creativity for personal fulfilment and wellbeing.
- Building a sustainable educational portfolio that deepens engagement with our existing community while reaching new audiences.
- Providing the support, infrastructure and technology that enable learners to succeed.
- Creating lasting relationships with alumni and returning learners, opening opportunities for mentoring, collaboration and lifelong engagement with West Dean.
- Connecting those we teach with activities that build their wellbeing, and with activities in our gardens and wider estate.
- Connecting those we teach with activities in our gardens and wider estate to enhance their wellbeing and enrich their experience.

Trustees' report (continued)
For the year ended 30 September 2025

The strategy envisions a number of activities to deliver these aims between now and 2031. However, in 2025/26 the key priority actions are:

- Being a partner of choice for leading educational organisations, professional bodies and creative enterprises in art, craft, design and conservation.
- Delivering inspirational teaching that fosters creativity and builds practical skills that will endure in an era of rapid technological change.
- Building a sustainable educational portfolio that deepens engagement with our existing community while reaching new audiences.

VISITOR AND CULTURAL DESTINATION

As a cultural institution and visitor destination, we will be recognised as a leading centre for heritage, horticulture and creativity in the South of England, inspiring and connecting diverse audiences with West Dean's expertise and heritage.

Our strategic aims for West Dean as a visitor and cultural destination are:

- Being recognised as a leading visitor destination and cultural institution in the South of England.
- Delivering an enriching and engaging experience to diverse audiences coming to explore our gardens, estate, and the Edward James collections and archives.
- Providing an excellent residential experience for guests visiting the estate and holidaymakers seeking to explore the South Downs and West Sussex.
- Connecting visitors and guests with our wider educational mission and estates activities, showcasing our expertise and fostering ongoing relationships with them.

The strategy envisions a number of activities to deliver these aims between now and 2031. However, in 2025/26 the key priority actions are:

- Opening the new Gardens Gatehouse visitor centre which will contain an enhanced retail offer and improved visitor welcome facilities.
- Relaunching the visitor restaurant as the Gardens Kitchen, reconfiguring the kitchen to better serve customers and expanding capacity through the redevelopment of the vacated retail space within the current restaurant building.
- Developing the quality of the visitor experience through focused team development, training, auditing and operational assessment, led by the newly appointed Visitor Experience Manager.

ESTATE AND HERITAGE

As a custodian of our estate, collections and natural environment, we will conserve and enhance the heritage entrusted to us, ensuring it remains a sustainable and productive resource that supports learning, creativity, wellbeing and community.

Our strategic aims for West Dean's estate and heritage are:

- Ensuring our estate and its rich heritage, archives, collections and natural resources are open to a wide and diverse range of audiences and communities, inspiring and educating them, and enhancing their wellbeing and physical and mental health.
- Utilising our estate to its full potential, making it a resource for makers, creators, designers and entrepreneurs, as well as for businesses and the local community.

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Trustees' report (continued)
For the year ended 30 September 2025

- Being known as an innovator in heritage and environmental conservation, actively stewarding our natural environment and historic assets so they are protected, preserved and able to thrive.
- Achieving climate neutrality by 2030, embedding environmental sustainability across our activities.
- Ensuring we provide a physical environment that serves the needs of those who work and live with us, including our staff, students, and tenants.
- Fostering collaborative partnerships with national and regional organisations engaged in heritage conservation and environmental sustainability.

The strategy envisions a number of activities to deliver these aims between now and 2031. However, in 2025/26 the key priority actions are:

- Widening the Foundation's partnership network and strengthen its position as an exemplar estate in land use and environmental sustainability.
- Increasing the number of guided tours of the main house and increasing the range of archive exhibits on display (e.g. through the reinstatement of Evelyn James' bedroom as a functioning display space).

SECTION 172 STATEMENT

The Trustees of The Edward James Foundation Limited, as is the case for all trustees of UK charitable companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole and, in doing so have regard (amongst other matters) to the:

- Likely consequences of any decisions in the long term;
- Interests of the charitable company's employees;
- Need to foster charitable company's business relationships with suppliers, customers and others;
- Impact of the charitable company's operations on the community and environment;
- Charitable company's reputation for high standards of business conduct; and
- Need to act fairly between members of the charitable company.

The following paragraphs summarise how the Trustees of The Edward James Foundation Limited fulfil their duties:

EMPLOYEES

We are highly dependent on our employees, and our extensive number of visiting tutors, to deliver our objectives and we are hugely grateful for their dedication and passion.

The Foundation is committed to providing equality of opportunity in line with our Equality, Diversity & Inclusivity Policy, and to maintaining a working environment where everyone is treated fairly, with respect and dignity. We do not tolerate any form of discrimination, bullying or harassment in our recruitment or employment practices.

The Foundation gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities. Where appropriate, reasonable adjustments will be made to support disabled candidates through the recruitment process and to remove barriers within the workplace.

All reasonable adjustments are made to support the continued employment and development of employees who become disabled during employment, including the provision of appropriate training. The Foundation is committed to ensuring that disabled employees have access to training, career development and promotion opportunities within the workforce. All employees and applicants are treated on merit, recognised as individuals, and valued for the contribution they make.

The organisation engages with its employees frequently and through various channels. This includes interactive regular online staff meetings which are led by the Chief Executive, monthly emails providing latest news and developments, as well as staff-focused social events during the year.

We endeavour to pay all employees above the National Living Wage and offer them the opportunity to participate in pension schemes (to which we make a contribution of up to 7.5%, depending on the scheme). In addition, we provide various other benefits such as a cycle to work scheme and access to an Employee Assistance Programme.

VOLUNTEERS

Volunteers are an integral part of the welcoming community of West Dean. We currently have around 50 volunteers, the majority of whom provide support within our beautiful gardens and surrounding landscape. We work to ensure that volunteers gain valuable experience whilst working at the College and feel respected, safe and recognised for everything they do in support of our charitable activities.

OUR APPROACH TO SAFEGUARDING

The College is committed to practices that protect children and vulnerable adults from abuse, exploitation, bullying, neglect and self-harm. We have a Safeguarding policy which covers our responsibility to protect and prevent students from radicalisation and extremism in response to the Prevent duty requirements. The College is committed to working with local safeguarding organisations including the local authorities, Channel, Prevent coordinators and other community and referral groups to ensure the safeguarding of all students.

OUR APPROACH TO FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.



In demonstration of our commitment to good fundraising, The Edward James Foundation Limited is a member of the Fundraising Regulator and we uphold the standards set out in the Code of Fundraising Practice. This includes taking into account the needs of any individual donors who may be in vulnerable circumstances.

The Foundation's Fundraising policy and Gift Acceptance policy govern our approach to fundraising and this is reviewed annually. We did not engage external professional organisations to deliver any of our fundraising activity in 2024/25.

When coming into contact with a donor or prospective donor who may be in vulnerable circumstances or needs extra care and support, we give consideration to needs of the donor or prospect. This includes:

- Not accepting a donation if we know, or have reason to believe that a person cannot make an informed decision to donate.
- Returning a donation if we discover that the donor could not make an informed decision at the time of the donation.
- Being alert to the signs that some lack the capacity to make an informed decision and support them appropriately.

In 2024/25 we received 0 (2023/24: 0) complaints about our fundraising programme.

The Trustees recognise that regulatory expectations in relation to charitable fundraising are continuing to develop, including strengthened requirements relating to donor protection, transparency and trustee oversight. During 2024/25, work commenced to review the Foundation's fundraising arrangements in light of these emerging requirements, with further development of policies, guidance and assurance processes planned.

A significant proportion of Higher Education students and some Short Course students would be unable to study at the College without some form of financial assistance towards tuition fees. The value of scholarships and bursaries awarded to students this year totalled £385,346 (2023/24 £369,918). Of this total, £183,557 (2023/24 £192,871) was contributed from the West Dean Scholarship Fund and the balance was contributed from annual unrestricted operating budgets. The West Dean Scholarship Fund is administered by the Foundation using funds which have been designated by the Trustees or which have been restricted for this purpose by third party donations from partners and funders who share our mission to inspire the artists, conservators and designers of the future, and to whom we are enormously grateful.

OUR APPROACH TO SUSTAINABILITY

Over the last few years, we have developed a 10-year roadmap action plan to deliver a sustainable future for the College's 6,500 acre estate, education and operations. Our Sustainability Policy (available in full on our website) is driving the plan which aligns with global best practice frameworks including the United Nation's Sustainable Development Goals.

West Dean's natural heritage setting has long been a place of inspiration to many. As custodians of that estate, we have a duty to ensure it can thrive long into the future. To maximise our unique sense of place, we are bringing together creativity, nature and wellbeing in a bold vision to become an exemplar of sustainability. We are committed to embedding sustainability permanently across all of our activities, including the estate, our education provision, our collection, our gardens and our community activities.

This approach is an easy fit with Edward James' original philosophy for West Dean, and we are confident that our sustainability action plan is not only the right and necessary thing to do, it will help inspire and support the participation of a diverse community throughout West Dean.

We started with a comprehensive Baseline Sustainability Review and extensive surveys to develop an evidence based process that includes biodiversity, our carbon footprint and many of the areas reflected in the United Nation's Sustainable Development Goals (UN's SDGs). We have subsequently finalised our action plan which is, at a minimum, self-financing.

Against a global backdrop of environmental and social challenges including climate change, biodiversity loss and inequality, our need to act has never been stronger. We are looking to lead the way in our sector, meeting annual emissions reductions, incorporating sustainability improvements across all areas of our work and breaking down barriers to enable equitable access.

Our sustainability action plan will deliver:

- 10-year roadmap action plan encompassing the 6,500 acre West Dean's Estate;
- Improved mixed land use to support a strong productive, farmed landscape that enhances natural capital, mitigates against climate change and is nature positive with Biodiversity Net Gain;
- Reforestation and the planting of 0.5 million new trees;
- 30% reduction in water use across College operations, estate management and gardens;
- Growing local crops and produce for our restaurants and shops;
- Zero waste to landfill by 2028;
- Certified Climate Neutral by 2030 as part of our long term commitment to achieving Net Zero Emissions by latest 2050;
- Leadership in embedding sustainability in arts, design, landscape and conservation education;
- An inclusive culture, curriculum, collection and campus to broaden access and widen participation;
- Alignment with the UN's SDGs - the blueprint foundations for sustainability best practice with seven most relevant to West Dean College.

STREAMLINED ENERGY AND CARBON REPORTING

In line with our Environmental, Social and Governance (ESG) Strategy & disclosures and compliance with governmental legislation like the Streamlined Energy and Carbon Reporting, we are publishing our Greenhouse Gas (GHG) Emissions data for 2024/25 and 2023/24:

	2024/25	2023/24	Change %
Energy Consumption used to calculate emissions (kWh)	991,093.41	900,033.63	10%
Energy Consumption Breakdown:			
Gas or Oil	Kerosene, propane and gas	Kerosene, propane and gas	
Electricity	West Sussex, KLC & Dilke House	West Sussex, Chelsea Harbour and Bloomsbury	
Transport Fuel	Diesel & Petrol	Diesel & petrol	
Scope 1 emissions in metric tonnes CO₂e:			
Oil Consumption	172.89	105.78	63%
Gas Consumption	5.95	4.63	29%
Transport Fuel	57.32	37.90	51%
Total Scope 1	236.16	155.39	52%
Scope 2 emissions in metric tonnes CO₂e:			
Purchased Electricity – Location based	154.14	164.81	-7%
Purchased Electricity – Market based	0.00	0.00	0%
Totals:			
Scope 1 and 2 metric tonnes CO₂e (Location)	390.30	320.20	22%
Scope 1 and 2 metric tonnes CO₂e (Market)	236.16	155.39	52%
Other:			
Biomass Boiler (wood chip feedstock) metric tonnes CO ₂ e	40.24	47.57	-15%

We have followed the 2024-25 HM Treasury Government Sustainability Reporting Guidance and the GHG Reporting Protocol – Corporate Standard. We have used 2024 DEFRA Emission Factors. We have included within our calculations our Scope 1 emissions oil consumption and our transport-related emissions. Our Scope 2 consists of our purchased electricity. According to GHG emissions accounting best practice, the CO₂e produced from biologically sequestered carbon, e.g. from the combustion of biomass for heat generation is not included under Scope 1-3. It is reported separately as a biogenic (from a life form) emission. The biomass boiler fuelled by wood chip coppiced or felled timber from West Dean forests provides much of our heating and hot water is considered a renewable fuel.

