

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

ANNUAL REPORT FOR THE YEAR ENDED

31 December 2025

Charity Registration Number: 311096

ASHRIDGE (BONAR LAW MEMORIAL) TRUST**CONTENTS**

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ASHRIDGE (BONAR LAW MEMORIAL) TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees

The governance of Ashridge (Bonar Law Memorial) Trust is managed by Ashridge CT Limited, a Corporate Trustee.

Ashridge CT Limited directors	Mr Jeffrey Allen Mr Reine Beltzer Mr Ravindra Goonesena
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Charity number	311096
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Registered office	Ashridge Berkhamsted Hertfordshire HP4 1NS
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Actuary	Mercer Tower Place West Tower Place London EC3R 5BU
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Independent auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
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Bankers	Lloyds Banking Group plc Progression Centre 42 Mark Road Hemel Hempstead Hertfordshire HP2 7DW
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ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Report of the Corporate Trustee for the year ended 31 December 2025

The Corporate Trustee is pleased to present the audited annual report together with the consolidated financial statements of Ashridge (Bonar Law Memorial) Trust (the Trust) for the year ended 31 December 2025.

The Corporate Trustee's report and the financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities 2019', Financial Reporting Standards 102 and Charities Act 2022. Office for Students regulations have also been complied with since registering during May 2021.

The aims of Ashridge

Ashridge (Bonar Law Memorial) Trust was constituted as a charitable trust by the Ashridge (Bonar Law Memorial) Trust Act 1954, as amended in 1983 and 2014 (the Act).

The principal activities of the Trust are defined by the Act:

- Provide education at Ashridge
- Undertake research and disseminate the results to the public
- Establish and continue similar institutions overseas

These activities are undertaken by the Trust using the name of Ashridge or Hult at Ashridge. The Trust also had a wholly owned subsidiary during the year - see notes 3 and 8 of the financial statements for details. The trading subsidiary undertook specialist activities closely related to management education, more specifically the provision of executive and organisation education to corporate clients.

In 2015, Ashridge entered into a Strategic Alliance with Hult International Business School. This alliance has enabled the institutions to leverage the expertise of Hult in degree programs and that of Ashridge in executive education, which in turn has made both institutions more sustainable and robust.

The Corporate Trustee referred to the guidance contained in the Charity Commission's publications on public benefit when reviewing aims and objectives. They then considered how to maximise the contribution of planned activities to those aims and objectives as follows:

Provision of education

As a leading centre for management and organisation learning, the Ashridge vision is to make a substantial contribution to the development of managers, their organisations and society at large.

The activities undertaken to assist this development deliver public benefit in a variety of ways. Ashridge's clients include organisations in the public sector, corporate entities, and individual private students in pursuit of a UK degree.

Research

The purpose of research at Ashridge is to make a wider intellectual contribution to business practices overall, and a deeper contribution to certain academic and professional fields, as well as to continuously improve education for students and executives. Co-creating knowledge with leaders, managers and policymakers in private, public, and volunteer organizations is a hallmark of this strategy. So is the aspiration to catalyse innovation and be a partner in life-long learning. Ashridge has its roots in management practice, applied scholarship and social responsibility, and the research is designed to leverage these roots and its vast network of connections with private, public and volunteer organizations. The public benefits from Ashridge research as it is widely distributed and freely available.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Report of the Corporate Trustee for the year ended 31 December 2025 (continued)

Establishment of similar institutions overseas

Ashridge delivers a proportion of its services outside the UK through its corporate clients. Some contracted faculty are based abroad.

Achievements and performance

In performing its activities Ashridge has run educational programs for 765 (2024: 911) students with 258 (2024: 294) students graduating during the calendar year 2025.

In addition, research at Ashridge has contributed to the academic debate through publishing 59 books, articles, reports and conference papers during 2025.

Financial review

The result for the year ended 31 December 2025 was a net loss before actuarial gains/losses of £2.5m (2024: loss of £2.3m) for Ashridge (Bonar Law Memorial) Trust. The main driver for the variation between years is additional spending of the designated research fund.

The net movement in funds was -£1.4m and the total reserves of the Trust on 31 December 2025 were £12.6m (2024: £14.0m). The total reserves include a designated Research Fund of £4.1m (2024: £6.2m), a restricted Restoration Fund £82k (2024: £82k) and unrestricted free reserves of £8.5m (2024: £7.8m).

During the year, the Trust has used £2,085k of the designated research fund in line with the fund's intended purpose.

Principal risks and uncertainties

The Corporate Trustee has examined the major risks that the Trust faces and has documented these in a risk register, which is updated on a periodic basis. The Trust has developed systems to monitor and control these risks to mitigate any impact that they may have on the Trust in the future.

OFSTED (the UK Education regulator) conducted a full, four day inspection of the company's Apprenticeship provision during November 2024. The Trust received a judgement of 'Good' in all areas in the Ofsted report published in January 2025. A judgement of 'Good' will lead to a better attractivity of Ashridge on the Apprenticeship market and should have a positive impact on future student intakes.

