Think
new things
Make
new connections

THE COUNCIL'S ANNUAL REPORT AND ACCOUNTS 2025-2026

DITCHLEY

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COUNCIL OF MANAGEMENT

[Trustees of the Foundation]

Chair
The Right Honourable the Lord Hill of Oareford CBE (retired 31 December 2025)
Dame Karen Pierce DCMG (appointed 1 January 2026)

Members of the Council
The Lord Bridges of Headley MBE
Ms Pamela Dow
Mrs Marjorie Neasham Glasgow BEM LL
* His Excellency the Honourable Ralph Goodale PC
Sir Julian King GCMG, KCVO
Mr James Landale
Mr Jamie P Merisotis
Mr David Morrison
The Most Honourable The Marquess of Salisbury KG KCVO PC DL
The Honourable Rupert Soames OBE
The Honourable Robert Wills

Company Secretary
Ms Katie Williams

** The High Commissioner for Canada serves as an ex-officio member of the Council of Management for the duration of their tenure as representative to the Court of St James.*

THE FOUNDATION'S EXECUTIVE STAFF

Director: Mr James Arroyo OBE
Chief Financial Officer: Ms Esther Teeken (resigned 30 September 2025)
Interim Chief Financial Officer: Dr Richard Parsons (from 29 September 2025)
Head of Programme Delivery, Estates and Operations, and Company Secretary:
Ms Katie Williams

Registered office: Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER

A company registered in England (No. 599389) limited by guarantee
and not having a Share Capital, registered as a Charity (No. 309657)
and exempt from Income Tax and Capital Gains Tax.

Auditors: Gravita Audit Oxford LLP
Bankers: Barclays Bank plc, Oxford
Investment Managers: Brown Advisory Limited, Partners Capital LLP,
Cazenove Capital Management
Solicitors: Bower & Bailey, McCarthy Denning (HR legals) and Gillespie MacAndrew
(Scottish Solicitor)

FINANCE AND GENERAL PURPOSES COMMITTEE

Chair
Mr David Morrison

Members
Mr James Arroyo OBE
Mr Nicholas Ferguson CBE
Mr Daniel Higgins
The Honourable Rupert Soames OBE
Elisabeth, Lady Stheeman
The Honourable Robert Wills

Secretary
Chief Financial Officer: Ms Esther Teeken (resigned 30 September 2025)
Interim Chief Financial Officer: Dr Richard Parsons (from 29 September 2025)

PROGRAMME COMMITTEE

Chair
Vacant

Members
Mr James Arroyo OBE
Ms Jessica Cecil
Mr David Claydon
Ms Lucy Coutinho
Mr Christian Doktor (appointed 27 August 2025)
Deputy High Commissioner Robert Fry
Mr Will Gelling OBE (appointed 1 February 2026)
Mr Alan Gemmell MP
Mr Karl-Matthias Klause (retired 21 August 2025)
Mr Owen Larter (appointed 6 November 2025)
Professor Melinda Mills MBE FBA FAcSS
Dr Munira Mirza
Dr Theo Mitchell
Professor Rana Mitter OBE FBA
**Mr Sam Selvadurai (nominated 9 June 2025)
Ms Sonia Sodha
Mr Matt Warman (appointed 5 August 2025)
Dr Marc Warner

*** Nominated to represent FCDO*

Secretary
Ditchley team members by rotation

The Trustees' Annual Report

Aims, Objectives, Activities and their Public Benefit

The overarching aim of the Foundation as set out in its Articles of Association is "to promote, carry out or advance any charitable objects, and in particular any branches or aspects of education, likely to be for the common benefit of British subjects on the one hand and citizens of the United States of America on the other". More specific objectives are the advancement of education and improvement of public policymaking in the UK, North America and beyond.

This broad statement from the inauguration of the Foundation in 1958 still holds true but has been clarified for the challenges facing the world today. Ditchley works to renew democratic alliances and the states and societies that underpin them to sustain peace, freedom and the rule of law, with an especial focus, reflecting our history, on the transatlantic relationship. Bringing people together to think new things and make new connections, we create space for leaders with diverse views to come together to address the complex challenges of today and tomorrow, identifying common ground as well as disagreeing better.

Our primary route to impact is through people, engaging individuals and organisations with direct influence over outcomes. Ditchley discussions address complex challenges that, as a rule, do not have simple solutions.

> *My time at Ditchley was both intellectually stimulating and deeply rewarding. The discussions combined rigour with a relaxed, open atmosphere that encouraged thoughtful contributions and genuine listening. The balance between individual insight and collective reflection made for a uniquely rich experience. Two unforgettable days in an extraordinary setting.*
>
> Blanche Leridon, Executive Director, Editorial and Resident Fellow - Democracy and Governance, Institut Montaigne
>
> Renewing democracy: how to strengthen democratic resilience and outcompete authoritarianism in Europe? June 2025

Ditchley is independent and not bound by the interests of any government, political party or company. We aim to find and include outstanding talent from all quarters. Ditchley is committed to ensuring and encouraging access for everyone, regardless of disability, age, gender, cultural or social background, sexual orientation, faith, location or wealth.

We publish the outcomes of conferences and other events for public benefit. We also share insights and conclusions with government ministers, civil servants, journalists, business and technology leaders and others in a targeted way, either by direct briefings, post-conference briefings to the Ditchley community, or through subsequent small group discussions exploring particular ideas or themes which require further examination.

Ditchley has an increasingly wide range of partnerships with other organisations and seeks to work on issues in coordination rather than isolation, aiming to achieve maximum impact and efficiency.

The public benefits generated by Ditchley are a deeper understanding amongst decision makers and influencers of issues of international concern across different fields, delivering in turn a wider public good. By design, Ditchley addresses the systemic long-term challenges we face, and so benefits are often difficult to quantify through short-term metrics. Nonetheless these benefits are clearly attested by participants' feedback.

With its excellent curation and interesting participants, Ditchley made excellent use of the time available to advance understanding and discussion.

Mr Andrew Griffith MP, Shadow Secretary of State for Business and Trade, UK Government

Trade in turbulent times: What are the prospects for trade as the global economy fragments? January 2026

Busy and influential people continue to make time to participate in Ditchley events, whether face to face at Ditchley Park, at other venues abroad, or virtually. The Ditchley experience is educative even for those at the height of their careers and widely appreciated as a valuable contribution to public life. Ditchley conversations inform the reporting and develop the thinking on key issues of many respected journalists and news outlets.

No individual receives financial benefit from Ditchley. Where events are residential, board and accommodation are provided in exchange for participants' time and expertise.

Ditchley offers the house and its gardens without charge to charities in Oxfordshire and the surrounding area for several fundraising events per annum. In the last year Ditchley has hosted 5 such events.

The Foundation maintains Ditchley Park as a historic house, part of the national heritage. It is open by appointment to individuals, groups and societies to study its history, art and architecture. The public is given access to the building in the form of pre-booked guided tours for a small charge. There were 7 dates made available during this reporting period, but 3 were cancelled owing to insufficient uptake of places on the tours.

Ditchley is committed to reducing its carbon footprint and has undertaken a comprehensive analysis of greenhouse gas emissions and continues to explore ways to develop a responsible and deliverable approach to carbon reduction.

Ditchley's Director and other members of the team undertake a range of other activities to promote the reputation and objectives of the Foundation and to attract new participants and supporters. They regularly participate in discussions with policymakers and thought leaders in the UK, Europe, North America and far beyond, to explore opportunities for collaboration, attract expert participants to the Ditchley programme, and to share insights from Ditchley discussions.

Some of the objectives stated in the Foundation's original Articles of Association of 1958 (such as "to establish … scholarships and prizes") are not currently part of Ditchley's programme due largely to questions of resourcing.

All new Trustees are provided with a copy of the Charity Commission's guidance "The Essential Trustee (CC3)" together with Ditchley's Articles of Association. The training needs of Trustees are kept under review.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in fulfilling their duties and in setting the Foundation's objectives and planning its activities.