PUBLIC BENEFIT

In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

In implementing our primary charitable objective, we offer educational courses and programmes that contribute greatly to public life, including through the protection of heritage craft skills, the promotion of sustainable design and making techniques and the enhancement of wellbeing. We provide significant financial subsidies across all our educational activities and we award a number of scholarships and bursaries to enable students who might otherwise be unable to do so to study at the College. Students are considered on merit, potential and financial need.

In implementing our secondary charitable objective, we also provide public access to West Dean Estate, West Dean Gardens, West Dean House and West Dean College, and we operate West Dean Stores as an essential service to the local community. We have also recently launched an ambitious landscape-scale sustainability project, which will enable us to make a positive contribution to tackling climate change and increasing biodiversity.

RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to manage and to mitigate these. Detailed consideration of risks was delegated to the Finance and Audit Committee during the year, assisted by the Chief Executive, and is carried out at least three times a year. A formal review of the Foundation's risk management processes is undertaken on an annual basis by the Board. The Trustees recognise that systems can provide only reasonable, but not absolute, assurance that major risks are being adequately managed. From September 2025, governance arrangements have changed such that the Finance and Audit Committee has been replaced by a new Finance and Estates Committee and a separate Audit Committee. In future, the detailed consideration of risks will be delegated to the newly constituted Audit Committee.

There are currently a number of moderate risks where the Trustees have agreed mitigation steps and these include cyber-security, delivery of strategic plans and regulatory compliance. The most significant risk and uncertainty we are managing remains the annual operating deficit. We have used our asset strength to absorb the impact of economic instability over recent years, as well to invest in the KLC School of Design and its relocation to Bloomsbury. However, the period of external instability has been longer and deeper than we anticipated and the current approach is not sustainable. A Financial Recovery Plan (FRP) has been developed which aims to achieve at least break even in 2028/29, with a focus on short term action plans for each of our charitable and business activities. There are numerous risk factors to be considered as part of implementing the FRP, including student recruitment, short course registrations, inflation, the sales market for residential property and future subsidy arrangements for UK farming and sustainable land management.

Trustees' report (continued)
For the year ended 30 September 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial performance

This year we recorded Net Expenditure (before investment and actuarial gains and losses) of £4.169m (2023: £4.434m).

This is our sixth consecutive deficit since the Covid-19 pandemic in 2019/20. Our pre-pandemic asset strength has afforded us the ability to absorb these deficits, but they are clearly unsustainable in the medium to long term. Reducing the deficit is the major priority of the Executive Leadership Team and the Trustees have endorsed a new Financial Recovery Plan which aims to achieve at least break even by 2028/29.

In order to offer a more realistic comparison of operating performance, we include the summary below to reconcile this year's result to the measure we use for management purposes, Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA).

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Net expenditure (before investment gains and actuarial movements)	(4,169)	(4,434)
Depreciation/amortisation	782	865
Loan interest	184	256
Pension interest	(118)	(124)
EBITDA	(3,321)	(3,437)
<i>Adjustments for "one-off" items</i>		
Chelsea Harbour dilapidations	-	145
Bloomsbury rent adjustment	-	635
Employee severance costs	516	-
Legacy KLC debtor adjustment	210	-
Adjusted EBITDA	(2,595)	(2,657)

The "one-off" items that have been adjusted for are as follows:

- In 2024, £0.145m of dilapidations expenditure relating to our previous KLC premises in Chelsea Harbour which crystallised on the exiting of this property.
- In 2024, a £0.635m rent adjustment relating to our premises in Bloomsbury. The initial period of occupation during 2023/24 was entirely rent-free and so no cash payment was made in the year, but accounting standards require us to spread evenly the total rent due over the lease term. Our 2023/24 results therefore exceptionally included two (rather than one) large London rentals, one to reflect the rent paid in respect of Chelsea Harbour and another to reflect the rent accrued in respect of Bloomsbury.
- In 2025, £0.516m of costs in connection with a voluntary severance scheme and other employee severance costs. The subsequent headcount reduction allows for a reinvestment in new posts considered to be critical to our strategic growth ambitions while still delivering annualized savings of c0.£45m.
- In 2025, a review of aged debtor balances resulted in legacy KLC debts of £0.21m being provided for in full.

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Trustees' report (continued)
For the year ended 30 September 2025

The key financial headlines are as follows:

- On an adjusted basis, EBITDA has shown a slight improvement. While income has continued to grow, reflecting both volume and pricing effects, so too has the recurring cost base given continued inflationary pressures.
- Total income has increased by 8.4% from £13.90m to £15.06m. This has been driven by strong income growth in charitable activities of 12.7% (from £8.48m to £9.56m), with the related costs of charitable activity growing by only 2%, from £14.140m to £14.419m, although 2023/24 expenditure was impacted by the £0.635m of additional rent costs referred to above. We saw good growth across our educational portfolio of programmes and courses, with our Sussex campus performing particularly strongly.
- Income growth from trading activities has been more modest, increasing by 5.6% from £1.92m to £2.03m. However, associated costs have grown by 13.8%, from £2.04m to £2.32m. The performance of commercial activities remains under close Executive Leadership review.
- Net gains on investments were £2.66m (2024: £2.26m). This improvement reflected valuation increases in both the financial investment and investment property portfolios, although the mix has changed. The financial investments managed through Mercer saw a revaluation gain of £0.86m (2024: £1.38m), while the investment properties saw a revaluation gain of £2.02m (2024: £1.06m). As reported in the previous year, a number of investments were earmarked for sale in 2024 and reclassified as current assets as a result. The majority of these investments have been sold during the year, realizing losses of £0.22m.
- Net actuarial movements on the Foundation's defined benefit scheme gave rise to a £25k loss (2024: £95k loss), recorded in Other Comprehensive Income. The impact of actuarial movements on the Foundation's financial position remains muted due to the scheme remaining in surplus, with the Trustees having concluded that the inclusion of the surplus as an asset on the balance sheet is not appropriate in light of the recognition criteria outlined in FRS 102. In the first instance, therefore, most actuarial movements impact the unrecognized net asset rather than Other Comprehensive Income.
- During the year, the triennial valuation of the Foundation's defined benefit pension scheme was completed. It was valued at at 30 June 2024, and, on a funding basis, the scheme had total liabilities of £12.45m and total assets of £13.24m and a funding level of 106% as at the valuation date. For the purposes of financial reporting as at 30 September 2025 on an FRS 102 basis, the key actuarial assumptions have been rolled forward.
- Fixed assets have increased from £143.4m to £146.4m. This is due in large part to the revaluation gains referred to above, with capital expenditure and depreciation/amortisation broadly offsetting each other.
- Cash and cash equivalents have increased from £0.71m to £2.42m. While operating cash flow was broadly flat (an outflow of £2.77m in 2025, compared with an outflow of £3.02m in 2024), cash balances have been boosted by the sale of the majority of the investments that were identified for sale in the prior year. Proceeds from these investment sales totalled £5.718m (and the net book value of assets held for sale has reduced from £8.232m to £2.173m), which has offered significant mitigation for the continued weak operating cash flow performance.
- Loan balances continued to be repaid in the year in line with repayment schedules. Total loan debt stood at £6.98m as at 30 September 2025 (2024: £7.32m). The loans relate to an AMC facility taken out in 2016 to fund works to the estate's biomass facility and a NatWest loan taken out in 2020 to fund critical refurbishment works to the roof of the Main House at West Dean.
- As at 30 September 2025, restricted reserves stood at £2.29m (2024: £2.13m), designated reserves were £133.64m (2024: £131.11m), and general unrestricted reserves were £4.43m (2024: £8.60m). Net assets

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Trustees' report (continued)
For the year ended 30 September 2025

therefore stood at £140.31m in total as at 30 September 2025 (2024: £141.84m), the reduction reflecting the continued operating deficit position, partly offset by revaluation gains on investments.

- The deficit position and the deterioration in general unrestricted reserves are being addressed through a new Financial Recovery Plan. As noted earlier, this plan seeks to secure at least a break even position by 2028/29. Each of the Foundation's areas of activity (e.g. Higher Education, Short Courses, Visitor Attraction etc.) have been allocated a financial improvement target, to be delivered through cost reduction, revenue growth and efficiency/scale gains. These targets have been set by reference to an exercise to fully allocate overheads to revenue-generating activity, acknowledging that a degree of structural subsidy between non-educational and educational activities is likely to continue.

Financial investment policies

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way that the Trustees see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects of the Foundation and in a manner that is legally charitable. Since mid-2020/21, the Trustees have adopted a total return approach to financial investment. This objective is conditional on:

- i. the free reserves requirement in our Reserves Policy being met at all times;
- ii. all investment decisions reflecting our Sustainability Policy;
- iii. all investment decisions either strengthening or leaving unchanged our ability to meet our charitable objectives.

This investment objective replaced an approach based on maximising income yield while maintaining the value of capital in real terms. In general terms, the change in objective has impacted on the results in the annual financial statements through lower Investment Income from Financial Investments reflected in the Statement of Financial Activities in favour of reduced net losses / higher net gains on Financial Investments. In the short to medium term, this necessitates the periodic disposal of financial investment assets to realise cash to support operating activities; in the medium to long term it is intended that increases in the value of Financial Investments will provide funding for future strategic projects and annual operating activities will be sustainable without reliance on returns from these investments.

The Finance and Audit Committee (and from 1 October 2025, the Finance & Estates Committee) monitors investment performance and reports to the Board on a regular basis. Members of the Finance and Audit Committee have background experience and knowledge of finance and investment markets and property. Mercer assists the Trustees as an independent investment adviser. During 2021/22, Mercer assisted us to complete a review and repositioning of our financial investments to ensure they are more actively managed to align with our organisational values and ethical principles.

Funding and reserves

The Foundation holds a wide range of investments which generate income to subsidise its educational activities. The primary sources of investment and trading income are from investment property, financial investments, the opening of its gardens to the public (including shop and restaurant) and the operation of a conference facility. This income ensures that the fees charged for education provided by West Dean College can be maintained at significantly lower than cost. That said, the trustees acknowledge the financial sustainability challenges inherent in this model and which face the Foundation, and the new Financial Recovery Plan seeks to address the continued deficit position. As explained earlier in this Financial Review, we have continued to use our reserves to absorb the worst of the macro-economic disruption of recent years. The Reserves Policy of the Foundation is to hold as a general unrestricted reserve an amount equivalent to not less than 6 months' expenditure (equivalent to a minimum of £9.62m as at 30 September 2025), of which at least 20% should be held in cash and the balance in financial investments readily convertible to cash. As at 30 September 2025, the general unrestricted reserve stood at £4.43m. The Foundation's Financial Recovery Plan seeks to reduce the decline in reserves, and, ultimately, rebuild them.

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Trustees' report (continued)
For the year ended 30 September 2025

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of The Edward James Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' report and the Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company and the Group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements.
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in business.

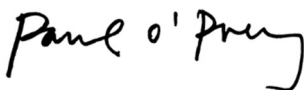
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

I declare that the Trustees have approved the Trustees' report (incorporating the Strategic Report) above and have authorised me to sign it on their behalf.



Professor Paul O'Prey CBE
Chair of Trustees
26 February 2026

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Statement of corporate governance
For the year ended 30 September 2025

The following statement is provided to enable the reader to understand The Edward James Foundations Limited's corporate governance framework and structure. It covers the year ended 30 September 2025 and the period up to the date of approval of the financial statements.

Governing document

The Edward James Foundation Limited (the Foundation) is a charitable company (the charitable company or Charity) limited by guarantee and governed by its Memorandum and Articles of Association. Prior to its incorporation in 2008, the Foundation was constituted as an unincorporated charity; this original charity is now dormant (numbered 1126084-1, formerly 306372).

Governance framework

The Foundation is committed to exhibiting best practice in all aspects of corporate governance. Its Governance Handbook expands on the governance approach set out in the Memorandum and Articles of Association. Furthermore:

- It is registered with the regulator of Higher Education, the Office for Students.
- It has adopted the Committee of University Chairs Higher Education Code of Governance. As part of its adherence to this Code, the Foundation:
 - Conducted an internal, high-level review of compliance at the point of adoption in 2018.
 - Commissioned Kingston City Group (KCG) to undertake rolling internal audit programme. A new programme has been agreed by the Audit Committee (which replaced the previous Finance & Audit Committee), commencing in 2025/26. Under the new plan, a financially-focused audit review will take place alongside a review of an operationally-focused one. In addition to these two annual reviews, KCG will continue to review the Annual Financial Return submission to the Office for Students.
 - Appointed a Clerk to the Board in May 2020. The post became vacant in October 2022, with interim board support provided. A substantive appointment to the role was made in summer 2025.
 - Previously established an Equality, Diversity and Inclusion (EDI) working group, which first met in February 2021, and appointed an external consultancy in 2020/21 to conduct an independent audit of its EDI policies, practices and procedures. An action plan arising from this work was approved during 2021/22 and concluded prior to the year under review. During 2024/25, arrangements were developed to re-establish an EDI working group, with its first meeting scheduled for early 2026.