There has been a focus over the last few years to review the compliance of the apprenticeship department: a dedicated compliance team was put in place, a new specialized system was implemented and a thorough review of the apprentices' onboarding and support processes was performed. As part of this review, inaccuracies were identified in historical funding submissions to the Department for Education (DFE), which creates a risk of clawback of part of the funding received / to be received. The Trust actively reached out to the DFE to let them know about these inaccuracies and had discussions with their team about the regularization of its position. A provision of £192,967 has been accounted in the 2025 accounts to reflect this risk. This provision is reassessed and adjusted annually.

In regards to the other qualification degrees provided by The Trust, there is a risk of collection delays from tuition of independent students. Collections are being monitored closely and graduation will only take place once all fees are settled.

Plans for future periods

Profitability for future periods is due to improve further due to the growth in apprenticeship and degree programmes.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Report of the Corporate Trustee for the year ended 31 December 2025 (continued)

Going concern

The Trust has a strong liquidity position at 31 December 2025 with £4.9m cash available. The Corporate Trustee, after making enquiries, has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the next 12 months and will continue to operate for the primary purpose of the Trust. Consequently, the Trustee has continued to prepare the financial statements on a going concern basis.

Strategic objectives

Ashridge has identified the following strategic aspirations in relation to its core objects, to be:

- Being known as the place that knows about coaching
- Leading specialist in strategic organisational change and development
- Compact, differentiated, highly regarded apprenticeships and qualifications portfolio
- Having a faculty noted for practical yet rigorous research that is widely available

Ashridge is one of few business schools worldwide to achieve the 'triple crown' of accreditation from the Association to Advance Collegiate Schools of Business (AACSB), the European Quality Improvement System (EQUIS) and the Association of MBAs (AMBA) and the objective is to retain these accreditations going forward.

Governance

Ashridge (Bonar Law Memorial) Trust was constituted as a charitable trust by the Ashridge (Bonar Law Memorial) Trust Act 1954, as amended in 1983 and 2014, and is governed by this act.

Ashridge CT Limited acts as the governing body of the Trust through its own board of directors which meets regularly.

The day-to-day management of Ashridge is undertaken by the President who is appointed by Ashridge CT Ltd. The President has delegated authority for finance, employment, and other operational matters.

Related parties

None of the directors of Ashridge CT Limited nor any persons connected with them, had at any time had any beneficial interest in dealings with the Trust and received no remuneration from the Trust.

Ashridge has subsidiaries and other related parties during the year ended 31 December 2025 as per below:

Ashridge CT Limited

Ashridge CT Limited was incorporated in 2015 and appointed as Corporate Trustee of the Trust with the objective to comply with the Act. The directors of Ashridge CT Limited are independent of the Trust in order to ensure there are no conflicts of interest.

Ashridge Historical Trust

The member of Ashridge CT Limited is the Ashridge Historical Trust. The trustees of the Ashridge Historical Trust are independent of the Trust and Ashridge CT Limited in order to ensure there are no conflicts of interest.

Ashridge Educational Services Ltd

Ashridge Educational Services Ltd is controlled through share ownership by the Trust and was incorporated on 16 December 2019.

The Ashridge Pension Scheme

The Ashridge Pension Scheme is a post-employment benefit plan for the benefit of employees of the Trust. Until 2002 the Trust offered final salary pension entitlement to all Ashridge staff through membership of the Ashridge Pension Scheme.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Report of the Corporate Trustee for the year ended 31 December 2025 (continued)

Pay policy for senior staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity salaries are benchmarked against pay levels in other comparable educational institutions.

Key management personnel

President	Dr Matt Lilley
Chief Finance Officer	Mr Joakim Banestig
Chief Operating Officer	Mr Mark Coleman
Dean of Faculty	Mr Harinder Mann
Senior Director of Research	Ms Nadine Page

Disclosure of information to Auditors

The Corporate Trustee confirms that:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- it has taken all the steps that ought to be taken in order to make himself/herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The report of the Corporate Trustee was approved by the board of directors of Ashridge CT Limited and signed on their behalf by:



Mr Jeffrey Allen
Director
Ashridge CT Limited

15 April 2026

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Statement of Corporate Governance and Internal Control for the year ended 31 December 2025

This Statement of Corporate Governance and Internal Control covers the period for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Governance

Ashridge (Bonar Law Memorial) Trust was constituted as a charitable trust by the Ashridge (Bonar Law Memorial) Trust Act 1954, as amended in 1983 and 2014, and is governed by this act.

Ashridge CT Limited acts as the governing body of the Trust through its own board of directors. Appointment to the board are matters for consideration by the board of directors as a whole and are based on the expertise and skills brought by the individuals involved. The directors receive further training in trustee meetings as required. No induction training was required as there were no new directors during the year.

The members of the board of directors are listed within Legal and Administrative Details. The constitution of the board ensures that no individual dominates the decision-making process and that it can exercise its responsibilities free from management.

The boards regulatory and stewardship responsibilities centre on its role as the ultimate legal authority and for safeguarding the Trust's assets, its financial sustainability, and receiving assurance that its systems comply with the legal and regulatory obligations, including as a Charity, the Office for Students and OFSTED.