Report of 2025-2026

Context

Over the past year, the geopolitical landscape remained fluid and unsettled, shaped by strategic rivalry, regional conflict, democratic strain, and economic uncertainty. The re-election of President Donald Trump in 2024 continues to act as a disruptive force in international affairs, with his second administration pursuing a swifter, more assertive agenda.

The United States has doubled down on an “America First” approach defined by economic nationalism, transactional diplomacy, and selective multilateral engagement. Centralised and expedited decision-making has at times created a perception of volatility among partners and competitors alike. While the administration has prioritised re-industrialisation, trade protection, and stricter migration controls, questions remain over the long-term sustainability of these policies and their impact on US global leadership.

Meanwhile, the international response to this shift has been significant. European allies have continued to increase defence spending in the face of US pressure and the enduring threat from Russia, whose war in Ukraine remains a defining feature of European security. The challenge for Europe is increasingly one of capability and coordination: translating higher spending into effective deterrence while navigating uncertainty over the future US role in NATO.

The global economic environment is similarly marked by fragmentation. New rounds of tariffs and countermeasures have sparked a surge in bilateral and regional trade negotiations, threatening to erode the rules-based trading system. At the same time, the strategic rivalry between the United States and China has intensified across technology, critical minerals, and influence in the Global South, with profound implications for supply chains and systemic stability.

Beyond great power competition, the year was punctuated by instability in the Middle East, including ongoing tensions involving Iran and its proxies. The conflict in Gaza and its wider repercussions have further strained international consensus and tested global institutions. Elsewhere, political transitions, regional democratic backsliding, and climate shocks have intensified the strain on governance structures worldwide.

Domestically, many democracies continue to battle deep polarisation, declining institutional trust, and threats to the rule of law, media independence, and civil society. Yet, there are also signs of resilience, marked by increased civic engagement and a renewed focus on democratic accountability in several countries.

Against this complex backdrop, Ditchley’s work over the past year has focused on understanding the trajectory of the United States and its implications for the international system, engaging constructively across political divides. We remain committed to strengthening the values that underpin open societies by fostering vital dialogue on democratic resilience, the rule of law, and the independent media essential to sustaining them.

The 2025-2026 Programme of Events

During this reporting period, the core programme consisted of 10 full Ditchley conferences with all followed by a post-conference briefing to the wider Ditchley community, enabling the swift dissemination of ideas and themes. Longer written summaries of each conference enrich these initial reflections.

In addition to the core conference programme, Ditchley has hosted 60 further one-day conferences, workshops and other events, with a marked increase in residential discussions. Ditchley Park therefore remains central to what we do, but there is also ever greater use of Ditchley London for small-scale discussions, lunches and dinners. Located in St James's, Ditchley London is proving to be a great resource for such convenings as well as a discreet meeting space. The conclusion of the current negotiations for an additional smaller space will provide additional flexibility for meetings, but also back-office functionality which is currently lacking.

Over the past year Ditchley has also held conferences and discussions elsewhere in the UK and overseas in the US, Canada, Germany and Poland.

Ditchley continues to build partnerships with organisations aligned with Ditchley's mission. This is proving an effective route to impact, enabling the reciprocal exchange of knowledge and expertise to build out networks. In all other respects, partnerships remain non-transactional, preserving Ditchley's essential role as an honest broker. Over the past year we have partnered with Lumina Foundation, the John D. and Catherine T. MacArthur Foundation, Aspen Digital, the Munich Security Conference, the Oxford Consortium for Human Rights, Telescope Foundation, the Greentree Foundation, General Motors, and a major charitable foundation that prefers to remain publicly anonymous.

We continue to organise the programme around the four themes of geopolitics, democracy, technology, and energy and climate. Under those very broad headings we focus on specific questions where we judge we can have most impact.

I Geopolitics

Geopolitics remains our primary focus, either directly or indirectly underpinning the rest of the programme. Within this broad theme we try to address the following specific questions:

- How can the transatlantic alliance be sustained and strengthened for the long term, in the context of the Trump Administration's radical challenge to the status quo?

- How can Europeans strengthen (and pay for) security and deterrence?

- How do democracies forge a new consensus on China?

- How does the UK find a path to growth and increased productivity to underpin its defence, future prosperity and sustainability?

Aside from the Annual Lecture, there were 6 conferences with a geopolitical focus. We began in April 2025 with an unexpectedly well-timed conference *Geopolitics and business: inevitably, the one about Trump*, hosted in partnership with American Ditchley at Greentree, New York. This brought together transatlantic leaders to assess the economic impact of President Trump's early policies, particularly new global tariffs, highlighting widespread concern that uncertainty and volatility would dampen investment and slow global growth. While views differed on the intent and consequences of US actions, participants worried about risks to the rule of law and democracy, even as some remained confident in institutional resilience and emphasised that AI could ultimately have a greater long-term impact on the global economy than current trade tensions.

We revisited trade with another full conference in January 2026 with *Trade in turbulent times: What are the prospects for trade as the global economy fragments?* The discussion examined how a return to geopolitical rivalry and weakened US support for multilateral rules is reshaping global trade, with debate over whether the rules-based system can endure without US leadership despite its continued widespread use. It also explored strategies for middle

powers—including cooperation, resilience, and industrial policy—while noting deep divisions over their effectiveness and the growing shift toward economic security, protectionism, and power-based alliances.

The September 2025 conference on Indo-Pacific, hosted at the Greentree Foundation on Long Island in partnership with American Ditchley, addressed the challenges presented by the economic interdependence and simultaneous strategic rivalry between the US and China. The conference highlighted urgent concerns about China's growing power amid global instability, emphasising that allies must act quickly to strengthen resilience against hybrid economic threats rather than conventional military conflict. It concluded that with an unpredictable US approach to alliances, partners must coordinate more independently, bolster economic and technological security, and address domestic weaknesses to sustain long-term competitiveness and deterrence.

Economics, trade and finance were a strong secondary theme throughout the 2025/2026 programme with the main conferences supplemented by a series of smaller scale discussions hosted in the UK, Europe and the US.

In May, we once again considered the ongoing conflict in Ukraine with *Russia's war in Ukraine: President Trump's ceasefire initiative and the implications for Ukraine's sovereignty and democratic security.* The conference assessed the Ukraine war as finely balanced rather than stalemated, with both sides still believing they can win and thus showing little genuine interest in peace, while ceasefire discussions were largely seen as performative. It also stressed that a durable outcome requires strong Ukrainian security and resilience, alongside greater European defence capacity to offset potential US disengagement, though without attempting to fully replace American strategic capabilities.

The Supreme Allied Commander of Europe, General Christopher G. Cavoli once again participated and we were delighted that his successor, General Alexus G. Grynkewich, continued the tradition and attended the May 2026 conference, *Defending Europe and sustaining Ukraine*.

In October 2025, we collaborated with Canadian Ditchley on their conference examining *Soft Power, Hard Power, Middle Power: Navigating a Complex and Changing Global Landscape*. There was much soul searching on where Canada had failed to live up to its own ideals, for example on aid and defence, and this provided much food for thought on similar challenges for the UK.

For the November conference attention turned once again to Europe with *Defending Europe: how to fund and organise European defence and prepare our societies*. Europe's rearmament requires a comprehensive transformation across military, economic, industrial, and societal domains, but meaningful change has been slow due to limited funding, denial about reduced US support, and uneven political will. The conference concluded that defence challenges are more severe than widely recognised, and despite the difficulty of shifting public and political mindsets, sustained effort is essential to avoid catastrophic failure.

II Democracy

This strand of work seeks to address the following two questions:

- How can the media best evolve as an essential and sustainable safeguard and component of democracy?

- How does education need to evolve to strengthen democratic societies, states and alliances in a time of geopolitical, technological and environmental rapid change?