Group Structure

The Foundation delivers education through West Dean College and, as a secondary activity, maintains and preserves the West Dean Estate. The Foundation is the parent company of two wholly-owned subsidiaries:

- West Dean Limited: A trading company which manages the activities of the shop and restaurant in West Dean Gardens, the conference and event activities of West Dean College and the shop in West Dean Village.
- KLC Limited: A dormant company which previously managed the activities of KLC School of Design. These activities, together with the assets and liabilities, were transferred to The Edward James Foundation Limited immediately following its acquisition of 100% of the share capital of KLC Limited on 31 July 2021. It is the Trustees' intention to retain this dormant company for a number of years, as part of its commitment to protect the use of the KLC brand name.

Statement of corporate governance (continued)
For the year ended 30 September 2025

Corporate Governance Structures

The Board of Trustees

The Foundation's governing body is its Board of Trustees who are responsible for policy matters and the overall direction of the Charity and have absolute discretion in applying its funds in furtherance of the objects of the Foundation. None of the Trustees has any beneficial interest in the Foundation and each Trustee guarantees to contribute £10 in the event of winding up.

The Board of Trustees numbered ten during 2024/25. Following a trustee appointment after the year end date, there remain eleven Trustees as at the date of approval of the financial statements for the year ended 30 September 2025.

The Board of Trustees usually meets five times a year, unless there are exceptional circumstances. During the year ended 30 September 2025 it met on five occasions (2024: five). Members of the Foundation's Executive Leadership Team attended all Board meetings during the year ended 30 September 2025.

Most Board and sub-committee meetings take place in-person or as a hybrid mix (i.e. in-person with some participants via video conference). It was agreed in October 2024 that the majority of Education Committee meetings would be held on Teams to ensure Student Association representation from both the London & Sussex Campuses. During the year ended 30 September 2025, all of the five Board meetings and seven of the eleven sub-committee meetings took place in-person or as a hybrid mix. One Education Committee meeting was held virtually.

Sub-committees

During the year, the Foundation reviewed its Committee structure and changes have been made which have come into full effect for the year ending 30 September 2026. These changes are discussed below.

Throughout the year, and prior to the introduction of the revised Committee structure, the Foundation operated the following sub-committees which supported, and reported to, the Board of Trustees (note that in some cases, the role titles of executive leadership members have subsequently changed):

- **The Education Committee**

Purpose: To review the range of subject areas, the range of qualifications, the quality of the teaching provision, regulatory matters affecting education at West Dean College and the stewardship of the Foundation's archive and art collections.

Composition: At least three members of the Board, the Principal & Deputy Chief Executive and the President of the Student Association.

Meeting frequency: Scheduled to meet at least three times per year. During the year ended 30 September 2025 it met two times (2024: three).

- **The Finance and Audit Committee**

Purpose: To review the Foundation's annual revenue and capital budgets, financial performance, financial forecasts, investments and controls. It also assesses the adequacy of the Foundation's risk management policies, its insurance needs, its IT risks and the financial implications of any special initiatives. It is responsible for overseeing the relationship with the Group's external financial auditors, internal auditors and for finalising the Foundation's audited group financial statements for approval by the Board of Trustees.

Composition: At least three members of the Board, the Chief Executive and the Director of Finance & Business Systems (this post has been vacant since January 2024 and was covered by an Interim Head of Finance for the majority of the year ended 30 September 2025).

Statement of corporate governance (continued)
For the year ended 30 September 2025

Meeting frequency: Scheduled to meet at least three times per year. During the year ended 30 September 2025 it met four times (2024: six).

- **The Estate Committee**

Purpose: To strategically keep under review the management of West Dean Estate, including the West Dean College Campus, and to make any necessary recommendations to the Board arising from that review. The management of the Estate and Campus includes property repairs, land/property sales and purchases, construction of property, and letting/renting of land/property.

Composition: At least four members of the Board, the Chief Executive, the Director of Estates and the Director of Finance & Business Systems (this post has been vacant since January 2024 and was covered by an Interim Head of Finance for the majority of the year ended 30 September 2025).

Meeting frequency: Scheduled to meet at least two times per year. During the year ended 30 September 2025 it met two times (2024: three).

- **The Remuneration Committee**

Purpose: To review and agree salaries for all staff based upon the recommendations of the Chief Executive.

The Chief Executive's remuneration package is reviewed annually by the Remuneration Committee, which can seek external advice if desired. In reviewing the Chief Executive's remuneration package, the Remuneration Committee considers factors such as:

- The experience and qualifications of the Chief Executive.
- The Chief Executive's performance which is assessed annually against objectives formally agreed at the start of a financial year.
- The breadth of sectors in which the Foundation operates and the level of responsibility this entails.
- The Foundation's geographical location.

Composition: At least three members of the Board. The Remuneration Committee is chaired by a Trustee who is not the Chair of the main Board of Trustees and it has adopted the Committee of University Chairs' Remuneration Code. The Chief Executive is not a member of the Remuneration Committee.

Meeting frequency: The Remuneration Committee meets at least once per year. During the year ended 30 September 2025 it met once (2024: once).

- **The Nominations & Governance Committee**

Purpose: The Committee considers and makes recommendations to the Board on matters relating to governance and appointments to the Board and its sub-committees.

Composition: At least three members of the Board, the Chief Executive and the Principal & Deputy Chief Executive.

Meeting frequency: The Nominations & Governance Committee meets at least once per year. During the year ended 30 September 2025, it met once (2024: once).

- **Urgent Situations Committee**

Purpose: The Urgent Situations Committee (USC) meets only in exceptional circumstances. It was established in March 2020 to support the Chief Executive and Executive Leadership Team in terms of emergency response, crisis management and ensuring business continuity during COVID-19. The USC acts with the delegated authority of the Board during designated periods of urgent and serious situations, in order to:

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Statement of corporate governance (continued)
For the year ended 30 September 2025

- protect the health, safety and welfare of staff, students and visitors;
- support the Chief Executive by authorising any material financial transactions or budget amendments (i.e. revenue items in excess of £100,000, borrowings and asset disposals) necessary to protect the financial resilience and sustainability of the Foundation; and
- support the Chief Executive with any other urgent matter which falls within the Primary Responsibilities of the Board (as set out in the Handbook of Governance).

Composition: At least four members of the Board and all members of the Executive Leadership Team.

Meeting frequency: No meetings of the Committee have been deemed necessary since the year ended 30 September 2020.

The revised sub-committee structure, which is effective for the year ended 30 September 2026, reflects the evolving governance needs of the Foundation as well as the revised composition of the Executive Leadership Team (which now comprises the Chief Executive & Principal, the Vice Principal, the Director of Estates and the Director of Finance). The new sub-committee structure is as follows:

- **Audit Committee**, comprising four members of the Board, with the Chief Executive & Principal and the Director of Finance in attendance. The Committee assesses the adequacy of the Foundation's risk management policies, its insurance needs, its IT risks and the financial implications of any special initiatives. It is responsible for overseeing the relationship with the Group's external financial auditors, internal auditors and for finalising the Foundation's audited group financial statements for approval by the Board of Trustees. The new Committee held its initial meeting on 18 September 2025.
- **Finance and Estates Committee**, comprising five members of the Board and the Executive Leadership Team. The Committee reviews the Foundation's annual revenue and capital budgets, financial performance, financial forecasts, investments and controls. The Committee also keeps under strategic review the management of West Dean Estate, including the West Dean College Campus, and makes any necessary recommendations to the Board arising from that review. The management of the Estate and Campus includes property repairs, land/property sales and purchases, construction of property, and letting/renting of land/property. The new Committee held its initial meeting on 18 September 2025.
- **Education Committee**, with its purpose and composition substantially unchanged.
- **Nominations and Governance Committee**, with its purpose and composition substantially unchanged.
- **Remuneration Committee**, with its purpose and composition substantially unchanged.

Recruitment, election and training of Trustees

The power of appointing successor or additional Trustees is vested in the Members of the company who, as noted above, are also the Trustees. The number of Trustees may not exceed twelve nor be less than three. Trustees serve for four-year terms before being considered for reappointment. Ordinarily, Trustees may serve up to two, four-year terms. Exceptionally, this may be extended for a third, four-year term. The Covid-19 pandemic period interrupted the normal cycle of trustee recruitment and the Board has taken action to address this. During the year ended 30 September 2025 and up until the point of approval of these financial statements, the Board appointed one new trustee, following an external recruitment process.

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Foundation's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Handbook of Governance, the Charity structure and decision making processes, recent activities and financial performance and plans. There is formal training for Trustees as required.

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Statement of corporate governance (continued)
For the year ended 30 September 2025

Day-to-day management

The Trustees have delegated responsibility for the day-to-day management of the Foundation to the Chief Executive. Following the resignation of Alexander Barron during 2023/24, which took effect in January 2025, an external recruitment process was undertaken. Professor Anna Gough-Yates was appointed and started in post on 13 January 2025.

In April 2025, Francine Norris departed her role as Principal and Deputy Chief Executive, having played a central role in the development of West Dean over the years. Professor Anna Gough-Yates assumed the role of Principal on her departure. The Board thanks Francine for her outstanding service to the Foundation.

On 1 September 2025, following external recruitment processes, Professor Laura Peters and Ian Pleace joined the Executive Leadership Team as Vice Principal and Director of Finance respectively. Ian Graham remains as Director of Estates.

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Statement of internal control
For the year ended 30 September 2025

The following statement is provided to enable the reader to understand The Edward James Foundations Limited's system of internal control. It covers the year ended 30 September 2025 and the period up to the date of approval of the financial statements.

System of internal control

The Edward James Foundation Limited's system of internal control is embedded in its ongoing operations and includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of periodic and annual financial reports which indicate financial performance against forecasts.
- A clearly defined schedule of limits of authority which is reviewed and agreed by the Board of Trustees.
- An ongoing process designed to identify and prioritise the risks to the achievement of operational objectives, strategic aims and compliance obligations, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.
- Setting targets to measure financial and other operational performance.
- The adoption of formal project management, for example, through a Project Steering Group.

The Board is ultimately responsible for the Foundation's system of internal control and for reviewing the effectiveness of these arrangements. The Board has delegated detailed consideration of risks to the Finance and Audit Committee (and, fully effective for the year ended 30 September 2026, the new Audit Committee). Furthermore, it has delegated day-to-day responsibility to the Chief Executive and Principal, who is the Accountable Officer as defined by the Office for Students, for maintaining a sound system of internal control that supports the achievement of the Foundation's strategy, whilst safeguarding its assets.

Risk management

The Foundation maintains a critical risk register. This is updated regularly and reviewed by the Foundation's Finance and Audit Committee (and, fully effective for the year ended 30 September 2026, the new Audit Committee).

The Executive Leadership Team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the Foundation's various departments.

The Finance and Audit Committee and the Board of Trustees have regularly reviewed the key strategic, corporate compliance and financial risks to which the Foundation is exposed together with the operating, financial and compliance controls that have been implemented to mitigate the risks.

Effectiveness of the system of internal control

A formal review of the Foundation's risk management processes is undertaken on an annual basis by the Board of Trustees. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. The Board of Trustees recognises that systems can provide reasonable, but not absolute, assurance that major risks are being adequately managed.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Statement of internal control (continued)
For the year ended 30 September 2025

External audit

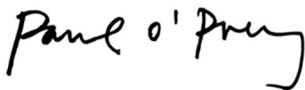
The Board of Trustees is informed by comments made by the Foundation's external auditors in their management letters and seeks to act upon these to improve internal controls.

Internal audit

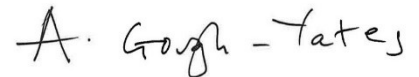
The Board of Trustees has commissioned Kingston City Group (KCG) to undertake rolling internal audit programme. A new programme has been agreed by the Audit Committee, commencing in 2025/26. Under the new plan, a financially-focused audit review will take place alongside a review of an operationally-focused one. In addition to these two annual reviews, KCG will continue to review the Annual Financial Return submission to the Office for Students

This Statement of Internal Control was approved by the Trustees and the Chief Executive on 26 February 2026.