The board of directors schedule to meet a few times a year. Formal agenda, papers and reports are supplied to the board in a timely manner prior to the board meetings. Briefings are also provided on an ad-hoc basis. Reports include overall financial performance of the Trust together with other relevant information such as performance against targets. The board review and approve the financial statements and receive and consider reports from regulators such as OFSTED and Office for Students, and monitors adherence with the regulatory requirements.

Minutes of board meetings are recorded and approved at the following meeting.

Corporate Trustee's responsibilities

The Corporate Trustee is responsible for the preparation of annual financial statements that provide a true and fair view of the state of affairs of Ashridge as at the end of the financial year and of the financial activities during the year.

In preparing the financial statements the Corporate Trustee is required to:

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

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy of the financial position of Ashridge at any time and to ensure that the financial statements comply with relevant statutes.

It is also responsible for safeguarding the assets of Ashridge taking reasonable steps to prevention and detection of fraud and other irregularities.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Statement of Corporate Governance and Internal Control (continued)

Internal Control

The Corporate Trustee is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives through corruption, fraud, bribery and other irregularities. It can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The system of internal control is based on a continuous process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively, and economically. This process accords with the Office for Students guidance.

The system uses a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. It includes:

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the board of directors
- Regular reviews by the board of directors of periodic and annual financial reports which indicate financial performance against forecast
- Setting targets to measure financial and operational performance

The Trust's internal control system is supported by a number of policies. These include a Risk Register, an Anti-Bribery and Corruption Policy, a Modern Slavery Act statement, comprehensive internal financial policies and regulations which detail financial controls and procedures.

The Corporate Trustee has the responsibility for reviewing the effectiveness of the system of internal control and ensuring that there is a sound approach to confirm that this framework is adopted and embedded consistently and effectively across each activity.

The review of effectiveness of the system is informed by:

- The work of external auditors;
- The work of senior managers within the organisation who have responsibility for the development and maintenance of the internal control framework;
- Comments made by the organisation's financial statements and regulatory inspections in their management letters and other reports.

There are no significant internal control weaknesses reported for the period.

The board of directors has delegated its day-to-day responsibility to the President, as Accounting Officer, for reviewing the adequacy of the system of internal control and making any appropriate amendments. He is also responsible for reporting to the board any material weaknesses or breakdowns in internal control. The day-to-day responsibility for risk management and monitoring is assigned to the Chief Finance Officer and Chief Operating Officer.

The Trust has considered its responsibility to notify the Department for Education of material irregularity, impropriety and non-compliance with Department for Education's terms and conditions of funding.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST**Statement of Corporate Governance and Internal Control (continued)**

The board of directors and the Accounting Officer confirm that after due enquiry and to the best of their knowledge, it is able to identify any material irregularity or improper use of funds by the organisation, or material non-compliance with terms and conditions of funding under the organisations financial regulations. We confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date, if any instances are identified after the date of this statement these will be notified to the Department for Education.

Approved by the Corporate Trustee and the President and signed on their behalf by:



Mr Jeffrey Allen
Director
Ashridge CT Limited



Mr Matt Lilley
President
Ashridge (Bonar Law Memorial) Trust

15 Apr 2026

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE OF ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Opinion

We have audited the financial statements of Ashridge (Bonar Law Memorial) Trust ("the Parent Charity") and its subsidiary ("the Group") for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- where applicable, funds provided by the OfS and by Research England have been applied in accordance with the relevant terms and conditions; and
- meet the requirements of the Office for Student's Accounts Direction.

We have nothing to report in respect of the following matter in relation to which the OfS Accounts Direction requires us to report to you if, in our opinion:

- the Group's grant and fee income, as disclosed in note 4 to these Financial Statements has been materially misstated.

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 Group and the Parent Charity in accordance with the ethical requirements 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 related 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 and the Parent Charity'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 Report of the Corporate Trustee, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Report of the Corporate Trustee; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Corporate Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Corporate Trustee either intends to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 Group and the Parent Charity are required to comply with charity law and certain conditions of OfS registration including compliance with the OfS' latest Accounts Direction and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

- We gained an understanding of how the Group and Parent Charity complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group and Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the Charity's Corporate Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

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

2026-04-28

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Consolidated Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds £'000	Designated Funds £'000	2025 Total Funds £'000	2024 Total & Unrestricted Funds £'000
Income:					
<i>Income from charitable activities:</i>					
Fees from educational programmes		3,151	-	3,151	3,703
<i>Income from other trading activities:</i>					
Commercial trading operations		8,126	-	8,126	7,941
Investment income		150	-	150	253
Total income		11,427	-	11,427	11,897
Expenditure:					
Expenditure on charitable activities	5	(4,140)	(2,085)	(6,225)	(7,222)
<i>Of which Pension Scheme Credit/(Expenditure)</i>	12	<i>70</i>	<i>-</i>	<i>70</i>	<i>176</i>
Expenditure on other trading activities	5	(7,743)		(7,743)	(6,999)
Total expenditure		(11,883)	(2,085)	(13,968)	(14,221)
Net income/(expenditure)	2	(456)	(2,085)	(2,541)	(2,324)
<i>Other recognised gains/(losses):</i>					
Actuarial gains/(losses) on APS pension	12	1,212	-	1,212	(1,034)
Foreign exchange gains/(losses)		(72)	-	(72)	(23)
Net movement in funds		684	(2,085)	(1,401)	(3,381)

There was no restricted income, expenditure or other movements in funds in the two financial periods.