The media programme is now well-established with a series of anchor events and smaller discussions creating a year-long media programme which culminates in a full conference each December. In 2025, the topic was *The Role of the New Fourth Estate in Renewing Democracy: how can the news media support democratic resilience, hold its own in the attention economy, and harness AI to its benefit?*

This was preceded by the anchor events including a discussion hosted in New York in April 2025 and chaired by Sir Mark Thompson, CEO of CNN, on the subject of *Sustainable Media Business Models: how can quality news providers find the revenue and investment to thrive in today's fragmented media landscape?* This was followed in June 2025 with *The News Media and National Resilience: what part does journalism play in sustaining democracy at a time of escalating concerns over national security?* hosted in Berlin. The last of the year's anchor events took place at Ditchley Park in September with *The impact of AI, tech platforms and regulation on the media landscape.*

A new initiative begun at the end of 2024, "Ditchley meets the press…", is now established as a core element of the wider Ditchley programme. Hosted at Ditchley London, these small, highly curated press briefings follow the majority of conferences enabling a timely readout from the discussions to trusted media contacts, helping to inform their work and raise Ditchley's profile within the UK press.

Our June 2025 conference tackled *Renewing democracy: how to strengthen democratic resilience and outcompete authoritarianism in Europe?* Participants argued that the perceived crisis of democracy stems less from overall decline than from failures of representation and state effectiveness, fuelling distrust, economic frustration, and support for more authoritarian or populist alternatives. They highlighted technology, especially social media, as a major driver of polarisation and disinformation, concluding that renewing democracy will require stronger governance, economic stability, better regulation, and greater civic engagement alongside enhanced European security responsibility.

On education, we hosted the fifth Ditchley Lumina Summit at Greentree in the USA as a one-day discussion on the subject of *Rethinking the role of education and skills in the renewal of democracies* in April 2025. Returning to Greentree in January 2026, we were pleased to collaborate with Lumina Foundation on the *Ditchley-Lumina Summit: Redesigning Higher Education for the 21st Century*. This in turn informed a small-scale discussion held at Ditchley London in March 2026 focused on *UK Higher Education and the coming decade of AI: what will a valuable education be for students and the country?*

In March 2026, we hosted *The Rule of Law in the United States and its Challenges*, a fireside discussion that brought together a small group of senior figures from government, the judiciary, academia, and civil society and revolved around two central questions: Are we witnessing a moment in which the rule of law in the United States is approaching a cliff edge? Or is it rather one in which the constitutional system is actively demonstrating its capacity for self-correction?

III Technology

This strand of work addresses three key questions where we believe the resource available can deliver most impact:

- How do democracies ensure that AI strengthens their societies and maintains their lead over authoritarianism?

- How do Europeans and Americans increase transatlantic investment and cooperation on strategic technologies?

- How does the UK deliver on its potential to be a major player on AI, biology and quantum technologies?

Over the reporting period, we continued our exploration of the impact of AI with the February 2026 conference, *AI and work: How is the work of national security, science and technology being transformed by AI, and how can we use these insights to shape positive outcomes for the wider economy?* AI is reaching a structural inflection point in fields like science and technology, reshaping discovery and expert work, while progress remains uneven due to bottlenecks such as verification, infrastructure, and institutional readiness—particularly in national security. It offers major gains in productivity and access but risks widening inequality, with concern expressed that governments are unprepared to manage the transition.

We also launched a new programme of work to explore questions around digital sovereignty. This builds on Ditchley's previous work in this area and complementing parallel discussions on AI's implications for national security, scientific discovery and economic production. *Digital sovereignty for middle powers in an age of AI and strategic competition* in March 2026 examined how middle powers could find ways to navigate the interconnected digital environment: taking advantage of AI's opportunities while protecting core national interests.

We also hosted our now biannual Science and Technology Group discussion in May 2025. This brings together a diverse group of people including industry innovators, academics and regulators for a regular briefing about how Ditchley is using technology to deliver the programme as well as insights into the questions being addressed within the technology programme.

IV Climate and energy

The climate and energy programme seeks to address the following questions:

- How can essential climate action be combined with the delivery of affordable and reliable energy so as to serve prosperity and be politically deliverable?

- How can essential climate action be taken forward without US federal leadership and in the context of tense geopolitical competition, particularly in terms of engaging the Global South?

As with all other programme themes, Ditchley has sought to identify in the questions above those issues where it can bring to bear the resource available to deliver impact. The October 2025 conference, *After 1.5C: Adaptation, security and resilience for a warmer world*, sought to address both of these challenges, highlighting that security could be a more effective framework for driving adaptation, suggesting "mutually assured resilience" as a focus for cooperation on infrastructure and defence.

In May 2025, the Ditchley Summit, *Beyond climate and security trade-offs: Exploiting co-benefits and managing conflicts*, brought together members of the Ditchley network from three key areas - climate and the green transition, defence and national security, and artificial intelligence and technology - to share views and ideas across boundaries and generate new options for action

Central to the climate and energy programme are a series of smaller roundtable discussions and workshops, which explore in more depth questions and ideas to emerge from the conferences, workshops and summits. We also hosted several side events from Ditchley London as part of London Climate Action Week.

Details of all conferences, and other virtual discussions and events can be found on the Ditchley website: https://ditchley.com/events.

Other Projects

Alongside the delivery of the thematic programme the Ditchley team have pressed ahead with a range of other projects in support of the wider mission.

Engagement with emerging talent

The Ditchley Internship and Intern Alumni programmes continue to provide a long-term foundation to our vision of engaging emergent talent on a global basis, helping to cultivate the leaders of tomorrow and inspiring them to engage with the complex challenges of our times. Furthermore, it is a key element of our talent pipeline.

The programme engages over 50 interns per year from a wide range of universities and countries. In addition to a rigorous open recruitment process, Ditchley works with universities and partners including The Crankstart Foundation at the University of Oxford. The primarily virtual programme runs in a series of cohorts over the year, with all either paid at or above the Oxford living wage or receiving academic credits dependent on their institution.

The programme provides an opportunity for undergraduate and graduate students from diverse backgrounds and geographies to experience the Ditchley model of leadership, engage in career exploration and development, learn new skills and participate in our network - gaining exposure to new people and ideas.

Since the internship programme's inception in 2019, we have developed an active network of over 300 alumni whom we engage with regularly via events, debriefs, intern and alumni gatherings and networking evenings.

Technology projects

At Ditchley, our strength stems from our ability to convene and connect key individuals. We are enhancing this core strength through technological innovation and human insight. Over the past two years, Salesforce has anchored our operations, significantly improving our efficiency and technical capacity while paving the way for programme expansion. Following our website relaunch last year, its automatic integration with Salesforce now provides a comprehensive view of our extensive work, both past and present. We are also building custom features, like a graph database for deeper network insights, and experimenting with AI tools to enhance our workflows—ensuring we do so in a reassuringly humancentric way that supports, rather than replaces, our personal touch.

A Walk around the lake with…

The launch of the new website in November 2025, also enabled the realisation of a long-held ambition to capture a series of conversations with members of the Ditchley community under the banner of *A Walk Around the Lake...* Launched in December 2025, this video interview series features Ditchley Director James Arroyo walking the lake in conversation with guests, exploring their lives, careers and perspectives on the state of the world. Each episode is also available in podcast form.

Heritage and Building Projects

A key milestone for the past year was the completion of the East Wing capital project which resulted in 7 new ensuite bedrooms together with new office spaces. Aside from the building works, a key element of the project has been the installation of over 100 pieces of artwork chosen from Dr Catherine Wills' collection which we hope ensures that the project enabled by her legacy remains forever connected to her.

The Velvet Room at Ditchley is both a unique and fragile room with the almost-300-year-old silk and velvet wall coverings requiring constant specialist care. Over the past year a humidifier was installed to maintain environmental conditions at the correct level. Treatment plans for the historically important curtains and pelmets have been created by a textile conservator, whilst the original textiles remain in conservation storage as the next steps for the project are determined.