Professor Paul O'Prey CBE
Chair of Trustees



Professor Anna Gough-Yates
Chief Executive



The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Independent auditor's report to the members of The Edward James Foundation Limited
For the year ended 30 September 2025

Opinion

We have audited the financial statements of The Edward James Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters prescribed by the Office for Students (OfS) "Regulatory advice 9: Accounts direction"

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes during the year ended 30 September 2025 have been applied to those purposes and managed in accordance with relevant legislation; and
- the requirements of OfS's accounts direction have been met.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 or the Office for Students Accounts direction require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- grant and fee income, as disclosed in the notes to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2025

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 2 March 2026

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Consolidated Statement of Financial Activities Including Income and Expenditure Account
For the year ended 30 September 2025

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	1,135	263,138	264,273	253,243
Income from charitable activities	4	9,555,047	-	9,555,047	8,476,222
Income from trading activities	5	2,029,620	-	2,029,620	1,921,846
Investment income					
- Properties	6	2,420,176	577,810	2,997,986	2,811,280
- Financial investments	6	197,651	1,035	198,686	320,046
Other income	7	15,266	-	15,266	114,655
Total income		14,218,895	841,983	15,060,878	13,897,292
Expenditure on					
Raising funds					
- Fundraising cost		176,659	-	176,659	181,415
- Trading costs		2,318,249	-	2,318,249	2,037,164
- Property investment management		2,266,929	-	2,266,929	1,804,877
- Financial investment management		49,925	-	49,925	168,359
Charitable activities	8	14,235,069	183,557	14,418,626	14,139,773
Total resources expended		19,046,831	183,557	19,230,388	18,331,588
Net Expenditure (before investments gains and actuarial movements)					
		(4,827,936)	658,426	(4,169,510)	(4,434,296)
Net gain on investments	13	2,588,846	75,016	2,663,862	2,257,291
Net incoming resources before transfers		(2,239,090)	733,442	(1,505,648)	(2,177,005)
Transfers between funds	27,28	577,810	(577,810)	-	-
Net income for the year		(1,661,280)	155,632	(1,505,648)	(2,177,005)
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	26	(25,000)	-	(25,000)	(95,000)
Net movement in funds		(1,686,280)	155,632	(1,530,648)	(2,272,005)
Fund balances at					
1 October		139,705,072	2,134,214	141,839,286	144,111,291
Fund balances at 30 September		138,018,792	2,289,846	140,308,638	141,839,286

Net expenditure (before investment gains and actuarial movements) has been presented as additional information given it is a key performance metric for the Foundation.

The Consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. It includes all gains and losses for the year and all activities are continuing.

The notes on pages 38 to 72 form an integral part of the Financial Statements.

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Consolidated and Charity Balance Sheets
For the year ended 30 September 2025


	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Intangible assets	15	428,722	453,609	428,722	453,609
Tangible assets	16	34,555,643	34,744,745	34,532,117	34,723,665
Property investments	17	101,329,293	99,000,122	101,329,293	99,000,122
Financial investments	18	10,099,509	9,234,905	10,100,432	9,235,828
		<u>146,413,167</u>	<u>143,433,381</u>	<u>146,390,564</u>	<u>143,413,224</u>
Current assets					
Stocks	20	157,541	77,557	28,046	20,336
Investments held for sale	21	2,173,218	8,232,753	2,173,218	8,232,753
Debtors	22	2,067,333	2,131,369	2,578,906	2,153,488
Cash and cash equivalents	35	2,424,592	710,090	1,839,138	628,630
		<u>6,822,684</u>	<u>11,151,769</u>	<u>6,619,308</u>	<u>11,035,207</u>
Creditors: amounts falling due within one year	23	(6,297,168)	(5,761,622)	(6,094,736)	(5,648,450)
Net current assets		<u>525,516</u>	<u>5,390,147</u>	<u>524,572</u>	<u>5,386,757</u>
Total assets less current liabilities		<u>146,938,683</u>	<u>148,823,528</u>	<u>146,915,136</u>	<u>148,799,981</u>
Creditors: amounts falling due after more than one year	24, 25	(6,630,045)	(6,984,242)	(6,630,045)	(6,984,242)
Net assets		<u>140,308,638</u>	<u>141,839,286</u>	<u>140,285,091</u>	<u>141,815,739</u>
Income funds					
Restricted funds	28	2,289,846	2,134,214	2,289,846	2,134,214
Unrestricted funds					
Designated funds	29	133,584,653	131,105,072	133,584,651	131,105,070
General unrestricted funds	29	4,434,139	8,600,000	4,410,594	8,576,455
		<u>138,018,792</u>	<u>139,705,072</u>	<u>137,995,245</u>	<u>139,681,525</u>
		<u>140,308,638</u>	<u>141,839,286</u>	<u>140,285,091</u>	<u>141,815,739</u>

The total income of the Charity as an individual entity for the year was £13,454,231 (2024: £12,311,946) and its net deficit was £1,994,984 (2024: £2,634,804 deficit). A Statement of financial activities for the Charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

The notes on pages 38 to 72 form an integral part of the Financial Statements.

The Financial Statements were approved by the Trustees and the Chief Executive. They were authorised for issue on 26 February 2026.


Professor Paul O'Prey CBE
Chair of Trustees


Professor Anna Gough-Yates
Chief Executive

The Edward James Foundation Limited
(a company limited by guarantee; Company Registration No. 06689362)

Consolidated Statement of Cash Flows
For the year ended 30 September 2025

	Notes	2025		2024	
		£	£	£	£
Cash used in operations	34		(2,772,054)		(3,019,194)
Investing activities					
Purchase of tangible fixed assets		(543,870)		(1,093,792)	
Purchase of intangible fixed assets		(41,032)		(28,296)	
Proceeds from disposal of tangible fixed assets		10,304		11,000	
Interest Received		59,449		15,620	
Purchase of investment property		(188,716)		(206,234)	
Purchase of financial investments		-		-	
Proceeds from disposal of financial investments		3,110,723		1,600,000	
Proceeds from disposal of property investments		2,607,615		1,560,000	
Net cash (outflow)/inflow from investing activities			5,014,473		1,858,298
Financing activities					
Interest Paid		(184,490)		(255,799)	
Repayment of borrowings		(343,427)		(272,108)	
Net cash (used)/generated from investing activities			(527,917)		(527,907)
Net (decrease)/increase in cash equivalents			1,714,502		(1,688,803)
Cash and cash equivalents at beginning of year			710,090		2,398,893
Cash and cash equivalents at end of year			2,424,592		710,090

The notes on pages 38 to 72 form an integral part of the Financial Statements.

Notes to the Financial Statements
For the year ended 30 September 2025

I. Accounting policies

Company information

The Edward James Foundation Limited is a private company, limited by guarantee. It is incorporated in England and Wales. The registered office is Estate Office, West Dean, Chichester, West Sussex, PO18 0QZ.

I.1 Accounting convention

These Financial Statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Financial Statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these Financial Statements are rounded to the nearest £.

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

I.2 Basis of consolidation

The Financial Statements consolidate the results of the Charitable company and its wholly owned subsidiaries, West Dean Limited and KLC Limited on a line-by-line basis.

I.3 Going concern

The Trustees have a reasonable expectation that the Group will have adequate cash reserves and liquid financial investments to continue to meet its obligations and liabilities as they fall due for a period of at least twelve months from the approval of these Financial Statements. Critically, and as required by the Foundation’s bank loan covenants, the level of liquid financial investments is forecast to remain in excess of the level of bank debt. The Trustees have intentionally used reserves to absorb the worst impact of the macro-economic disruption experienced in recent years, but they have endorsed the Executive’s Recovery Plan with a view to returning to achieving at least a break even position by 2028/29. In light of these considerations, the Trustees therefore continue to adopt the going concern basis of accounting in preparing the Financial Statements.

I.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Designated funds are either represented by the carrying value of assets that the Group requires to carry out its business or reflect funds set aside by the Trustees for future projects as explained in the notes to the Financial Statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the Financial Statements.

I.5 Incoming resources

Income is recognised when the Group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

I. Accounting policies (continued)

I.5 Incoming resources (continued)

Legacies are recognised on receipt or otherwise if the Group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised within Donations and legacies. Income from Government grants is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Fees received in relation to educational courses are initially reflected on the balance sheet as deferred income and recognised as income over the period of the course.

I.6 Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time, floor area, student and delegate activity levels and equipment utilisation. The irrecoverable element of VAT is included within the area of expense to which it relates.

The cost of raising funds represents the costs associated with generating incoming resources other than from undertaking charitable activities, and includes costs relating to: the letting of land and buildings on West Dean Estate, in-hand forestry, the management of quoted investments, West Dean Gardens, conference and event activities and fundraising.

Charitable activities represent the costs applied by the Charitable company in undertaking its work to meet its charitable objectives. They include all direct costs of West Dean College's educational provision, all bursaries and scholarships payable to students and those support costs incurred that enable the educational activity to be undertaken.

Governance costs are those associated with constitutional and statutory requirements. They include both direct costs and a share of indirect staff costs.

Support costs represent the costs incurred by the Charitable company which, while not directly related to the charitable educational provision of West Dean College, are necessary to facilitate their provision. These costs include marketing, finance, human resources and IT.

All grants, bursaries and allowances towards fees are included as expenditure in the period for which the award is given.

I.7 Intangible fixed assets - other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Product design rights	straight line over 5 years
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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

I. Accounting policies (continued)

I.7 Intangible assets – goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill arising on the acquisition of a subsidiary is included in 'Intangible assets'.

Intangible assets acquired are recognised separately from goodwill only when they are separable from the acquired entity and give rise to other contractual / legal rights.

Goodwill amortisation is calculated by applying the straight-line method to its estimated useful economic life. Estimates of the useful economic life of goodwill are based on a variety of factors including any legal and contractual provisions. Where a reliable estimate of goodwill cannot be made, it is presumed to be 10 years.

Goodwill is assessed at each reporting date to determine whether there is any indication of impairment. Where there is an indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

I.8 Tangible fixed assets

Tangible fixed assets are initially valued at cost and subsequently valued at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	straight line over 7 to 50 years
Plant and machinery	straight line over 4 to 20 years
Fixtures, fittings and equipment	straight line over 10 years
Motor vehicles	straight line over 5 years

Freehold land, some of the Charity's buildings and chattels (e.g. works of art) are not depreciated. The buildings, including the main house, and the chattels held by the Charity are not depreciated as the useful economic lives of these assets are of such significant lengths that the accumulated depreciation charges are considered to be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

Capitalisation and replacement

Building improvements costing more than £2,500 together with furniture and equipment costing more than £500 per item are capitalised and carried in the balance sheet at historical cost less depreciation.

I.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured at fair value. Fair value is based on open market value. The surplus or deficit on revaluation is recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

I.10 Financial investments

Financial investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred. Having adopted a total return investment approach in recent

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

I. Accounting policies (continued)

I.10 Financial investments (continued)

years, the Trustees have decided to drawdown a minimum of 3% of financial investment value each year in lieu of income distributions.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary companies are measured at cost.

I.11 Impairment of fixed assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

I.12 Stocks

Stocks include finished goods held for sale, food and drink held as raw materials for catering operations and fuel. Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost and are expensed as they are used.

I.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.14 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

I.14.1 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

I. Accounting policies (continued)

I.14 Financial instruments (continued)

I.14.2 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

I.14.3 Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

I.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.16 Retirement benefits

The Group operates two post-employment benefit plans:

i) Defined contribution pension scheme

A defined contribution pension scheme is a post-employment benefit plan under which an organisation pays fixed contributions to a pension scheme administered by a third party and will have no legal or constructive obligation to pay further amounts. Obligations for contributions are recognised as an expense in the periods during which services are rendered by employees.

ii) Defined benefit pension scheme

A defined benefit pension scheme is a post-employment benefit plan under which an organisation's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the organisation.

The cost of providing benefits under the defined benefit pension plan is determined using the projected unit credit method; and is based on actuarial advice.

The change in the net defined liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income / (expenditure) in subsequent periods.

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

1. Accounting policies (continued)

1.16 Retirement benefits (continued)

ii) Defined benefit pension scheme (continued)

Re-measurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income / (expenditure) in subsequent periods.

The net defined benefit pension liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligation is to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme, which is currently assessed by the Trustees as £nil.

1.17 Leases

Rentals payable / receivable under operating leases, including any lease incentives received, are charged / credited to income on a straight line basis over the term of the relevant lease.

1.18 Taxation

The Foundation is a registered charity and is not subject to taxation on income or gains so far as they are applied for wholly charitable purposes. Any income tax recovered on investment income and covenanted subscriptions is included with the respective income.

West Dean Limited donates its taxable profits by way of Gift Aid to The Edward James Foundation Limited.

2. Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.1 Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the Financial Statements.

2.1.1 Stocks

Calculations require judgements to be made, which include forecast consumer demand and a review of obsolete stock.