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
<i>Reconciliation of funds:</i>				
Total funds at 1 January 2024	9,238	8,109	82	17,429
Net movement in funds	(1,439)	(1,942)	-	(3,381)
Total funds at 31 December 2024	7,799	6,167	82	14,048
Net movement in funds	684	(2,085)	-	(1,401)
Total funds at 31 December 2025	8,483	4,082	82	12,647

All income and expenditure has arisen from continuing activities.

The notes on pages 17 to 30 form part of these financial statements.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

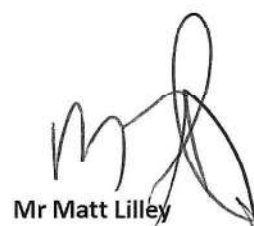
Balance Sheets as at 31 December 2025

		Group		Trust	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets:					
Investments in subsidiaries	8	-	-	-	-
Other fixed assets		14	-	14	-
Total fixed assets		14	-	14	-
Current assets:					
Debtors	9	3,125	4,856	3,840	4,676
Cash at bank and in hand		4,933	5,724	4,933	5,724
Total current assets		8,058	10,580	8,773	10,400
Creditors: amounts falling due within one year	10,11	(4,454)	(3,939)	(5,169)	(3,759)
Net current assets		3,604	6,641	3,604	6,641
Total assets less current liabilities		3,618	6,641	3,618	6,641
APS defined benefit pension scheme asset	12	9,029	7,407	9,029	7,407
Net assets		12,647	14,048	12,647	14,048
The funds of the charity:					
Unrestricted funds	General	8,483	7,799	8,483	7,799
Designated funds	Research	4,082	6,167	4,082	6,167
Restricted funds	Restoration	82	82	82	82
Total charity funds	13	12,647	14,048	12,647	14,048

The notes on pages 17 to 30 form part of these financial statements.

The financial statements were approved by the corporate trustee, Ashridge CT Limited, and the President on 15 April 2026, and signed on their behalf by:


Mr Jeffrey Allen
Director
Ashridge CT Limited


Mr Matt Lilley
President
Ashridge (Bonar Law Memorial) Trust

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(941)	(3,266)
Cash flows from investing activities:			
Investment income received in year		150	253
Net cash provided by/(used in) from investing activities		150	253
Change in cash in the reporting period		(791)	(3,013)
Cash at the beginning of the reporting period		5,724	8,737
Cash at the end of the reporting period	B	4,933	5,724

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net incoming/(outgoing) resources from educational and related activities		(2,541)	(2,324)
Adjustments for:			
Investment income received in year		(150)	(253)
Decrease/(increase) in fixed assets		(14)	-
Decrease/(increase) in debtors		1,731	1,544
Increase/(decrease) in creditors		515	(1,691)
Additional pension contributions		(340)	(343)
Pension costs relating to defined benefit plans:			
APS administration costs		338	207
APS finance (gain)/cost		(408)	(383)
Movement in USS		-	
Foreign exchange gains		(72)	(23)
Net cash provided by/(used in) operating activities		(941)	(3,266)

Note B: Analysis of cash and cash equivalents

	At 01/01/25 £'000	Cash Flow £'000	At 31/12/25 £'000
Cash at bank and in hand	5,724	(791)	4,933

The notes on pages 17 to 30 form part of these financial statements.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025

1. Statement of Accounting Policies

Basis of accounting

These financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Trust registered with the Office for Students in May 2021, and as a result are required to follow the latest Office for Students' Accounts Direction.

The Group financial statements incorporate a line by line consolidation of the financial statements of the Trust and its subsidiaries. There are uniform accounting policies across the Group. All intra-group transactions and balances between group entities are eliminated on consolidation.

Ashridge (Bonar Law Memorial) Trust, a public benefit entity, has taken advantage of the provision not to include its own Statement of Financial Activities and related notes in the consolidated financial statements.

These financial statements are presented in GBP Sterling which is also the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest thousand.

Going Concern

The Corporate Trustee, after making enquiries, has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the next 12 months and will continue to operate for the primary purpose of the Trust.

The main risks have been assessed by the Corporate Trustee, reviewing the Trust's ongoing forecasts and projections to ensure that the organisation remains financially viable. The board acknowledges the risk but does not consider it as significant going forward. The Trust has a strong liquidity position at 31 December 2025 with £4.9m cash available and management is closely monitoring the profitability and performance of the Trust's business divisions. The Corporate Trustee does not believe there are any material uncertainties relating to its ability to continue as a going concern and have therefore prepared the financial statements on that basis.