Progress for the ongoing upkeep of the collection has continued throughout 2025/2026 with remedial work on historic painting frames, clocks, furniture and textiles happening around the conference schedule. Ongoing management of the historic interiors including the deployment of a new environmental monitoring system to be installed in the ground floor rooms in 2026, will keep a check on UV, lux, humidity and temperature exposures.

Gardens and estate

Visitors to Ditchley in recent months have had the opportunity to observe developments in the pleasure grounds around the house.

Following a planting scheme prepared by garden designer and writer, James Alexander-Sinclair, the long borders on the Churchill Terrace have been extended and filled with herbaceous perennials and shrubs to provide year-round interest and colour. The borders and lawn have also been given a neat finish with steel edging.

Efforts continue to restore the box hedge mazes, with drastic pruning coupled with a management programme to ensure the hedges are healthy and vigorous enough to withstand the ravages of box moth and blight when they inevitably arrive on the estate. There are promising signs of new growth, but continued management will be essential if the hedges are to be retained.

We have also begun a programme to rejuvenate the woodland around the lake. This is with the expert guidance of Tony Kirkham, former Head of Arboretum, Gardens & Horticulture Services at Kew. Clearance of standing deadwood, predominantly ash, and bramble thickets has opened up vistas and created scallops, or bays, on the edge of woodland. These are being planted up with interesting shrub- and specimen trees. This is the start of a 10-year programme of clearance and replanting to create a landscape which is aesthetically pleasing but also supports a diverse ecosystem of plants and wildlife.

The Ditchley Team and Governance

Over the past year the team has been joined by Jessica Cecil on the media programme as the first senior distinguished fellow. The first and successful trial of this model has embedded additional expertise and networks within the team. More recently, Jonathan Black who recently stepped out of government service after many years as the UK's G7 and G20 Sherpa, joined in a similar capacity. This will strengthen our work on geoeconomics and economic security which will be a major theme for the transatlantic relationship and democratic alliances more broadly for the years ahead.

The three Ditchley Foundations continue to work closely, reciprocating with nominations for the conference programme at Ditchley Park, in the US at Greentree and in Canada. We also continue to explore opportunities to strengthen relationships in Europe, particularly in Germany, as well as with allies in the Global South, guided by the support and trusted advice of colleagues worldwide.

It was with great sadness that we learned, in February this year, of the death of Valerie, Lady Broomfield, widow of Sir Nigel Broomfield, former Director of The Ditchley Foundation. Following Sir Nigel's passing in October 2018, Valerie remained very much part of the Ditchley family, travelling from Jersey each year to attend the Annual Lecture, where she met up with her many friends in the Ditchley community.

In November 2025, we also learned of the death of Dr David Malone, former United Nations University Rector. Dr Malone was a warm supporter of Ditchley, not least as a member of the Canadian Ditchley Programme Advisory Committee. We were especially fortunate to benefit from his participation in the June 2025 conference *Renewing democracy: how to strengthen democratic resilience and outcompete authoritarianism in Europe.*

We were also saddened to learn of the death of Sir Robert Worcester, who served as a Governor and Honorary Governor of Ditchley for three decades. Similarly, The Rt Hon. the Lord Campbell of Pittenweem, who also died in 2025, was a Governor for almost 25 years

Plans for the Future

The profound geopolitical shifts and rapid technological acceleration of the past 12 months, defined by the systemic integration of AI, heightened threats to democratic resilience, and escalating pressures on global climate and energy infrastructure, ensure that Ditchley's purpose is more vital than ever. In an era where democratic institutions face unprecedented strain from misinformation and political polarisation, Ditchley provides a crucial, secure space to enable open and respectful discussion across divisions of expertise, geography, generations, and political opinion.

Ditchley's core strength remains its strict independence. With its well-established transatlantic focus and strong networks, Ditchley is distinctly positioned to convene leaders at the intersection of security, technology, and sustainability, while continuing to develop the vital philanthropic relationships necessary to sustain this mission.

In practical terms, a major milestone from the last financial year was the completion of the East Wing redevelopment project, and we are now developing proposals for the repurposing of Lower House as an extension of our conference and meeting facilities. This project will increase bedroom capacity for guests as well as staff on occasions, whilst also creating space for small, self-contained retreats. While dependent on securing additional funding, this development will complete the commercial offering for Ditchley Park Conference Centre Limited and provide an additional income stream.

We continue to work in close partnership with our sister charity the HDH Wills Trust, which owns and manages the wider Ditchley estate alongside other assets. This includes collaborations with regards to events such as a Biodiversity Day where the estate and house are open to the public. The Ditchley Foundation is also part of the Evenlode Landscape Recover project. This initiative aims to help farmers transition to a system that is both financially viable and environmentally sustainable by integrating food production with large-scale landscape restoration. By restoring habitats, improving soil and water systems, and embracing nature-based solutions, it is believed that farmers can create new income streams while tackling climate change and protecting communities from environmental risks like flooding.

Financial Review

2025-2026

This reporting year has seen the Foundation build on the transformational legacy of Dr Catherine Wills. That legacy is now fully embedded and continues to underpin our long-term financial sustainability, reinforcing our independence and our reputation. The resulting strength of our balance sheet has enabled us to deepen strategic partnerships and attract new funding, allowing the Ditchley programme to grow further in both depth and impact.

During 2025/2026, sales from Dr Catherine Wills' legacy continued, including proceeds from the sale of land at Coldhome, Branchill and Craigmills Mains farms as well as from numerous pieces of art which were entered for auction at Christies.

We continue to explore how to make the most of the Craigmill estate, which comprises forestry, tenanted farmland and properties, including renewables potential, whilst respecting its heritage and communities as Catherine Wills would have wanted.

Historically Ditchley Park and Estate has not appeared on the balance sheet as an asset having been gifted to the Foundation at its inauguration. However, legacy assets have been added to the assets register at the probate valuation and subsequently treated as income when sold, and the resulting funds reinvested. This treatment is standard practice for charity accounts of this nature, with the majority of buildings and other art assets not listed where there is no intention to sell.

Management and role of the invested portfolio

Legacy funds invested and the renewable opportunities of the Knockando estate should create a diverse portfolio of income generating assets. Our strategy will be, over the long term, to continue to grow and diversify the invested portfolio as assets are realised and the cash reinvested.

The investment portfolio comprises £65m of investments with title of bequeathed portfolio assets passing to Ditchley during the year. This compares to £61m at March 2025. During the period £2m was transferred to the portfolio from auction proceeds. Since inception, on 1st September 2010, the original portfolio has delivered an annualised return of 7.0% pa.in GBP (net of fees).

Ditchley's financial investments will be managed on a total return basis, maintaining sufficient diversification across a range of asset classes to produce an appropriate balance between risk and return. The long-term investment objective is to achieve annualised total returns, net of all fees and expenses, that exceed inflation (as measured by UK Consumer Price Index ("CPI")) plus 4% per annum, to be measured over 5-year rolling periods.

For the financial year 2026/2027, the cash balance will continue to be managed closely, avoiding the need for any drawdown from the investment portfolio for operational expenditures. The longer-term capital waterfall projections, reflecting the proposed management of the legacy, should allow for the drawdown to be maintained at a maximum level of 3% in future financial years.

Strategic financial risks

We continue to benefit from the financial strength that Dr Catherine Wills' legacy has provided, giving us the resources to sustain Ditchley indefinitely and an excellent base for further fundraising. The Finance and General Purposes Committee, strengthened with appropriate expertise in recent years, continues to oversee the professional management of our

investments, guided by agreed policies and supported by our investment consultants. The focus now turns to building on these foundations to ensure the endowment continues to perform in support of Ditchley's long-term ambitions.