2.1.2 Defined Benefit pension scheme asset

That no pension asset should be recognised in respect of the defined benefit pension scheme given that the asset is unlikely to be realised through reduced contributions or a repayment from the scheme.

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

2.1.3 *Impairment of assets*

The determination of whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit

2.2 **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

2.2.1 *Revenue recognition in relation to Open Learning courses*

When a student purchases an Open Learning course, they have a set period of time in which to complete their studies. Revenue is recognised in relation to such courses based on dates of course commencement and length of time needed to complete a course.

2.2.2 *Useful life of goodwill*

Goodwill is amortised over the Trustees' estimate of its useful economic life. Such estimates are based on a variety of factors including any legal, regulatory and contractual provisions. At each reporting date, the Trustees assess whether there are any indicators of impairment taking into account the economic viability and future financial performance of the cash generating unit. If such indicators are identified, an impairment may be recognised.

2.2.3 *Useful life, residual value and impairment of tangible fixed assets*

The carrying value of tangible fixed assets is calculated on the basis of estimates of depreciation periods derived from the expected useful life of the asset concerned and residual values. The expected useful life of the asset concerned and its estimated residual value may change under the influence of technological developments, market circumstances and changes in the use of the asset. These factors may also give rise to the need to recognise an impairment on assets.

2.2.4 *Fair value of investment property*

The fair value of investment property is based upon open market values for residential properties and net present value of future rental yields for commercial / farming lets.

2.2.5 *The financial risks associated with its Final Salary Pension Scheme.*

In 2011, the Scheme was closed to further accrual, so eliminating the risk of further deficits arising in respect of future employee service, but the liabilities in respect of past service have yet to be fully secured and therefore fluctuate with movements in markets and actuarial assumptions. The investment strategy is reviewed regularly and has contributed towards a more proactive exit strategy; a significant de-risking exercise was undertaken early in 2020/21. A series of Liability Management Exercises was planned for 2019/20 but have been held in abeyance since the Covid-19 pandemic commenced. Since 2018, the Scheme has been in surplus on a Technical Provisions basis and the next target is to achieve a surplus on a Self-Sufficiency basis.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

3. Donations, legacies and grants

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	1,135	263,138	264,273	253,243
Government grants	-	-	-	-
	<u>1,135</u>	<u>263,138</u>	<u>264,273</u>	<u>253,243</u>

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Donations and gifts	3,593	249,650	253,243
Government grants	-	-	-
	<u>3,593</u>	<u>249,650</u>	<u>253,243</u>

4. Income from charitable activities

	School of Arts	School of Conservation	KLC School of Design	Total 2025	Total 2024
	£	£	£	£	£
Fees receivable	<u>4,714,407</u>	<u>1,976,021</u>	<u>2,864,619</u>	<u>9,555,047</u>	<u>8,476,222</u>

	School of Arts	School of Conservation	KLC School of Design	Total 2024
	£	£	£	£
Fees receivable	<u>4,297,123</u>	<u>1,482,485</u>	<u>2,696,614</u>	<u>8,476,222</u>

5. Income from trading activities

	2025	2024
	£	£
West Dean Gardens (The Edward James Foundation Limited)	427,451	338,143
West Dean Gardens (West Dean Limited)	918,932	855,851
Conferences (West Dean Limited)	445,502	453,255
West Dean Stores (West Dean Limited)	<u>237,735</u>	<u>274,597</u>
Income from trading activities	<u>2,029,620</u>	<u>1,921,846</u>

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

6. Investment income

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Properties				
West Dean Estate income	<u>2,420,176</u>	<u>577,810</u>	<u>2,997,986</u>	<u>2,811,280</u>
Financial investments				
Income from financial investments	20,202	1,035	21,237	180,426
Interest receivable	59,449	-	59,449	15,620
Net interest on defined benefit pension scheme	<u>118,000</u>	<u>-</u>	<u>118,000</u>	<u>124,000</u>
	<u><u>197,651</u></u>	<u><u>1,035</u></u>	<u><u>198,686</u></u>	<u><u>320,046</u></u>

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Properties			
West Dean Estate income	<u>2,492,181</u>	<u>319,099</u>	<u>2,811,280</u>
Financial investments			
Income from financial investments	170,595	9,831	180,426
Interest receivable	15,620	-	15,620
Net interest on defined benefit pension scheme	<u>124,000</u>	<u>-</u>	<u>124,000</u>
	<u><u>310,215</u></u>	<u><u>9,831</u></u>	<u><u>320,046</u></u>

West Dean Estate income included £1,932,293 (2024: £1,951,248) in respect of rental income from land and buildings.

7. Other Income

	2025	2024
	£	£
Proceeds from Insurance claim	<u>15,266</u>	<u>114,655</u>

Included with proceeds from insurance claims in the year ended 30 September 2024 was £70,000 from a claim on the Group's Property and Business Interruption Commercial Insurance policy, following a fire in a sub-tenanted building at one of its tenanted farms, in 2021. The claim remains in progress and no further sums were received in the year ended 30 September 2025.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

8. Charitable activities

	School of Arts	School of Conservation	KLC School of Design	Total 2025	Total 2024
	£	£	£	£	£
Staff & staff related costs	2,506,721	1,558,720	1,615,978	5,681,419	5,047,094
Visiting tutors & lecturers	623,512	130,459	125,011	878,982	879,406
Material & other course costs	380,194	198,765	135,699	714,658	668,949
Catering provisions	324,181	123,048	23,673	470,902	449,457
Premises costs	343,080	244,051	921,608	1,508,739	1,485,048
Dilke House non-cash rent	-	-	-	-	635,055
Dilapidation cost-Chelsea Harbour	-	-	-	-	145,287
Insurance	107,345	107,345	107,345	322,035	306,231
Irrecoverable VAT	229,471	73,426	44,711	347,608	427,143
Depreciation	235,578	147,346	143,650	526,574	590,130
Other charitable expenditure	185,398	105,850	250,598	541,846	372,193
	<u>4,935,480</u>	<u>2,689,010</u>	<u>3,368,273</u>	<u>10,992,763</u>	<u>11,005,993</u>
Grant Funding of activities (note 9)	171,458	213,888	-	385,346	369,918
Share of support costs (note 10)	1,245,141	862,909	932,468	3,040,518	2,763,862
	<u>6,352,079</u>	<u>3,765,807</u>	<u>4,300,741</u>	<u>14,418,627</u>	<u>14,139,773</u>
Analysis by fund					
Unrestricted funds	6,265,902	3,668,427	4,300,741	14,235,070	13,946,902
Restricted funds	86,177	97,380	-	183,557	192,871
	<u>6,352,079</u>	<u>3,765,807</u>	<u>4,300,741</u>	<u>14,418,627</u>	<u>14,139,773</u>

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

8. Charitable activities (continued)

Analysis of expenditure in year ended 30 September 2024:

	School of Arts £	School of Conservation £	KLC School of Design £	Total 2024 £
Staff & staff related costs	2,136,415	1,400,397	1,510,282	5,047,093
Visiting tutors & lecturers	623,829	91,473	164,104	879,406
Material & other course costs	361,254	186,504	121,191	668,949
Catering provisions	311,011	118,198	20,248	449,457
Premises costs	362,407	240,389	882,252	1,485,049
Dilke House non-cash rent	95,258	31,753	508,044	635,055
Dilapidation cost-Chelsea Harbour	-	-	145,287	145,287
Insurance	102,077	102,077	102,077	306,231
Irrecoverable VAT	285,778	91,007	50,358	427,143
Depreciation	249,282	160,223	180,625	590,130
Other charitable expenditure	161,246	109,499	101,448	372,193
	<u>4,688,558</u>	<u>2,531,520</u>	<u>3,785,916</u>	<u>11,005,993</u>
Grant Funding of activities (note 9)	152,025	217,893	-	369,918
Share of support costs (note 10)	<u>1,118,784</u>	<u>803,319</u>	<u>841,759</u>	<u>2,763,862</u>
	<u>5,959,367</u>	<u>3,552,732</u>	<u>4,627,675</u>	<u>14,139,773</u>
Analysis by fund				
Unrestricted funds	5,868,816	3,450,411	4,627,675	13,946,902
Restricted funds	<u>90,550</u>	<u>102,321</u>	<u>-</u>	<u>192,871</u>
	<u>5,959,366</u>	<u>3,552,732</u>	<u>4,627,675</u>	<u>14,139,773</u>

9. Grants payable

	School of Arts £	School of Conservation £	KLC School of Design £	Total 2025 £	Total 2024 £
Grants to individuals	<u>171,458</u>	<u>213,888</u>	<u>-</u>	<u>385,346</u>	<u>369,918</u>
<i>2024 comparative:</i>					
Grants to individuals	<u>152,025</u>	<u>217,893</u>	<u>-</u>	<u>369,918</u>	

The value of scholarships and bursaries awarded to students in the year ended 30 September 2025 totalled £385,346 (2024 £369,918). Of this total, £183,557 (2023/24 £192,871) was contributed from the West Dean Scholarship Fund and the balance was contributed from annual unrestricted operating budgets.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

10. Support costs	Support costs £	Governance costs £	Total 2025 £	Support costs £	Governance costs £	Total 2024 £	Basis of allocation
Staff costs	1,870,826	42,280	1,913,106	1,670,089	41,777	1,711,866	Staff time and student/delegate days
Depreciation	131,643	-	131,643	147,533	-	147,533	Staff time and student/delegate days
Marketing costs	280,907	-	280,907	281,025	-	281,025	Staff time and student/delegate days
Other costs	521,237	93,000	614,237	492,151	29,000	521,151	Staff time and student/delegate days
Audit fees	-	69,448	69,448	-	73,996	73,996	Governance
Accountancy	-	-	-	-	-	-	Governance
Legal and professional	-	26,000	26,000	-	18,763	18,763	Governance
Trustee related expenses	-	5,176	5,176	-	9,529	9,529	Governance
	<u>2,804,613</u>	<u>235,904</u>	<u>3,040,517</u>	<u>2,590,798</u>	<u>173,065</u>	<u>2,763,863</u>	

11. Auditors' Fees

	Total 2025 £	Total 2024 £
Included within Support & Governance costs above are the following:		
Audit Services	66,107	71,596
Tax Services	-	1,325
Other	3,341	1,075
	69,448	73,996
Included in Trading costs are the following:		
Audit Services in respect of West Dean Limited	11,846	15,325
	81,294	89,321

The amounts above include adjustments for under- or over-provisions relating to prior years. These adjustments reconcile the fees recorded in the financial statements with the auditor's scoping letters, and as a result, the total fees disclosed may differ from the amounts initially agreed for the current year's audit and other services.

12. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Group during the year.

Expenses totalling £5,176 relating to travel and subsistence were either reimbursed to, or paid directly on behalf of ten Trustees (2024: £9,529 to six Trustees).

During the year, £3,590 (2024: £3,590) was paid in respect of insurance to:

- Protect the Charity from loss arising from the neglect or defaults of its Trustees;
- Indemnify the Trustees against consequences of any neglect or default on their part.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

13. Employees

Staff Costs during the year were:

	2025	2024
	£	£
Wages and salaries	6,897,732	6,997,632
Social security costs	721,795	591,590
Other pension costs	321,727	307,506
Severance costs	516,955	-
	<u>8,458,209</u>	<u>7,896,728</u>

Average number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Direct education staff	77	77
Other staff	193	202
	<u>270</u>	<u>279</u>

Higher paid employees

Employees receiving benefits (including compensation for loss of office and excluding employer pension contributions) in the following range were:

	2025	2024
	Number	Number
£160,000- £169,999	1	1
£150,000- £159,999	1	-
£120,000- £129,999	-	1
£110,000- £119,999	1	-
£100,000- £109,999	-	1
£90,000- £99,999	-	-
£80,000- £89,999	4	-
£70,000- £79,999	2	2
£60,000- £69,999	1	4
	<u>10</u>	<u>9</u>

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

13. Employees (continued)

Included in above are employees earning a basic salary (before salary sacrifice) of over £100,000 per annum:

	2025	2024
	Number	Number
£150,000- £159,999	2	1
£140,000- £149,999	-	-
£125,000- £129,999	-	1
£115,000- £119,999	1	-
	<u>3</u>	<u>2</u>

Remuneration of key management personnel

Members of the Foundation's Executive Leadership Team (ELT), which includes the Chief Executive, are considered to be key management personnel.