Income

Income represents revenue for programmes, consultancy, research and conference activities undertaken during the year. Revenue is recognised when the programme is delivered. Deferred income represents fees invoiced in advance.

Donations

Donations are credited to revenue on a receivable basis.

Expenditure

Costs relating to the provision of core education, research and consulting services are included within the Statement of Financial Activities.

Expenditure charged against Restricted Funds falls within the purposes outlined in note 13. All other expenses are borne out of the Unrestricted Fund. Costs are allocated to specific departments on a project basis as necessary.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment are recognised over a threshold of £1,000.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

1. Statement of Accounting Policies (continued)

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives. The rates generally applicable are:

Office equipment and furniture	3-5 years
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Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses are recognised in the Statement of Financial Activities.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the profit or loss.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Retirement benefits

The Ashridge Pension Scheme is a historical single-employer defined benefit scheme. Recognised in the Balance Sheet is the value of the scheme's assets less the present value of the scheme's liabilities. The pension cost for the scheme is analysed between current service cost, past service cost and net return on pension scheme assets. Current service cost is the actuarially calculated present value of the benefits earned by the active employees in each period. Past service costs, relating to employee service in prior periods arising in the current period as a result of the introduction of, or improvement to, retirement benefits, are recognised in the Statement of Financial Activities on a straight line basis over the period in which the increase in benefits vest. The net expected return on the pension assets comprises the expected return on the pension scheme assets less interest on scheme liabilities. The actuarial gains and losses which arise from updating the latest actuarial valuation to reflect conditions at the balance sheet date are shown in the Statement of Financial Activities.

The Trust participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Trust is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Trust accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Where the Trust has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund a scheme deficit, the Trust recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

1. Statement of Accounting Policies (continued)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Corporate Trustee is satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under any recovery plan in existence at the balance sheet date.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Judgements and key sources of estimation uncertainty

In the application on 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.

(i) Impairment of debtors

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment, management considers factors including the ageing profile of debtors and historical experience.

(ii) Provisions

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where it is no longer probable that an outflow of economic benefits will be required to settle the obligation, the provision is reversed.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Consolidated Group Income and Expenditure Account

The principal differences between the Income and Expenditure Account below and the Statement of Financial Activities are the classification of the income and expenditure together with the exclusion of unrealised gains and losses. The figures below reflect only movement of the unrestricted funds.

In the course of normal business, some costs are not directly attributable. These costs are apportioned based on the most relevant factor.

	2025 £'000	2024 £'000
Income		
Educational programmes	3,151	3,703
Custom and consulting	8,126	7,941
Investment income	150	253
	11,427	11,897
Expenditure		
Staff costs, including pension	(5,102)	(5,557)
Associates and agency staff	(5,893)	(6,358)
Other direct costs	(152)	(83)
Marketing and business development	(88)	(114)
Property and other overhead costs	(718)	(343)
APS pension administration and finance	70	176
USS pension provision movement	-	-
	(11,883)	(12,279)
Net income per Statement of Financial Activities	(456)	(382)

3. Net Income from Trading Subsidiary

The Trust had one wholly owned trading subsidiary (note 8) which was incorporated in the UK and donated its trading profits to the Trust under the gift aid rules.

	AES Ltd	
	2025 £'000	2024 £'000
Income from commercial trading operations	8,126	7,941
Investment Income	42	43
Expenditure	(7,743)	(6,999)
Foreign Exchange Gains	60	(21)
Surplus	485	964
Donation under gift aid rules	(485)	(964)
Profit on ordinary activities	-	-

All transactions between Ashridge and its subsidiary are conducted on an arm's length basis.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

4. Details of grant and fee income

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Grant income from other funding bodies	1,370	1,425	1,370	1,425
Fee income for taught awards	1,527	1,961	1,527	1,961
Total grant and fee income	2,897	3,386	2,897	3,386

5. Analysis of Total Resources Expended

Expenditure includes:

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Impairment of trade receivables	232	144	232	144
Fees payable to Group auditors - audit services	24	23	24	23
Fees payable to Group auditors - non audit services	1	1	1	1
	257	168	257	168

	Direct costs £'000	Support costs £'000	Support cost recharges £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on charitable activities					
Qualification & Apprenticeships Programmes	1,134	1,919	-	3,053	3,854
Faculty	1	2,578	(2,927)	(348)	460
Research	-	2,085	-	2,085	1,942
Overheads & Facilities	1	1,504	-	1,505	1,242
APS & USS Pension P&L charge	-	(70)	-	(70)	(176)
	1,136	8,016	(2,927)	6,225	7,222
Expenditure on other trading activities					
Custom & Open Programmes	4,816	-	-	4,816	4,983
Teaching costs	-	-	2,927	2,927	2,016
Overheads	-	-	-	-	-
	4,816	-	2,927	7,743	6,999

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Staff Costs (Group and Trust)

Salaries, wages and related payroll costs, including subsidiary undertakings, amounted to:

	2025	2024
	£'000	£'000
Salaries and wages	4,514	4,783
Social security costs	539	535
Pension costs	508	536
Termination payments	21	66
Defined benefit scheme administration costs	338	207
	<u>5,920</u>	<u>6,127</u>

The Group has given regard to the 'Guidance on decisions taken about severance payments in HEI's' published by the Committee of University Chairs when determining severance pay. Compensation for loss of office has been paid to two (2024: three) members of staff during the year ended 31 December 2025 amounting to £21k (2024: 66k).