The East Wing Project reached completion in January 2026, having been delivered largely on budget against the £3m total project cost, which was fully funded by Dr Catherine Wills' legacy. The restored wing was brought into use for its first event in February 2026, marking a significant milestone in the Foundation's long-term investment in its estate.

Management of finances

In FY 2025/2026 the income was £3.6m compared to £2.4m in FY 2024/2025 on a comparable basis and excluding the legacy income. This includes the revenue from Ditchley Park Conference Centre Limited (DPCC) which was £410k, a 6% increase on the income in 2024/2025 of £387k. Income was lower than budgeted mainly as a result of timing of donation receipts.

Total expenditure of £5.7m was above budget and in line with the rolling forecast, representing an increase of £1.1m on the prior year (£4.6m). This growth reflects the Foundation's expanding programme of core engagements and the broadening of its activities. The variance against budget principally reflects the inherent complexity of managing a diverse estate, with higher than anticipated legal and professional fees and increased input tax costs arising from the nature of the Foundation's charitable activities.

People matters

We expanded the team from 60 to 61 staff members, equivalent in FTE’s from 39 to 40 at 31 March 2026.

The budget for 2026/2027 included an annual 3% pay rise to reflect the rise in inflation as well as further development and expansion of the team to establish a workforce fit for purpose and future growth.

We maintained our commitment to the Oxford Living Wage for all staff, both permanent and casual, to protect the lowest paid members of our team and to ensure consistency of terms and conditions. Following the year end, we received the official acknowledgement of being an Oxford Living Wage employer by the Economic Department at Oxford City Council.

Development Report

Ditchley raised in excess of £1.9m in donations during the 12 months covered by this report, from a mix of individuals, trusts and foundations, and corporations. We are immensely grateful to all who support our mission, enabling Ditchley to maintain its valued independence.

Support for the 1580 Fellowship continues to represent an important and much-valued source of unrestricted income. Over the past year, we were especially pleased to welcome new members to the fellowship.

Our development campaign is primarily focused on sustaining the Ditchley programme and delivering impact across its four core themes. Collaboration with like-minded organisations has become an increasingly integral part of our work, with shared resources and aligned values helping us to broaden our networks and deliver a more ambitious programme.

A full list of donors - trusts and foundations, corporations and individuals - for 2025/2026 is included below in alphabetical order

Anonymous
Anonymous
General Motors
The HDH Wills 1965 Charitable Trust
Lumina Foundation
W.P. Carey Foundation*

Anonymous Individual Donors (x4)
Lord and Lady Aldington
Thomas T. Andersen
Mr Wahid Azaoui
The Rt Hon. Baroness Virginia Bottomley DL and Sir Peter Bottomley
Sir Andrew Cahn KCMG
Mr David Claydon
Mr Sam Daws and Ms Martha Ettouil
Dr Pinar Emirdag
Sir Christopher Greenwood GBE CMG KC
The Rt Hon. Dominic Grieve KC
Jan Hall OBE
Russell and Andrea Hartley
Mrs. Heather Howard
Ms Suzanne Ferlic Johnson*
Dr Andre Kelleners
Sir John Kemp-Welch
Professor Jane E. Kirtley, JD*
Dame Caroline Krawiec Brownstone
Ms Rachel Lomax
Mr Chris Mairs CBE, FREng
The Rt Hon Sir John Major KG CH
Mr Jamie Merisotis*
Col Mike and Caroline Montagu
Mr Glen Moreno*
Mr David Morrison
Mr Dan Morrison*
Marc and Odile Mourre
Mr Paul Newman
Mr Ismet Oztanik
Mrs Elizabeth Padmore
Mr Jonathan Paris
Mr Mark Pears CBE
Sir John Sawers
Sir Martin and Lady Smith
Elisabeth Stheeman
Dr Nigel Toon
Dr Diana Walford CBE MD FRCP FRCPath FFPH
The Rt Hon. the Lord Willetts FRS
Mr Peter Wilson-Smith
Dawn Wright, Ph.D., NAS, NAE & GISP*

* Denotes supporters of The American Ditchley Foundation

Thank you to the many individuals who support our work.

Private Events and Other Income

Ditchley Park Conference Centre Limited (DPCC) welcomed back many longstanding clients, including the Centre for European Reform and Civic Futures, while also building new relationships with organisations such as the Advanced Research + Invention Agency, Demos, and the Centre for British Progress.

As in previous years, and as the programme allowed, we ran smaller day events and workshops with key partners such as Harwell Restoration. While these generated lower margins, they continue to strengthen our networks within the sector.

Overall, the increase in DPCC events resulted in higher income for the year compared with FY 2024/2025.

Reserves Policy

The Foundation's core finances are based upon its investment portfolio (valued at £65m as at end March 2026), which still provides the principal source of income. The portfolio is not a reserve, nor managed as such, and in the absence of any dedicated reserve fund, the Council of Management consider it a matter of essential financial discipline that the value of the capital is preserved as far as possible in order that the Foundation can deliver on its founding mission to run its programme for positive impact, rather than for profit or the interest of any party.

Short-term reserve

The Foundation maintains sufficient liquid reserves to cover contingencies such as major emergency repairs.

Strategic long-term reserves

The Foundation's strategic aim is to build its invested portfolio over time. The aim will be to take no more than a 3% drawdown annually We are exploring a range of investment options to generate the necessary income, including renewable energy income.

As at 31 March 2026, total funds stood at £102m. The level of unrestricted free reserves, after excluding fixed assets and designated funds, stood at £101m.

Financial Resilience Statement

Ditchley's Trustees (the Council of Management) are assured that The Ditchley Foundation has sufficient funds to enable it to continue its activities on a going concern basis for a period of at least twelve months from the date of approval of these financial statements. The budget endorsed for FY 2026/2027 allows for an unrestricted cash balance at the end of the period, in addition to the Foundation's invested portfolio of £65m with sufficient liquidity to cover any short-term urgent needs.

Fundraising Compliance Notice

The Ditchley Foundation receives income from donations and has a trading subsidiary, Ditchley Park Conference Centre Limited. The Ditchley Foundation has signed up to the Code of Practice issued by the Fundraising Regulator. We do not carry out any direct marketing to the public and give clear instructions as to how individuals can be removed from our mailing lists. Our fundraising capability is in-house, and we do not use external commercial

participators in our fundraising activities. There have been no complaints about fundraising in the year.

A formal donor policy was reviewed by the Finance and General Purposes Committee and endorsed by the Council of Management in November 2024.

Structure, Governance and Management

The Ditchley Foundation is “a Company limited by guarantee not having a share capital”, incorporated on the 24 February 1958, the Articles of Association having been subsequently amended on the 29 November 1966, 7 July 2007 and 7 July 2018.

Members of the Foundation are currently designated “Governors”. They meet at least once a year, whether virtually or in person, at the Annual General Meeting of the Foundation, to approve the Annual Report and accounts of the Foundation and to receive the report of the auditors; to elect, as necessary, in accordance with the Articles of Association, the Council of Management; and to deal with other business of the Foundation. In addition to the AGM, Governors are also invited to further briefings during the course of the year and receive regular updates by email or letter.

Trustees (Members of the Council of Management) are generally selected from the ranks of the Governors and invited to join the Council by the Chair, acting on the recommendations and advice of the existing Trustees, with a view to maintaining a balance of experience, expertise and background within the body of Trustees. They are subsequently elected by the Governors and serve a four-year term, renewable for one further four-year term.

All Trustees are fully familiar with the aims and ideals of the Foundation.

The administration of the Foundation is carried out by the Council of Management, through the Finance and General Purposes Committee. The day-to-day management of the Foundation is conducted by the Director, who is appointed by, and responsible to, the Council of Management.

The salaries of senior members of staff are established with regard to pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Ditchley Park Conference Centre Limited is the trading arm of the Foundation and oversees events at Ditchley Park when not in use by the Foundation. These events include visits (the house is a Grade I listed historic building), conferences and meetings organised by outside bodies and use of Ditchley Park for education, photography and films.