The employment costs of those considered to be key management personnel are:

	2025	2024
	£	£
Wages and salaries	432,592	450,896
Benefits	3,424	9,279
Social security costs	49,341	50,977
Other pension costs	24,520	28,574
Severance costs	93,905	-
	<u>603,782</u>	<u>539,726</u>

Remuneration of the Chief Executive

Details of the remuneration package of the Chief Executive, who for Office for Students reporting purposes is the Foundation's Head Provider, are:

Alexander Barron to 12/01/2025

	2025	2024
	£	£
Basic Salary	47,681	144,531
Employer's pension contribution	6,161	11,718
Salary sacrifice arrangements	6,161	11,718
Benefits	3,282	5,591
Consultancy Role	26,000	-
	<u>89,286</u>	<u>173,558</u>

Professor Anna Gough-Yates from 12/01/2025

	2025	2024
	£	£
Basic Salary	116,090	-
Employer's pension contribution	10,094	-
Salary sacrifice arrangements	10,094	-
Benefits	2,208	-
	<u>138,486</u>	<u>-</u>

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

15. Employees (continued)

CEO Pay ratio - Basic Salary

	2025	2024
Alexander Barron	3.08	7.12
Professor Anna Gough-Yates	7.00	-

The median pay is calculated on a full-time equivalent basis for the salaries paid by the Foundation to its employees.

CEO Pay ratio – Total Remuneration

	2025	2024
Alexander Barron	3.18	7.15
Professor Anna Gough-Yates	7.49	-

The median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Foundation to its employees.

14. Net gains / (losses) on investments

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Financial Investments:				
Revaluation gain/(deficit)- Mercer	789,588	75,016	864,604	1,382,338
Revaluation gain/(deficit)- Mayfair Pitch	-	-	-	(128,113)
Revaluation gain/(deficit) CCLA COIF Property Fund	-	-	-	(18,846)
Gain/(Loss) on sale of financial investments	(4,760)	-	(4,760)	-
Property investments				
Gain on revaluation of investment properties (see note 16)	2,243,514	-	2,243,514	1,055,395
Loss on revaluation of investment properties held for sale (see note 20)	(223,801)	-	(223,801)	-
Gain /(Loss) on sale of investment property	(215,695)	-	(215,695)	(33,483)
	<u>2,588,846</u>	<u>75,016</u>	<u>2,663,862</u>	<u>2,257,291</u>

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Financial Investments:			
Revaluation gain/(deficit)- Mercer	1,262,400	119,938	1,382,338
Revaluation gain/(deficit)- Mayfair Pitch	(128,113)	-	(128,113)
Revaluation gain/(deficit) CCLA COIF Property Fund	(18,846)	-	(18,846)
Property investments			
Gain on revaluation of investment properties (see note 16)	1,055,395	-	1,055,395
Gain /(Loss) on sale of investment property	(33,483)	-	(33,483)
	<u>2,137,353</u>	<u>119,938</u>	<u>2,257,291</u>

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Notes to the Financial Statements (continued)
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15. Intangible fixed assets
Group and Charity

	Product design rights £	Software £	Goodwill – KLC School of Design £	Total £
Cost				
At 1 October 2024	10,000	40,895	607,118	658,013
Additions	-	41,032	-	41,032
At 30 September 2025	<u>10,000</u>	<u>81,927</u>	<u>607,118</u>	<u>699,045</u>
Amortisation and impairment				
At 1 October 2024	10,000	2,021	192,383	204,404
Amortisation charge	-	5,207	60,712	65,919
At 30 September 2025	<u>10,000</u>	<u>7,228</u>	<u>253,095</u>	<u>270,323</u>
Carrying Amount				
At 30 September 2025	<u>-</u>	<u>74,699</u>	<u>354,023</u>	<u>428,722</u>
At 30 September 2024	<u>-</u>	<u>38,874</u>	<u>414,735</u>	<u>453,609</u>

16. Tangible fixed assets

Group

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Chattels £	Total £
Cost						
At 1 October 2024	21,833,361	6,862,836	2,048,698	134,517	12,384,757	43,264,169
Additions	273,519	201,474	68,877	-	-	543,870
Disposals	-	(25,496)	-	(7,395)	-	(32,891)
At 30 September 2025	<u>22,106,880</u>	<u>7,038,814</u>	<u>2,117,575</u>	<u>127,122</u>	<u>12,384,757</u>	<u>43,775,148</u>
Depreciation and impairment						
At 1 October 2024	2,616,062	3,981,221	1,800,291	121,850	-	8,519,424
Charge for the year	278,782	368,147	66,220	3,167	-	716,316
On disposals	-	(8,839)	-	(7,395)	-	(16,234)
At 30 September 2025	<u>2,894,844</u>	<u>4,340,529</u>	<u>1,866,511</u>	<u>117,622</u>	<u>-</u>	<u>9,219,506</u>
Carrying Amount						
At 30 September 2025	<u>19,212,037</u>	<u>2,698,285</u>	<u>251,064</u>	<u>9,500</u>	<u>12,384,757</u>	<u>34,555,643</u>
At 30 September 2024	<u>19,217,299</u>	<u>2,881,615</u>	<u>248,407</u>	<u>12,667</u>	<u>12,384,757</u>	<u>34,744,745</u>

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For the year ended 30 September 2025

16. Tangible fixed assets (continued)

Charity

	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Chattels	Total
	£	£	£	£	£	£
Cost						
At 1 October 2024	21,833,361	6,635,482	2,048,698	134,517	12,384,757	43,036,815
Additions	273,519	191,936	68,877	-	-	534,332
Disposals		(23,496)	-	(7,395)	-	(30,891)
At 30 September 2025	<u>22,106,880</u>	<u>6,803,922</u>	<u>2,117,575</u>	<u>127,122</u>	<u>12,384,757</u>	<u>43,540,256</u>
Depreciation and impairment						
At 1 October 2024	2,616,062	3,774,947	1,800,291	121,850	-	8,313,150
Charge for the year	278,782	362,158	66,220	3,167	-	710,327
On disposals		(7,943)	-	(7,395)	-	(15,338)
At 30 September 2025	<u>2,894,844</u>	<u>4,129,162</u>	<u>1,866,511</u>	<u>117,622</u>	<u>-</u>	<u>9,008,139</u>
Carrying Amount						
At 30 September 2025	<u>19,212,036</u>	<u>2,674,760</u>	<u>251,064</u>	<u>9,500</u>	<u>12,384,757</u>	<u>34,532,117</u>
At 30 September 2024	<u>19,217,299</u>	<u>2,860,535</u>	<u>248,407</u>	<u>12,667</u>	<u>12,384,757</u>	<u>34,723,665</u>

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17. Property investments

Group and Charity

	2025	2024
	£	£
Fair value		
At 1 October	99,000,122	104,449,246
Additions	188,716	206,234
Disposal	(103,059)	(1,593,483)
Reclassification to current assets	-	(5,117,270)
Net gains through fair value adjustment	<u>2,243,514</u>	<u>1,055,395</u>
At 30 September	<u><u>101,329,293</u></u>	<u><u>99,000,122</u></u>

Investment property is comprised of the West Dean Estate and is held as part of the Group's charitable activities.

The net gains through fair value adjustment reflects open market values of property investments. These increases are based on annual reports prepared by a Royal Institution of Chartered Surveyors (RICS) Registered Valuer in accordance with RICS Red Book valuation methodology. In preparing the annual reports, the RICS Registered Valuer inspected assets totalling approximately 20% of the portfolio.

The value reflected as at 30 September 2024 and 30 September 2023 includes a barn which suffered significant fire damage during the year ended 30 September 2021. Although the damage is in the process of being repaired, on the basis that insurers have confirmed that cover is in place to fund the work required to restore it, it has been reflected at the same value as it would have had if the fire had not occurred. As such, neither an impairment nor a debtor for the insurance proceeds has been included in these Financial Statements at 30 September 2025 or 30 September 2024.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

18. Financial investments

Group

	Listed investments
	£
At 1 October 2024	9,234,905
Valuation changes	<u>864,604</u>
At 30 September 2025	<u>10,099,509</u>
Carrying Amount	
At 30 September 2025	<u><u>10,099,509</u></u>
At 30 September 2024	<u><u>9,234,905</u></u>
Historic Cost	
At 30 September 2025	<u><u>7,505,318</u></u>
At 30 September 2024	<u><u>12,267,218</u></u>

Charity

	Listed investments	Shares in subsidiaries	Total
	£	£	£
At 1 October 2024	9,234,905	923	9,235,828
Valuation changes	<u>864,604</u>	-	<u>864,604</u>
At 30 September 2025	<u>10,099,509</u>	<u>923</u>	<u>10,100,432</u>
Carrying Amount			
At 30 September 2025	<u><u>10,099,509</u></u>	<u><u>923</u></u>	<u><u>10,100,432</u></u>
At 30 September 2024	<u><u>9,234,905</u></u>	<u><u>923</u></u>	<u><u>9,235,828</u></u>
Historic Cost			
At 30 September 2025	<u><u>7,505,318</u></u>	<u><u>923</u></u>	<u><u>7,506,241</u></u>
At 30 September 2024	<u><u>12,267,218</u></u>	<u><u>923</u></u>	<u><u>12,268,141</u></u>

Refer to note 32 for details of shareholdings in subsidiaries.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

19. Financial instruments

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,003,105	1,039,991	1,000,015	1,014,757
Equity instruments measured at fair value	-	-	923	923
Instruments measured at fair value through income and expenditure	<u>10,099,509</u>	<u>9,234,905</u>	<u>10,099,509</u>	<u>9,234,905</u>
Carrying amount of financial liabilities	<u>1,909,038</u>	<u>1,406,533</u>	<u>1,779,780</u>	<u>1,312,354</u>

20. Stocks

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Raw materials and consumables	45,546	39,131	28,026	20,316
Finished goods and goods for resale	<u>111,995</u>	<u>38,426</u>	<u>20</u>	<u>20</u>
	<u>157,541</u>	<u>77,557</u>	<u>28,046</u>	<u>20,336</u>

21. Investments held for sale

	Residential Properties	CCLA Property Fund	Mayfair Pitch	Total
	£	£	£	£
Fair value				
At 1 October 2024	5,117,270	733,941	2,381,542	8,232,753
Disposal	(2,720,251)	(733,941)	(2,381,542)	(5,835,734)
Revaluation gain/(deficit)	<u>(223,801)</u>	<u>-</u>	<u>-</u>	<u>(223,801)</u>
At 30 September 2025	<u>2,173,218</u>	<u>-</u>	<u>-</u>	<u>2,173,218</u>
At 30 September 2024	<u>5,117,270</u>	<u>733,941</u>	<u>2,381,542</u>	<u>8,232,753</u>

22. Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	945,715	994,621	942,625	969,387
Amounts due from subsidiary undertakings	-	-	514,970	48,173
Other debtors	57,390	45,370	57,390	45,370
Prepayments and accrued income	<u>1,064,228</u>	<u>1,091,378</u>	<u>1,063,921</u>	<u>1,090,558</u>
	<u>2,067,333</u>	<u>2,131,369</u>	<u>2,578,906</u>	<u>2,153,488</u>

As explained in note 2.2.1, KLC School of Design operates Open Learning courses for which students have up to 12 months to complete a course. This therefore results in a significant level of accrued income.

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23. Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loans and overdraft	24	346,263	335,493	346,263	335,493
Trade creditors		919,972	756,186	840,647	701,918
Amounts due to subsidiary undertakings		-	-	920	920
Other taxation and social security		315,713	224,548	241,464	224,548
Other creditors		890,823	856,830	908,494	858,407
Accruals		642,803	314,855	592,870	274,943
Deferred income	26	3,181,594	3,273,710	3,164,078	3,252,221
		<u>6,297,168</u>	<u>5,761,622</u>	<u>6,094,736</u>	<u>5,648,450</u>

24. Creditors: amounts falling due after more than one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	25	<u>6,630,045</u>	<u>6,984,242</u>	<u>6,630,045</u>	<u>6,984,242</u>

25. Loans and overdrafts

Group and charity

	2025 £	2024 £
Due within one year	346,263	335,493
Due between one and two years	351,333	346,263
Due between two and five years	5,264,862	1,074,593
Due in five years or more	1,013,850	5,563,386
Due after more than one year	6,630,045	6,984,242
Total	<u>6,976,308</u>	<u>7,319,735</u>

Analysis of secured bank loans

Group and charity

	Total drawn at inception £	Balance as at 30 September 2025 £	Date drawn down	Repayable date	Interest	Nature of interest payment
The Agricultural Mortgage Corporation						
Tranche 1	600,000	379,960	January 2016	March 2036	3.62%	Fixed
Tranche 2	808,000	514,434	February 2016	March 2036	3.58%	Fixed
Tranche 3	1,420,000	896,909	February 2016	March 2036	3.28%	Fixed
		<u>1,791,303</u>				
NatWest	5,907,456	5,185,005	August 2020	August 2030	2.29%	Fixed
		<u>6,976,308</u>				

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The Agricultural Mortgage Corporation loan was drawn down in 2016 and was taken on to fund a new biomass works on the foundation's estate. The NatWest Loan was drawn down in 2020 and was taken on to fund roof works in connection with the main house at West Dean. As at 30 September 2025 and 2024, neither the Group nor the Charity had an overdraft facility.