The majority of staff were employed by the Trust on behalf of the Group. For the year ended 31 December 2025 the average number of staff employed by the Trust was 55 (2024: 61).

Ashridge CT Limited, the corporate trustee, received no remuneration for its service to the Trust (2024: nil) and was reimbursed travel expenses of £7k during the year (2024: £2k).

The remuneration (salary including staff benefits and termination payments but excluding pension contributions) paid to high paid members of staff falls into the following bands:

	2025	2024
£60,001 - £70,000	3	4
£70,001 - £80,000	4	4
£80,001 - £90,000	2	4
£90,001 - £100,000	1	0
£100,001 - £110,000	3	1
£110,001 - £120,000	3	5
£120,001 - £130,000	4	5
£130,001 - £140,000	3	2
£140,001 - £150,000	1	1
£150,001 - £160,000	3	3
£210,001 - £220,000	0	1
£250,000 <	1	0
	<u>28</u>	<u>30</u>

Ashridge has given regard to the 'Higher education senior staff remuneration code' published by the Committee of University Chairs when determining senior staff remuneration.

The number of senior staff expressed on a full-time equivalent basis who received basic annual salaries in the following ranges at 31 December 2025 were:

Basic salary per annum	Number of staff (2025)	Number of staff (2024)
£100,000 - £104,999	6	4
£105,000 - £109,999	5	1
£110,000 - £114,999	2	2
£115,000 - £119,999	3	4
£120,000 - £124,999	1	1
£125,000 - £129,999	2	1
£135,000 - £139,999	1	-
£140,000 - £144,999	1	1
£145,000 - £149,999	1	1
£205,000 - £209,999	1	1
	<u>23</u>	<u>16</u>

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

The President Matt Lilley's total annual remuneration was £308,500 (FY2024: £303,000) for the 12 months of his employment during the year. This represents the total annual remuneration paid by Ashridge (Bonar Law Memorial) Trust and Hult International Business School Ltd for his role as President for these Office for Students registered providers. Ashridge (Bonar Law Memorial) Trust was responsible for funding £156,000 for the year ended 31 December 2025. Hult International Business School Ltd was responsible for funding £152,500.

- From Ashridge (Bonar Law Memorial) Trust:
 - Base salary of £106,000 (FY2024: £103,000)
 - Performance-related pay of £50,000
 - No payments have been paid in lieu of pension contributions.
 - No payments of dividends have been made.
 - No private healthcare benefit has been provided to the head provider.
 - No other type of benefits and remuneration have been paid to the head provider.
- From Hult International Business School Ltd:
 - Base salary of £102,500 (FY2024: £100,000)
 - Performance related pay of £50,000
 - Pension contributions of £ 3,050.
 - No payment made by the provider in pension contributions as part of National Insurance savings.
 - No private healthcare benefit has been provided to the head provider.
 - No other type of benefits and remuneration have been paid to the head provider.

The appointed presidents voluntarily withdrew from the Ashridge USS pension scheme on the date of their appointment, no payments have been paid in lieu of pension contributions.

The Presidents salary is set by Ashridge CT Limited, the Corporate Trustee.

Process for judging performance

The President has an annual performance review meeting with the Ashridge CT Limited board of directors to review and assess performance against objectives and to discuss objectives for the next year.

Approach and justification to the Presidents remuneration

The Presidents salary is reviewed annually and reflects the following:

- Market rate by size and complexity of institution
- The scale and complexity of the job
- Comparisons with benchmarks
- Performance as measured against objectives set by the board of directors

Pay multiple

The relationship between the President's Ashridge remuneration and that for all other staff employed by Ashridge, expressed as a pay multiple is as follows:

- The head of the provider's basic salary is 3.34 times the median pay of staff (2024: 3.64), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- The head of the provider's total remuneration is 5.63 (2024: 5.77) times the median total remuneration of staff.

The pay multiple represents the President's pay divided by the median pay for all other staff at the trust, on a full-time equivalent basis. The median pay for all other staff is calculated using pay data for all staff who are required to be included in Real Time Information (RTI) reporting to HMRC. All other staff is capturing staff employed by the Trust.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

7. Remuneration of key management personnel

Staff costs includes remuneration provided to key management personnel as follows:

	2025	2024
	£'000	£'000
Salaries and wages	694	643
Social security costs	98	82
Pension costs	34	34
	<u>826</u>	<u>759</u>

8. Investments in Subsidiaries

The following company, which is registered in England, was a wholly owned subsidiary of the Trust during the year:

Company	Share Capital	Holding
Ashridge Educational Services Ltd	100 £1 ordinary shares	100%
Company number: 12363817		
Registered address: Ashridge, Berkhamsted, Hertfordshire, HP41NS		

9. Debtors

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	1,894	3,268	1,894	2,000
Amounts due from group undertakings	-	-	1,168	1,088
Other debtors	27	133	27	133
Prepayments and accrued income	579	205	126	205
Other financial instruments	625	1,250	625	1,250
	<u>3,125</u>	<u>4,856</u>	<u>3,840</u>	<u>4,676</u>

Trade debtors are stated after provisions for impairment - Group: £232k (2024: £144k), Trust £232k (2024: 144k).

10. Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	583	691	202	511
Amounts owed to group undertakings	-	-	1,096	-
Payments received on account for contracts	83	80	83	80
Taxation and social security	508	494	508	494
Other creditors	2	-	2	-
Provision for funding clawback	193	186	193	186
Accruals and deferred income	3,085	2,488	3,085	2,488
	<u>4,454</u>	<u>3,939</u>	<u>5,169</u>	<u>3,759</u>

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

11. Deferred Revenue Movement

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Opening balance	2,029	2,793	2,029	2,793
Amounts released from prior year	(1,476)	(1,441)	(1,476)	(1,441)
Income deferred in current year	1,238	677	1,238	677
	1,791	2,029	1,791	2,029

12. Pension Commitments**(i) Universities Superannuation Scheme (USS)**

Ashridge is a member of the Universities Superannuation Scheme (USS), a national defined benefits scheme for university academic and academic-related staff.

Pension benefits for 51 members of staff at 31 December 2025 (2024: 47) are provided under the USS.

The Actuarial valuation of the USS scheme as at 31 March 2025 was published in July 2025: The valuation showed that the scheme is in surplus and so no deficit recovery plan is required.

Since the Trust cannot identify its share of the scheme assets and liabilities, the following disclosures reflect those assets and liabilities as a whole:

	31 March 2025	31 March 2024
	£ billions	£ billions
Scheme assets	73.0	74.8
Total scheme liabilities	(62.9)	(65.6)
FRS 102 total scheme surplus /(deficit)	10.1	9.2
FRS 102 total funding level	116%	114%

The key financial assumptions used in the 2025 valuation are described below. More detail is set out in the Statement of Funding Principles, which can be found on the USS's website

Pension increases (CPI)

Set consistently with market-based pricing for the relevant minimums and maximums

Discount Rate (forward rates)

Pensioners	4.3% pa
Non-pensioners	3.4% pa

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

(i) Universities Superannuation Scheme (USS)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality - base table	<u>Males:</u> 101% of S2PMA_L. <u>Females:</u> 95% of S3PFA.
Mortality - future improvements	CMI_2021 with a smoothing parameter of 7.5. Additionally it has an initial addition of 0.4% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	31 December 2025
Males currently aged 65 (years)	22.8
Females currently aged 65 (years)	24.9
Males currently aged 45 (years)	23.1
Females currently aged 45 (years)	25.6

Key assumptions used are:

	2025	2024
Discount rate	5.50%	5.50%
RPI inflation rate	2.90%	3.15%
CPI inflation rate	2.65%	2.85%

(ii) Ashridge Pension Scheme (APS)

The Ashridge Pension Scheme is a funded defined benefit pension scheme, with the assets held in a separate trustee administered funds. It was open to full and part-time employees together with those subject to fixed term contracts until May 2002. With effect from January 2004 an accrual for future service for Senior Staff was transferred to the USS although General Staff at that time continued to accrue future service within the APS. Accrual for future service for the great majority of those remaining transferred to USS at the end of 2008. The final active member retired in 2012. Ashridge Pension Scheme is closed to new members.

Costs relating to APS are assessed in accordance with the advice of an independent qualified actuary, from Mercer, using the Projected Unit Method.

The most recent Scheme Funding Report of the Actuarial Valuation for the Ashridge Pension Scheme was undertaken as at 31 December 2022. At the date of the valuation, the value of the scheme's assets were 80.7 million, which represented 102% of the actuarial value of the benefits that had accrued to members.

The most recent FRS 102 Actuarial Valuation Report for Ashridge Pension Scheme was undertaken as at 31 December 2025.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

(ii) Ashridge Pension Scheme (APS)

Principal actuarial assumptions

The financial assumptions used to calculate scheme liabilities are:

	2025	2024
Discount rate for scheme liabilities	5.50%	5.50%
Pensions in payment increase rate	2.55%	2.75%
Price inflation rate: CPI	2.65%	2.85%
Assumed life expectancy on retirement at age 65:		
Retiring today (male member age 65)	22.8	22.7
Retiring in 20 years (male member age 45 today)	23.1	23.0
Retiring today (female member age 65)	24.9	24.9
Retiring in 20 years (female member age 45 today)	25.6	25.5

Contributions paid to the Scheme by the Trust in relation to past service were £340k (2024: £343k). Contributions being paid by the Trust are in accordance with actuarial recommendation.

The Trust is committed to contribute £340k to Ashridge Pension Scheme in 2026.