The Council of Management is responsible for the management of risks faced by the Foundation. Detailed consideration and management of risk are delegated to the Director and his staff. Risks are identified, assessed, and controls established throughout the year with a formal review undertaken tri-annually. A high-level Risk Register was introduced in 2018 and is now reviewed regularly with appointed working groups, and at each Finance and General Purposes Committee meeting and, annually by the Council of Management. With the implementation of dedicated working groups, the intention is to allocate deeper accountability across the organisation of risk management and documentation to ensure basic operational stability and compliance. The Register has been updated with risk scoring levels of likelihood and impact.

The Disaster Recovery Plan is subject to ongoing review, particularly regarding the business continuity aspects. The key controls used by the Foundation include:

- The above-mentioned tri-annual meetings of the Council at which the Director and his senior staff brief the Trustees.
- Bi-monthly meetings of the Finance and General Purposes Committee including an annual meeting of the Committee at Ditchley at which they decide on major works and review health and safety procedures.
- Detailed job descriptions for the Director and Senior Staff, which are reviewed in detail on changes of incumbent.
- Due to the value of investments, the investment strategy and performance is discussed at every meeting of the Finance and General Purposes Committee. Additionally, members of this Committee with investment experience liaise with the investment managers as often as market conditions warrant it.
- Bi-monthly meetings of the Risk Committee as well as the Health & Safety Committee to update and discuss any operational risks as well as track the compliance levels 1 and 2 (compliance with the external rules that are imposed upon an organisation as a whole as well as compliance with internal systems of control that are imposed to achieve compliance with the externally imposed rules and internally agreed policies and practices).
- The Company Secretary and CFO report to the Director on a quarterly basis with the relevant risk & compliance updates which will also be reported to the Finance and General Purposes Committee.

Through these processes the Trustees are satisfied that the major risks have been identified and adequately mitigated where necessary.

Trustees' Responsibilities

As directors, the Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. They are required by UK company law to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the company, and the group, and of the profit or loss of the company and the group for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 March 2026. They are responsible for keeping appropriate accounting records that disclose with reasonable accuracy at any time the financial position of the company in recognition of their responsibilities under the Companies Act 2006. The Trustees are responsible for taking reasonable steps to safeguard the assets of the company and the group, as well as to prevent and detect fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information (information needed by the Foundation's auditors in connection with preparing their report) of which the Foundation's auditors are unaware. Trustees individually have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's Auditors are aware of that information. The Trustees are required to prepare financial statements on an ongoing concern basis, unless it is inappropriate to presume that the charity will continue in operation.

Principal Activities and Business Review

The consolidated statement of financial activities for the year is set out on page 25. A review of the Foundation's business during the year is contained in the Trustee's Annual Report

starting on page 4 and incorporates the requirements of the Directors' report as required by company law.

Dividends

In accordance with the Memorandum of Association, no dividends may be paid to Members.

Directors

The Members of the Council of Management are listed on page 2.

By order of the Council of Management,



KATIE WILLIAMS
Company Secretary

Dated: 24 July 2026

The Ditchley Foundation
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DITCHLEY FOUNDATION

Opinion

We have audited the financial statements of The Ditchley Foundation (the "Charity") for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, 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 and Charity's affairs as at 31 March 2026 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Trust'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement [set out on page 20], the trustees 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 they 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 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor
for and on behalf of Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford, OX1 1JD

Date: 2/9/2026

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment Funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:						
Donations and grants	3	962,442	962,811	-	1,925,253	729,861
Legacy	3	912,764	-	-	912,764	4,013,814
Trading turnover of subsidiary (DPCC)		413,626	-	-	413,626	386,860
Legacy - Farming income (DPCC)		-	-	-	-	83,052
Investment income	4	1,494,052	-	-	1,494,052	1,191,780
Other sources		16,097	-	-	16,097	44,415
Total income		3,798,981	962,811	-	4,761,792	6,449,782
Expenditure on:						
Raising funds:						
Development administrative costs		29,664	-	-	29,664	25,211
Costs of subsidiary (DPCC)		114,178	-	-	114,178	211,582
Investment management fees		219,096	-	-	219,096	137,538
Charitable activities: Conference programme costs	5	4,662,876	658,700	-	5,321,576	4,270,521
Total Expenditure		5,025,814	658,700	-	5,684,514	4,644,852
Net income/(expenditure) before net gains on investments		(1,226,833)	304,111	-	(922,722)	1,804,930
Net gains/(losses) on sale of investment property		(515,355)	-	-	(515,355)	-
Net gains/(losses) on investments	10/11	854,597	-	-	854,597	1,239,159
Net income / (expenditure)		(887,593)	304,111	-	(583,482)	3,044,089
Net movement in funds		(887,593)	304,111	-	(583,482)	3,044,089
Reconciliation of funds:						
Total funds brought forward		101,389,056	-	1,000,000	102,389,056	99,344,967
Net movement in funds		(887,593)	304,111	-	(583,482)	3,044,089
Total funds carried forward		100,501,463	304,111	1,000,000	101,805,574	102,389,056

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets:					
Tangible assets	9		9,506,664		7,914,964
Investment property	10		26,547,313		27,328,669
Investments	11		65,356,730		51,507,978
			101,410,707		86,751,611
Current Assets					
Stocks	12	42,992		42,652	
Debtors	13	597,209		15,181,781	
Cash at bank and in hand		177,486		882,540	
		817,687		16,106,973	
Creditors: amounts falling due within one year	14	(422,820)		(469,528)	
Net current assets/(liabilities)			394,867		15,637,445
Total assets less current liabilities			101,805,574		102,389,056
Total net assets			101,805,574		102,389,056
Funds					
Endowment funds	16/17		1,000,000		1,000,000
Restricted funds	16/17		304,111		-
Unrestricted funds	16/17		100,501,463		101,389,056
Total funds			101,805,574		102,389,056

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



……
Dame Karen Pierce DCMG

Dated: 24 July 2026

The notes on pages 29-49 form part of these financial statements.

The Ditchley Foundation
(A Company Limited by Guarantee)

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets:					
Tangible assets	9		9,506,664		7,914,964
Investment property	10		26,547,313		27,328,669
Investments	11		65,356,732		51,507,978
			101,410,709		86,751,611
Current Assets					
Stocks	12	42,992		42,652	
Debtors	13	426,560		15,171,852	
Cash at bank and in hand		163,992		875,369	
		633,544		16,089,873	
Creditors: amounts falling due within one year	14	(412,687)		(604,490)	
Net current assets/(liabilities)			220,857		15,485,383
Total assets less current liabilities			101,631,566		102,236,994
Total net assets			101,631,566		102,236,994
Charity funds					
Endowment funds	16/17		1,000,000		1,000,000
Restricted funds	16/17		304,111		-
Unrestricted funds	16/17		100,327,455		101,236,994
Total funds			101,631,566		102,236,994

The Charitable Company's net movement in funds for the year was £605428 (2025 - £3,327,561).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



……
Dame Karen Pierce DCMG

Dated: 24 July 2026

Company registration number: 599389, Charity registration number: 309657

The notes on pages 29-49 form part of these financial statements.

The Ditchley Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cash flows from operating activities		
Net cash generated by operating activities (note 19)	12,467,357	8,374,245
Cash flows from investing activities		
Dividends, interest and rents from investments	1,494,072	1,118,020
Purchase of tangible fixed assets (note 9)	(2,231,438)	(4,103,815)
Purchase of investment properties	(39,780)	-
Proceeds from sale of tangible fixed assets (note 9)	293,111	12,048
Proceeds from the sale of investment properties (note 10)	400,000	-
Drawdown from investments	63,541,698	-
Purchase of investments	(76,630,076)	(31,531,117)
Net cash provided by investing activities	(13,172,413)	(34,504,864)
Change in cash and cash equivalents in the year	(705,054)	(26,130,619)
Cash and cash equivalents at the beginning of the year	882,540	27,013,159
Cash and cash equivalents at the end of the year (note 20)	177,486	882,540

The notes on pages 29-49 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Company status

The charitable company is limited by guarantee, incorporated in England and Wales, and no shares are authorised or issued by the Foundation. The registered office is Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER. Each member undertakes to contribute £1 to the assets of the Foundation in the event of the same being wound up whilst a member, or within a year of ceasing to be a member, for the payment of debts and liabilities of the Foundation contracted before ceasing to be a member, and of the cost, charges and expenses of winding up, such as may be required not exceeding £1.