26. Deferred income

Group

	2025	2024
	£	£
Arising from grants	187,539	176,302
Arising from course and diploma fees received in advance	2,975,421	3,075,919
Arising from conference and event deposits	18,634	21,489
	<u>3,181,594</u>	<u>3,273,710</u>
Movement in deferred income		
Deferred income at 1 October	3,273,710	3,909,769
Released to statement of financial activities in the year	(3,273,710)	(3,909,769)
New deferred income in the year	3,181,594	3,273,710
Deferred income at 30 September	<u>3,181,594</u>	<u>3,273,710</u>

Charity

	2025	2024
	£	£
Arising from grants	187,539	176,302
Arising from course and diploma fees received in advance	2,975,421	3,075,919
Arising from conference and event deposits	1,118	-
	<u>3,164,078</u>	<u>3,252,221</u>
Movement in deferred income		
Deferred income at 1 October	3,252,221	3,901,222
Released to statement of financial activities in the year	(3,252,221)	(3,901,222)
New deferred income in the year	3,164,078	3,252,221
Deferred income at 30 September	<u>3,164,078</u>	<u>3,252,221</u>

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

27. Retirement benefit schemes

Defined contribution schemes

The Group operates defined contribution pension schemes for all qualifying employees. The assets of these schemes are held separately from those of the Group in independently administered funds.

The Charity contributes to defined contribution pension schemes administered by Scottish Widows, Legal & General and the National Employment Savings Trust Corporation ('NEST'). Depending on the scheme, the employer makes contributions proportionate to those made by employees up to a maximum of 7.5%. Contributions payable by the Charity amounted to £321,727 (2024: £307,266). £92,653 (2024: £54,435) was unpaid at the year end.

Defined benefit scheme

The employer operates a defined benefit pension scheme in the UK "The Edward James Foundation Final Salary Pension Scheme". This is a separate trustee administered fund holding the pension scheme asset to meet long term pension liabilities.

Valuation

A full actuarial valuation is carried out by a qualified actuary, independent of the scheme's sponsoring employer, every three years. The most recent full actuarial valuation was carried out as at 30 June 2024. On a funding valuation basis as at 30 June 2024, the scheme had total liabilities of £12,448,000 and total assets of £13,237,000 and a funding level of 106%. For the purposes of financial reporting as at 30 September 2025 on an FRS 102 basis, the key actuarial assumptions have been rolled forward. The scheme remains in surplus on an FRS 102 basis, but the trustees have concluded that it is not appropriate to recognise any net pension asset in the balance sheet as, in their view, the conditions for recognition under FRS 102 have not been met. Accordingly, the asset ceiling has been applied and the net pension asset reduced to £nil in these Financial Statements.

Funding policy

The employer had agreed with the Trustees that it would pay monthly contributions of £4,167 from 1 April 2019 to 31 December 2021 and £nil thereafter. The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 October 2025 is therefore £nil. In addition and in accordance with the actuarial valuation, the employer has agreed with the Trustees that it will meet expenses of the scheme and levies due to the Pension Protection Fund.

The major assumptions used by the actuary to calculate the defined benefit obligation were:

	2025	2024
	%	%
Salary increases	3.10	3.30
Price inflation rate (RPI)	3.10	3.30
Price inflation rate (CPI)	2.10	2.30
Discount rate	5.70	5.00

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

27. Retirement benefit schemes (continued)

The assumed life expectancies from age 65 were:

	2025	2024
Retiring Today		
Males	21.6	21.9
Females	23.9	24.0
Retiring in 20 years		
Male	23.2	23.6
Female	25.7	25.5

The post retirement mortality assumptions were:

2025	102% (males) and 97% (females) of the standard tables S4PMA/ S4PFA_M, Year of Birth, no age rating projected using CMI_2024 converging to 1.50% p.a.
2024	91% of the standard tables S2PxA, Year of Birth, no age rating projected using CMI_2023 converging to 1.50% p.a. (males), 1.25% p.a. (females)

The amounts included in the balance sheet arising from the Group's obligations in respect of defined benefit plans are as follows:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	2025	2024
	£	£
Opening defined benefit obligation	10,893,000	10,571,000
Interest cost	528,000	582,000
Change in financial assumptions	(848,000)	538,000
Experience (gain)/loss	705,000	(59,000)
Benefits paid	(660,000)	(739,000)
Closing defined benefit obligation	<u>10,618,000</u>	<u>10,893,000</u>

Reconciliation of opening and closing balances of the fair value of fund assets

	2025	2024
	£	£
Opening fair value of Scheme assets	10,893,000	10,571,000
Interest on assets	646,000	706,000
Return on fund assets in excess of interest	(927,000)	595,000
Administrative expenses	(93,000)	(29,000)
Benefits paid	(660,000)	(739,000)
Application of asset ceiling	759,000	(211,000)
Closing fair value of Scheme assets	<u>10,618,000</u>	<u>10,893,000</u>

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Notes to the Financial Statements (continued)
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27. Retirement benefit schemes (continued)

The estimated asset allocation of pension scheme assets as at 30 September was as follows:

	Value at 30 September 2025	Proportion %	Value at 30 September 2024	Proportion %
Cash	302,000	2%	284,000	2%
Equity instruments	696,000	6%	780,000	6%
Debt instruments	4,945,000	40%	5,289,000	40%
Other	6,324,000	52%	6,948,000	52%
	<u>12,267,000</u>	<u>100%</u>	<u>13,301,000</u>	<u>100%</u>

None of the fair values of the assets shown above include any of the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Analysis of amounts shown in the Consolidated statement of financial activities

	2025 £	2024 £
Interest on defined benefit obligation	(528,000)	(582,000)
Interest on scheme assets	<u>646,000</u>	<u>706,000</u>
Net interest	118,000	124,000
Administrative expenditure	<u>(93,000)</u>	<u>(29,000)</u>
	<u>25,000</u>	<u>95,000</u>

Remeasurement in Other Comprehensive Income

	2025 £	2024 £
Return on fund assets in excess of interest	(927,000)	595,000
Change in financial assumptions	848,000	(538,000)
Application of asset ceiling	759,000	(211,000)
Experience (gain)/loss on defined benefit obligation	<u>(705,000)</u>	<u>59,000</u>
Total costs	<u>(25,000)</u>	<u>(95,000)</u>

Analysis of amounts shown in Balance Sheet

	2025 £	2024 £
Fair value of Scheme assets	12,267,000	13,301,000
Application of asset ceiling	(1,649,000)	(2,408,000)
Present value of defined benefit obligation	<u>(10,618,000)</u>	<u>10,893,000</u>
Net pension asset/(liability)	<u>-</u>	<u>-</u>

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Notes to the Financial Statements (continued)
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27. Retirement benefit schemes (continued)

Sensitivity analysis

The defined benefit obligation would increase/(decrease) by the following if key assumptions were to change:

	2025	2024
Change in assumption:		
Discount rate increase by 50 basis points	536	613
Discount rate decrease 50 basis points	(490)	(559)
Price inflation rate decrease 25 basis points	(179)	(197)
Price inflation rate increase 25 basis points	176	202
Post-retirement mortality assumption - 1 year age rating	230	303

28. Restricted funds

Group and Charity

	Movement in funds					Balance at 30 September 2025
	Balance at 1 October 2024	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	
West Dean Scholarship Fund	1,841,634	264,173	(183,557)	-	75,016	1,997,266
Other	292,580	577,810	-	(577,810)	-	292,580
	<u>2,134,214</u>	<u>841,983</u>	<u>(183,557)</u>	<u>(577,810)</u>	<u>75,016</u>	<u>2,289,846</u>

	Movement in funds					Balance at 30 September 2024
	Balance at 1 October 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	
West Dean Scholarship Fund	1,655,086	259,481	(192,871)	-	119,938	1,841,634
Other	292,580	319,099	-	(319,099)	-	292,580
	<u>1,947,666</u>	<u>578,580</u>	<u>(192,871)</u>	<u>(319,099)</u>	<u>119,938</u>	<u>2,134,214</u>

West Dean Scholarship Fund

The Fund was established to provide bursaries and scholarships for students attending courses at West Dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation.

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Other restricted funds

Other restricted funds comprise grants and donations received for specific purposes other than to provide bursaries and scholarships for students attending courses at West Dean College. Such grants and donations are held as restricted funds until the terms of the original restriction are satisfied, following which a transfer to unrestricted or designated funds (as appropriate) takes place.

29. Unrestricted funds Group

	Movement in funds					Balance at
	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	30 September 2025 £
General unrestricted funds	8,600,000	13,756,660	(18,793,050)	292,719	577,810	4,434,139
	<u>8,600,000</u>	<u>13,756,660</u>	<u>(18,793,050)</u>	<u>292,719</u>	<u>577,810</u>	<u>4,434,139</u>
Designated funds						
Freehold property (charitable use)	19,197,299	273,519	(278,782)	-	-	19,192,037
Chattels (charitable use)	12,384,757	-	-	-	-	12,384,757
Investment properties West Dean	93,072,166	188,716	-	2,243,514	-	95,504,396
Scholarship Fund	1,352,781	-	-	52,613	-	1,405,394
Vision 2030	5,098,069	-	-	-	-	5,098,069
	<u>131,105,072</u>	<u>462,235</u>	<u>(278,782)</u>	<u>2,296,127</u>	<u>-</u>	<u>133,584,653</u>
Total	<u>139,705,072</u>	<u>14,218,895</u>	<u>(19,071,832)</u>	<u>2,588,846</u>	<u>577,810</u>	<u>138,018,792</u>

Transfers of £577,810 relate to expenditure that was initially recorded in general reserves, but which is attributable to restricted funds.

	Movement in funds					Balance at
	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	30 September 2024 £
General unrestricted funds	8,785,000	12,564,916	(17,898,975)	997,840	4,151,219	8,600,000
	<u>8,785,000</u>	<u>12,564,916</u>	<u>(17,898,975)</u>	<u>997,840</u>	<u>4,151,219</u>	<u>8,600,000</u>
Designated funds						
Freehold property (charitable use)	17,360,002	547,561	(334,741)	-	1,624,477	19,197,299
Chattels (charitable use)	12,364,220	-	-	-	20,537	12,384,757
Investment properties West Dean	97,081,437	206,234	-	1,055,395	(5,270,900)	93,072,166
Scholarship Fund	1,268,663	-	-	84,118	-	1,352,781
Vision 2030	5,304,303	-	-	-	(206,234)	5,098,069
	<u>133,378,625</u>	<u>753,795</u>	<u>(334,741)</u>	<u>1,139,513</u>	<u>(3,832,120)</u>	<u>131,105,072</u>
Total	<u>142,163,625</u>	<u>13,318,711</u>	<u>(18,233,716)</u>	<u>2,137,353</u>	<u>319,099</u>	<u>139,705,072</u>

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29. Unrestricted funds (continued)
Charity

	Movement in funds					Balance at 30 September 2025
	Balance at 1 October 2024	Incoming resources	Resources expended	Gains/ (losses)	Transfers	
	£	£	£	£	£	
General unrestricted funds	8,576,455	13,756,660	(18,793,050)	292,719	577,810	4,410,594
	<u>8,576,455</u>	<u>13,756,660</u>	<u>(18,793,050)</u>	<u>292,719</u>	<u>577,810</u>	<u>4,410,594</u>
Designated funds						
Freehold property (charitable use)	19,197,299	273,519	(278,782)	-	-	19,192,037
Chattels (charitable use)	12,384,757	-	-	-	-	12,384,757
Investment properties West Dean	93,072,166	188,716	-	2,243,514	-	95,504,396
Scholarship Fund	1,352,781	-	-	52,613	-	1,405,394
Vision 2030	5,098,067	-	-	-	-	5,098,067
	<u>131,105,070</u>	<u>462,235</u>	<u>(278,782)</u>	<u>2,296,127</u>	<u>-</u>	<u>133,584,651</u>
Total	<u>139,681,525</u>	<u>14,218,895</u>	<u>(19,071,832)</u>	<u>2,588,846</u>	<u>577,810</u>	<u>137,995,245</u>

	Movement in funds					Balance at 30 September 2024
	Balance at 1 October 2023	Incoming resources	Resources expended	Gains/ (losses)	Transfers	
	£	£	£	£	£	
General unrestricted funds	8,761,455	12,564,916	(17,898,975)	997,840	4,151,219	8,576,455
	<u>8,761,455</u>	<u>12,564,916</u>	<u>(17,898,975)</u>	<u>997,840</u>	<u>4,151,219</u>	<u>8,576,455</u>
Designated funds						
Freehold property (charitable use)	17,360,002	547,561	(334,741)	-	1,624,477	19,197,299
Chattels (charitable use)	12,364,220	-	-	-	20,537	12,384,757
Investment properties West Dean	97,081,437	206,234	-	1,055,395	(5,270,900)	93,072,166
Scholarship Fund	1,268,663	-	-	84,118	-	1,352,781
Vision 2030	5,304,301	-	-	-	(206,234)	5,098,067
	<u>133,378,623</u>	<u>753,795</u>	<u>(334,741)</u>	<u>1,139,513</u>	<u>(3,832,120)</u>	<u>131,105,070</u>
Total	<u>142,140,078</u>	<u>13,318,711</u>	<u>(18,233,716)</u>	<u>2,137,353</u>	<u>319,099</u>	<u>139,681,525</u>

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

29. Unrestricted funds (continued)

Freehold property (charitable use)

The fund represents freehold property assets which are considered essential to the provision of the Foundation's charitable activities.