Amounts recognised in the Balance Sheet:

	2025	2024
	£'000	£'000
Defined benefit obligations at 31 December 2025	(67,072)	(68,385)
Fair value of plan assets at 31 December 2025	76,101	75,792
Net pension obligations at 31 December 2025	9,029	7,407

Changes in the present value of defined benefit obligations

	2025	2024
	£'000	£'000
Defined benefit obligations at 31 December 2024	68,385	73,878
<u>Movement in the year:</u>		
Benefit payments from plan assets	(4,291)	(3,859)
Effect of changes in assumptions	(800)	(5,042)
Effect of experience adjustments	135	(46)
Interest on pension liabilities	3,643	3,454
Cost - gain on curtailments/changes	-	-
Defined benefit obligations at 31 December 2025	67,072	68,385

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

(ii) Ashridge Pension Scheme (APS)**Changes in the fair value of plan assets**

	2025	2024
	£'000	£'000
Fair value of plan assets at 31 December 2024	75,792	81,800
<u>Movement in the year:</u>		
Employer contributions	340	343
Benefit payments from plan assets	(4,291)	(3,859)
Administrative costs paid from plan assets	(338)	(207)
Return on plan assets	547	(6,122)
Interest on pension assets	4,051	3,837
Fair value of plan assets at 31 December 2025	<u>76,101</u>	<u>75,792</u>

Plan assets comprise:

	2025	2024
	£'000	£'000
Bonds / Fixed Income	43,541	41,911
Equity / Hedge Funds	30,867	32,452
Insured Annuities	2,906	2,998
Property	-	2,302
Cash	2,174	1,041
Derivatives	(3,797)	(5,525)
Others	410	613
	<u>76,101</u>	<u>75,792</u>

Amount recognised in the Statement of Financial Activities

	2025	2024
	£'000	£'000
Interest expense on pension liabilities	3,643	3,454
Interest income on pension assets	(4,051)	(3,837)
Administrative costs paid from plan assets	338	207
Gain on curtailments/changes	-	-
Pension charge/(income) for the year	<u>(70)</u>	<u>(176)</u>
Effect of changes in assumptions	(800)	(5,042)
Return on plan assets	(547)	6,122
Effect of experience adjustments	135	(46)
Actuarial (gain)/loss on defined benefit pension scheme	<u>(1,212)</u>	<u>1,034</u>
(Gain)/loss recognised in the SOFA	<u>(1,282)</u>	<u>858</u>

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

13. Funds

	Unrestricted General £'000	Designated Research £'000	Restricted Restoration £'000	Total £'000
Total funds at 1 January 2024	9,238	8,109	82	17,429
Net income	(382)	-	-	(382)
Actuarial losses on APS pension	(1,034)	-	-	(1,034)
Foreign exchange gains	(23)	-	-	(23)
Designated Research	-	(1,942)	-	(1,942)
Total funds at 31 December 2024	7,799	6,167	82	14,048
Net income	(456)	-	-	(456)
Actuarial gain on APS pension	1,212	-	-	1,212
Foreign exchange gains	(72)	-	-	(72)
Designated Research	-	(2,085)	-	(2,085)
Total funds at 31 December 2025	8,483	4,082	82	12,647

The unrestricted General Funds represent the cumulative total of past results generated by the Trust. The 1954 Act, as amended in 1983, stipulates that the Funds may be used solely to further the objects of the Trust.

The designated Research Fund exists to assist Ashridge to undertake research related to the roles of corporate headquarters and division levels in multi-business companies and to find ways of improving the strategic management process with the results of such research being disseminated to the public. The funds are intended for building research capability and capacity at Ashridge.

The restricted Restoration Fund represents house and garden tour receipts as well as donations received to maintain and restore the historic fabric of the estate.

ASHRIDGE (BONAR LAW MEMORIAL) TRUST

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

14. Analysis of Net Assets Between Funds

	Unrestricted Funds £'000	Designated Research Fund £'000	Restricted Restoration Fund £'000	Total £'000
<u>Total Funds at 31 December 2025:</u>				
Group				
Net Assets	6,398	6,167	82	12,647
Designated Research	2,085	(2,085)	-	-
Total	8,483	4,082	82	12,647
Trust				
Net Assets	6,398	6,167	82	12,647
Designated Research	2,085	(2,085)	-	-
Total	8,483	4,082	82	12,647

	Unrestricted Funds £'000	Designated Research Fund £'000	Restricted Restoration Fund £'000	Total £'000
<u>Total Funds at 31 December 2024:</u>				
Group				
Net Current Assets	5,857	8,109	82	14,408
Designated Research	1,942	(1,942)	-	-
Total	7,799	6,167	82	14,048
Trust				
Net Current Assets	5,857	8,109	82	14,408
Designated Research	1,942	(1,942)	-	-
Total	7,799	6,167	82	14,048

15. Donations

Donations of £nil (2024: £nil) were received.

16. Related Parties

Details of the balances outstanding with subsidiaries owned during the year are as follows:

	2025 £'000	2024 £'000
<u>Debtors</u>		
Ashridge Educational Services Limited	1,168	1,088
<u>Creditors</u>		
Ashridge Educational Services Limited	(1,096)	-

Ashridge Educational Services Limited donated its profits of £485k to the Trust (2024: £964k).