1.3 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. Accounting policies (continued)

1.4 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Guest conference income excludes value added tax and represents the invoiced value of goods and services supplied.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs of are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds, including the activities of Ditchley Park Conference Centre Limited.

Expenditure on charitable activities comprises the costs of running the conference programme.

Irrecoverable VAT is charged to resources expended.

1.6 Basis of consolidation

The financial statements consolidate the accounts of the Ditchley Foundation and its subsidiary undertaking, Ditchley Park Conference Centre Limited.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

1.8 Tangible fixed assets and depreciation

The house and land at Ditchley Park, acquired by gift, are not valued. Expenditure on improvements is at cost less depreciation.

Individual fixed assets costing £1,000 or more are capitalised at cost.

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- between 20 and 50 years
Motor Vehicles	- 5 years
Fixtures and fittings	- Between 3 and 10 years
Office and IT equipment	- Between 3 and 10 years

Artwork included within Fixtures and fittings has been deemed have a realisable value equal to or greater than it's its probate value. Therefore, no depreciation has been included for these items.

Movements in fair value are recognised in the Statement of Financial Activities in the period in which they arise, reflecting the ongoing biological transformation of the assets.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/Gains on investments' in the Statement of financial activities.

Freehold properties held for investment purposes are valued periodically on professional advice and are included in the financial statements at their market value at the year end.

Quoted investments have been valued at the bid market price at the close of business at the year end. The market value of unit trusts and managed funds units is either taken as the bid or Net Asset Value price at the year end as advised by the investment managers.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or subsequent cost and are credited or charged to the Statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the Statement of financial activities based on the market value at the year end.

The investment in subsidiary undertaking is valued at cost less provision for impairment.

1. Accounting policies (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

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

1.14 Assets held for sale

Current assets held for sale consists of assets received within the legacy that are expected to be sold within 12 months of the Balance Sheet date. They are a form of financial instrument and are initially recognised at fair value and subsequently measured at fair value at the Balance Sheet date. Assets held for sale gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/Gains on investments' in the Statement of financial activities.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.17 Pensions

The pension scheme is a defined contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties:

Property valuations are performed annually by the Council, based upon external indications of value (including periodic valuations by qualified Independent Chartered Surveyors) and consideration of market conditions.

Legacy valuation:

A legacy totalling a value of £74,794,611 was received during the 2024 financial year. The value of this legacy was based on the estimated value of different assets: investment properties, tangible fixed assets, current assets held for sale, debtors and cash. The values of different assets were based on third party valuations and sales proceeds received. £912,764 was received relating to the same legacy this year for updates to valuations of assets not yet received as of the year ended 31 March 2026.

3. Income from donations, grants and legacy

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations and grants	962,442	962,811	1,925,253	729,861
Legacy	912,764	-	912,764	4,013,814
Total 2026	1,875,206	962,811	2,838,017	4,743,675
Total 2025	4,736,675	7,000	4,743,675	

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Rents receivable	397,388	397,388	207,785
Bank interest	31,298	31,298	164,670
Dividend income	1,065,366	1,065,366	819,325
Total 2026	1,494,052	1,494,052	1,191,780
Total 2025	1,191,780	1,191,780	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Conference programme costs	4,662,876	658,700	5,321,576	4,270,521
Total 2025	4,261,405	9,116	4,270,521	

Summary by expenditure type

	Staff costs 2026 £	Depreciation 2026 £	Other costs 2026 £	Total funds 2026 £	Total funds 2025 £
Conference programme costs	2,213,670	335,080	2,772,826	5,321,576	4,270,521
Total 2025	1,878,815	241,947	2,149,759	4,270,521	

6. Analysis of expenditure by charitable activities

	Activities Undertaken Directly 2026 £	Governance Costs 2026 £	Total Funds 2026 £	Total funds 2025 £
Conference programme costs	5,297,476	24,100	5,321,576	4,270,521
Total 2025	4,247,441	23,080	4,270,521	

7. Analysis of expenditure on charitable activities

Analysis of charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Staff costs	2,263,670	2,263,670	1,953,633
Less staff costs allocated to DPCC	(50,377)	(50,377)	(74,818)
Depreciation	335,080	334,080	241,947
Administration	541,300	541,300	257,923
IT	123,524	123,524	104,742
Repairs and maintenance	298,676	298,676	298,642
Household and service costs	398,187	398,187	327,098
Conference and events	416,921	416,921	377,802
Irrecoverable VAT	477,997	477,997	218,199
Development programme costs	452,822	452,822	500,781
Lumina programme costs	39,676	39,676	37,046
Second floor refurbishment costs	-	-	4,446
Governance costs	24,100	24,100	23,080
Total 2026	5,321,576	5,321,576	4,270,521
Total 2025	4,270,521	4,270,521	

Analysis of governance costs

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Auditor's remuneration	22,000	22,000	21,100
Non-audit fees - other compliance services	2,100	2,100	1,980
Total 2026	24,100	24,100	23,080
Total 2025	23,080	23,080	

8. Staff costs

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Wages and salaries	1,862,712	1,667,737	1,812,335	1,592,919
Social security costs	231,213	153,546	231,213	153,546
Contributions to defined contribution pension schemes	169,745	132,350	169,745	132,350
	2,263,670	1,953,633	2,213,293	1,878,815

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

	Group 2026 No.	Group 2025 No.
Administration	30	31
Establishment	14	12
Conference	18	17
	62	60

The average headcount expressed as full-time equivalents was:

	Group 2026 No.	Group 2025 No.
Administration	25	24
Establishment	12	11
Conference	3	4
	40	39

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2026 No.	Group 2025 No.
In the band £60,001 - £70,000	4	1
In the band £70,001 -£80,000	2	
In the band £100,001-£110,000	-	1
In the band £150,001 - £160,000	-	1
In the band £200,001 - £210,000	1	-

No members of the Council of Management received any emoluments during the year (2025: £Nil).

No members of the Council of Management received payment for professional or other services supplied to the Charity (2025: £Nil).

8. Staff costs (continued)

During the year, disbursements of £294 (2025: £Nil) for travel and associated expenses were incurred by members (2025: Nil) of the Council of Management while undertaking activities directly associated with the purposes of the Foundation.

The key management personnel of the Foundation comprise the Council of Management, the Director and the Chief Financial Officer. The total employee benefits of the key management personnel of the Foundation were £472,952 (2025: £415,212).

During the year, redundancy costs totalled £Nil (2025: £59,000) including payments in lieu of notice.