Chattels (charitable use)

The fund represents the artworks which are considered essential to the provision of the Foundation's charitable activities.

Investment property

The fund represents investment assets essential for the generation of investment income required to support the charitable activities. Transfers in the prior year represented refurbishments to cottages across the estate which formed part of Vision 2030. There were no transfers in the current year.

West Dean Scholarship Fund

The fund was established to provide bursaries and scholarships for students attending courses at West Dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation. When awards are made, a transfer to unrestricted funds takes place.

Vision 2030

The fund was established in 2016/17 in anticipation of major capital expenditure arising from Vision 2030. It comprises proceeds from the disposal of financial investments, chattels and land and buildings. When Vision 2030 expenditure is incurred, a transfer between funds takes place.

The Edward James Foundation Limited
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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

30. Analysis of net assets between funds

	2025	2025	2025
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 September 2025 are represented by:			
Intangible assets	428,722	-	428,722
Tangible assets	34,535,643	20,000	34,555,643
Investment properties	101,329,293	-	101,329,293
Investments	9,129,023	970,486	10,099,509
Net current assets	(773,844)	1,299,360	525,516
Creditors > 1 year	(6,630,045)	-	(6,630,045)
	<u>138,018,792</u>	<u>2,289,846</u>	<u>140,308,638</u>

	2024	2024	2024
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 September 2024 are represented by:			
Intangible fixed assets	453,609	-	453,609
Tangible assets	34,724,745	20,000	34,744,745
Investment properties	99,000,122	-	99,000,122
Investments	8,339,435	895,470	9,234,905
Net current assets	4,171,403	1,218,744	5,390,147
Creditors > 1 year	(6,984,242)	-	(6,984,242)
	<u>139,705,072</u>	<u>2,134,214</u>	<u>141,839,286</u>

31. Capital commitments

At 30 September, the Group had capital commitments, contracted for but not provided in the Financial Statements, as follows:

	2025	2024
	£	£
Relating to insurance claims	31,700	31,700
Intangible Asset (Software)	15,920	-
Tangible Fixed Assets	47,274	-
	<u>94,894</u>	<u>31,700</u>

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

32. Commitments under operating leases

Lessee

At 30 September, the Group and Charity had future minimum lease payments under non-cancellable operating leases:

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	852,840	837,454	852,840	837,454
Later than 1 year and not later than 5 years	3,327,463	3,387,327	3,327,463	3,387,327
After 5 years	-	729,094	-	729,094
	<u>4,180,303</u>	<u>4,953,875</u>	<u>4,180,303</u>	<u>4,953,875</u>

Lessor

At 30 September, the Group and Charity had future minimum lease payments under non-cancellable operating leases relating to residential investment properties:

	2025	2024
	£	£
Not later than 1 year	<u>273,444</u>	<u>273,444</u>

The Group and Charity also leases out commercial investment properties however, due to the rental income derived from these being linked to various market factors, they are deemed to be contingent rents and so excluded from the above.

33. Subsidiaries

These consolidated Financial Statements include the results of the Group's wholly owned subsidiaries:

Name of undertaking	Country of incorporation or residency	Nature of business	Class of shareholding	% held		% held	
				2025		2024	
			direct	indirect	direct	indirect	
West Dean Limited	England	Retail, Hospitality and Conferencing	Ordinary £1	100.00	-	100.00	-
KLC Limited	England	Prior to acquisition by the Group on 31 July 2021, it operated a school of design.	Ordinary £1	100.00	-	100.00	-

The trading activities of West Dean Limited utilise spare capacity in the Charitable company's land and buildings to generate profits which can then be donated to the Charitable company to support its objects. The Charitable company holds 3 shares representing the 100% holding.

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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

33. Subsidiaries (continued)

A summary of the results is given below:

West Dean Limited

	2025	2024
	£	£
Income/Gains	1,606,647	1,585,346
Expenditure	<u>(1,139,789)</u>	<u>(1,222,547)</u>
Net income	466,858	362,799
Distribution to parent company by gift aid	(466,855)	(362,799)
Funds retained	-	-
Total funds brought forward	<u>23,548</u>	<u>23,544</u>
Total funds carried forward	<u><u>23,549</u></u>	<u><u>23,544</u></u>
	2025	2024
	£	£
Paid to The Edward James Foundation Limited	237,452	139,591
Owed to The Edward James Foundation Limited	<u><u>517,489</u></u>	<u><u>48,173</u></u>

KLC Limited

KLC Limited did not generate any income or incur any costs since being acquired by The Edward James Foundation Limited on 31 July 2021.

	2025	2024
	£	£
Owed from The Edward James Foundation Limited	920	920

The Edward James Foundation Limited
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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

34. Cash used in operations

Net expenditure for the year	(1,505,648)	(2,177,005)
Adjustments for:		
(Gain)/Loss on disposal of investments	220,455	33,483
Interest paid	184,490	255,799
Interest Received	(59,449)	(15,620)
Revaluation of investments	(2,884,317)	(2,290,774)
Depreciation and impairment of tangible fixed assets	716,316	804,272
Amortisation of Goodwill	60,712	59,207
Amortisation of Software	5,207	2,021
Surplus on disposal of tangible fixed assets	6,353	(2,983)
Reversal of bad debt	215,883	11,832
Movement on defined pension scheme recognised in the Statement of financial activities	(25,000)	(95,000)
Movements in working capital:		
Increase in stocks	(79,984)	(10,249)
(Increase)/ decrease in debtors	(151,847)	661,996
Increase/ (decrease) in creditors	524,776	(256,173)
Cash used in operations	<u>(2,772,054)</u>	<u>(3,019,194)</u>

Reversal of bad debt £215,883 includes a “one off” bad debt charge of £210,000 in respect of legacy KLC debtors.

35. Analysis of cash and cash equivalents

As at 30 September, the Group held cash and cash equivalents:

	2025	2024
	£	£
Short term deposits	636,526	-
Cash in hand	1,788,066	710,090
Total cash and cash equivalents	<u>2,424,592</u>	<u>710,090</u>

36. Analysis of changes in net debt

	Balance at 1 October 2024	Cash-flows	Balance at 30 September 2025
	£	£	£
Cash	710,090	1,714,502	2,424,592
	<u>710,090</u>	<u>1,714,502</u>	<u>2,424,592</u>
Loans falling due within one year	(335,493)	(10,770)	(346,263)
Loans falling due after more than one year	(6,984,242)	354,197	(6,630,045)
Total	<u>(6,609,645)</u>	<u>2,057,929</u>	<u>(4,551,716)</u>

Notes to the Financial Statements (continued)
For the year ended 30 September 2025

37. Related party transactions

In order to capture information regarding related party transactions, the Foundation maintains a register of interests of Trustees and key management personnel. During the year, the only related party transactions were: £nil (2024: £187,056) with the Foundation's validating partner, the University of Sussex. Professor Paul O'Prey, Chair of the Trustees, was a Member of Council of the University of Sussex until 12 July 2024.

The Edward James Foundation Limited
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Notes to the Financial Statements (continued)
For the year ended 30 September 2025

38. Comparative consolidated statement of financial activities

	Unrestricted Fund	Restricted Fund	Total 2024
	£	£	£
Income from:			
Donations and Legacies	3,593	249,650	253,243
Income from Charitable Activities	8,476,222	-	8,476,222
Income from Trading Activities	1,921,846	-	1,921,846
Investment Income			
- Properties	2,492,181	319,099	2,811,280
- Financial Investment	310,215	9,831	320,046
Other Income	114,655	-	114,655
Total Income	13,318,712	578,580	13,897,292
Expenditure on			
Raising Funds			
- Fundraising Cost	181,415	-	181,415
- Trading Costs	2,037,164	-	2,037,164
- Property Investment Management	1,804,877	-	1,804,877
- Financial Investment Management	168,359	-	168,359
Charitable Activities	13,946,902	192,871	14,139,773
Total Resources Expended	18,138,717	192,871	18,331,588
Net Gain on Investments	2,137,353	119,938	2,257,291
Net (outgoing) / incoming resources before transfers	(2,682,652)	505,647	(2,177,005)
Transfers between funds	319,099	(319,099)	-
Net Incoming Resources	(2,363,553)	186,548	(2,177,005)
Other Recognised Gains and Losses			
Actuarial gain on defined benefit pension schemes	(95,000)	-	(95,000)
Net gain on revaluation of tangible fixed assets	-	-	-
Net Movement in Funds	(2,458,553)	186,548	(2,272,005)
Fund balances at			
1 October	142,163,625	1,947,666	144,111,291
Fund Balances at 30 September	139,705,072	2,134,214	141,839,286

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Reference and administrative Information
For the year ended 30 September 2025

Charity name and number

The Edward James Foundation Limited:
Registered Charity Number 1126084, Company Number 6689362

Registered office

Estate office
West Dean
Chichester
West Sussex
PO18 0QZ

Trustees

The following Trustees served during the period under report:

Professor Paul O'Prey CBE ^{1 3 4 5}	(Chair)
Dr Ghazwa Alwani-Starr ²	
Martin Ashley MVO RIBA ³	
Naomi Davenport ²	
Kevin Edgeley CFA ¹	
Caroline Griffith ^{1 4}	
Mike McCart ³	
Francis Plowden FCA ^{1 2 3 4 5}	(Deputy Chair)
Yen-Yen Teh RIBA ³	
Ray Shostak CBE ^{1 2}	

¹ Member of Finance and Audit Committee

² Member of Education Committee

³ Member of Estate Committee

⁴ Member of Remuneration Committee

⁵ Member of Nominations & Governance Committee

Clerk to the Board

Diane Goodman Appointed 1 October 2025

Executive Leadership Team

Professor Anna Gough-Yates, Chief Executive and Principal Appointed 13 January 2025

Professor Laura Peters, Vice Principal Appointed 1 August 2025

Ian Graham, Director of Estates

Ian Pleace, Director of Finance Appointed 1 August 2025

The Edward James Foundation Limited
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Professional advisers
For the year ended 30 September 2025

Legal	Stone King LLP 13 Queen Square, Bath, Somerset. BA1 2HJ Withers LLP 16 Old Bailey, London. EC4M 7EG Shakespeare Martineau LLP Bridgeway House, Bridgeway, Stratford upon Avon. CV37 6YX
Bankers	National Westminster Bank 5 East Street, Chichester, West Sussex. PO19 1HH Santander UK plc 2 Triton Square, Regent's Place, London. NW1 3AN
Auditors	Moore Kingston Smith 9 Appold Street, London. EC2A 2AP
Insurance brokers	Willis Towers Watson The Anchorage, 34 Bridge Street, Reading. RG1 2LU
Investment managers/advisers	Mercer Limited 1 Tower Place West, Tower Place, London. EC3R 5BU
Estate managers	Savills Exchange House, Petworth, West Sussex, GU28 0BF Tod Anstee Limited The Old Coach House, 14 West Pallant, Chichester, West Sussex, PO19 1TB
Pensions administrators	Mercer (formerly JLT Employees Benefits) Tower Place, London, EC3R 5BU Scottish Widows Plc 15 Dalkeith Road, Edinburgh, EH16 5BU National Employment Savings Trust Corporation ("NEST") Riverside House, Southwark Bridge Road, London, SE1 9HA Legal and General One Coleman Street, London. EC2R 5AA