9. Tangible fixed assets

Group	Freehold property £	Motor vehicles £	Art Collection Items £	Fixtures and fittings £	Office and IT equipment £	Total £
Cost of valuation						
At 1 April 2025	5,565,915	5,000	4,000,000	260,021	1,087,722	10,918,658
Additions	1,940,317	7,995	28,000	164,155	90,972	2,231,439
Disposals	(26,460)	-	(293,111)	-	(87,271)	(406,842)
Transfers from current assets held for sale						
At 31 March 2026	7,479,772	12,995	3,734,889	424,176	1,091,423	12,743,255
Depreciation						
At 1 April 2025	1,989,234	5,000	-	119,731	889,729	3,003,694
Charge for the year	154,900	666	-	28,729	150,785	335,080
Depreciation eliminated on disposals	(14,912)	-	-	-	(87,271)	(102,183)
At 31 March 2026	2,129,222	5,666	-	148,460	953,243	3,236,591
Net book value						
At 31 March 2026	5,350,550	7,329	3,734,889	275,716	138,180	9,506,664
At 31 March 2025	3,576,681	-	4,000,000	140,290	197,993	7,914,964

9. Tangible fixed assets (continued)

Company	Freehold property £	Motor vehicles £	Art Collection Items £	Fixtures and fittings £	Office and IT equipment £	Total £
Cost of valuation						
At 1 April 2025	5,565,915	5,000	4,000,000	260,021	1,087,722	10,918,658
Additions	1,940,317	7,995	28,000	164,155	90,972	2,231,439
Disposals	(26,460)	-	(293,111)	-	(87,271)	(406,842)
Transfers from current assets held for sale						
At 31 March 2026	7,479,772	12,995	3,734,889	424,176	1,091,423	12,743,255
Depreciation						
At 1 April 2025	1,989,234	5,000	-	119,731	889,729	3,003,694
Charge for the year	154,900	666	-	28,729	150,785	335,080
Depreciation eliminated on disposals	(14,912)	-	-	-	(87,271)	(102,183)
At 31 March 2026	2,129,222	5,666	-	148,460	953,243	3,236,591
Net book value						
At 31 March 2026	5,350,550	7,329	3,734,889	275,716	138,180	9,506,664
At 31 March 2025	3,576,681	-	4,000,000	140,290	197,993	7,914,964

Freehold property comprises expenditure on improvements. The House and associated land are valued at £Nil since they were acquired by gift. No value has been attributed to these assets as, in accordance with the wishes of the donor, it is intended that the House and associated land will be held in perpetuity to support the objectives and activities of the Foundation. Ditchley House was built in 1722 and is a listed Grade 1 building. The House and outbuildings are currently insured for £74,800,000.

Other properties occupied by staff and considered as permanent staff quarters are included at deemed cost based upon a valuation performed at 31 March 2008 by Laws and Fiennes, Chartered Surveyors.

10. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2025	27,328,669
Additions	39,780
Disposals	(915,355)
Revaluations	94,219
At 31 March 2026	26,547,313

Company

	Freehold investment property £
Valuation	
At 1 April 2025	27,328,669
Additions	39,780
Transfer from current assets held for sale	(915,355)
Revaluations	94,219
At 31 March 2026	26,547,313

Investment properties comprise properties and farmland on the estate rented on a commercial basis. The last professional valuation of the properties was undertaken in 2021 by Savills, Chartered Surveyors, on an open market value for existing use basis. Council have considered this valuation and its appropriateness. Council decided to increase the value of investment property in line with the Oxfordshire market since the last professional valuation. The farmland was last valued in 2020 and the Council considers this valuation to be materially correct at 31 March 2026.

11. Fixed asset investments

Group

	Investment securities £	Uninvested cash £	Total £
Cost of valuation			
At 1 April 2025	34,516,122	16,991,856	51,507,978
Additions	82,438,079	53,635,439	136,073,518
Disposals	(63,541,698)	-	(63,541,698)
Revaluations	760,377	-	760,377
Other movements	6,413,163	(65,856,608)	(59,443,445)
At 31 March 2026	60,586,043	4,770,687	65,356,730
Net book value			
At 31 March 2026	60,586,043	4,770,687	65,356,730
At 31 March 2025	34,516,122	16,991,856	51,507,978

Company

	Investments in subsidiary companies £	Investment securities £	Uninvested cash £	Total £
Cost of valuation				
At 1 April 2025	2	34,516,122	16,991,856	51,507,980
Additions	-	82,438,079	53,635,439	136,073,518
Disposals	-	(63,541,698)	-	(63,541,698)
Revaluations	-	760,377	-	760,377
Other movements	-	6,413,163	(65,856,608)	(59,443,445)
At 31 March 2026	2	60,586,043	4,770,687	65,356,732
Net book value				
At 31 March 2026	2	60,586,043	4,770,687	65,356,732
At 31 March 2025	2	34,516,122	16,991,856	51,507,980

12. Stocks

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Finished goods and goods for resale	42,992	42,652	42,992	42,652
	42,992	42,652	42,992	42,652

13. Debtors

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Due within one year				
Trade debtors	215,830	25,228	54,851	21,081
Legacy receivable	278,648	15,083,003	278,648	15,083,003
Other debtors	2,340	2,362	2,340	2,362
Prepayments and accrued income	71,766	47,098	71,766	47,098
VAT recoverable	28,625	24,090	18,955	18,308
	597,209	15,181,781	426,560	15,171,852

14. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Trade creditors	209,091	172,754	208,229	170,093
Amounts owed to group undertakings	-	-	44,367	167,491
Other taxation and social security	58,356	45,563	53,820	43,821
Other creditors	22,302	9,350	22,301	9,350
Accruals and deferred income	133,071	241,861	83,969	213,735
	422,820	469,528	412,687	604,490

15. Deferred income

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Deferred income	45,802	24,826	-	-

16. Deferred income (continued)

Deferred income is included in the financial statements as follows:

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Deferred income is included within:				
Current liabilities	45,802	24,826	-	-
Movements in the year:				
Deferred income at 1 April 2025	24,826	25,636	-	-
Released from previous periods	(24,826)	(25,542)	-	-
Resources deferred in the year	45,802	24,732	-	-
Deferred income at 31 March 2026	45,802	24,826	-	-

Deferred income relates to rents received in advance and conference deposits.

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	**Income £**	**Expenditure £**	**Gains/ (Losses) £**	**Balance at 31 March 2026 £**
Endowment funds					
Artwork fund	1,000,000	-	-	-	1,000,000
Restricted funds					
Earmarked donations	-	962,811	(658,700)	-	304,111
Unrestricted funds					
General funds	101,389,056	3,798,981	(5,025,814)	339,240	100,501,463
Total funds	102,389,056	4,761,792	(5,684,514)	339,240	101,805,574

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Endowment funds					
Artwork fund	1,000,000	-	-	-	1,000,000
Restricted funds					
Travel fund	2,116	-	(2,116)	-	-
Earmarked donations	-	7,000	(7,000)	-	-
Unrestricted funds					
General funds	98,342,851	6,442,782	(4,635,736)	1,239,159	101,389,056
Total funds	99,344,967	6,449,782	(4,644,852)	1,239,159	102,389,056

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	-	962,811	(658,700)	-	304,111
Unrestricted funds	101,389,056	3,798,981	(5,025,814)	339,240	100,501,463
Total funds	102,389,056	4,761,792	(5,684,514)	339,240	101,805,574

Summary of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	2,116	7,000	(9,116)	-	-
Unrestricted funds	98,342,851	6,442,782	(4,635,736)	1,239,159	101,389,056
Total funds	99,344,967	6,449,782	(4,644,852)	1,239,159	102,389,056

Endowment funds consist of inherited works of art that cannot be sold.

Restricted funds are non-staff project specific expenditure, earmarked by the donor.

Unrestricted funds are allocated towards the general Ditchley Foundation programme, staff costs, associated technology and infrastructure.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Endowment Funds 2026 £	Total Funds 2026 £
Tangible fixed assets	8,506,664	-	1,000,000	9,506,664
Fixed asset investments	65,356,730	-	-	65,356,730
Investment property	26,547,313	-	-	26,547,313
Current assets	513,576	304,111	-	817,687
Creditors due within one year	(422,820)	-	-	(422,820)
Total	100,501,463	304,111	1,000,000	101,805,574

Analysis of net assets between funds - prior year

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	6,914,964	-	1,000,000	7,914,964
Fixed asset investments	51,507,978	-	-	51,507,978
Investment property	27,328,669	-	-	27,328,669
Current assets	16,106,973	-	-	16,106,973
Creditors due within one year	(469,528)	-	-	(469,528)
Total	101,389,056	-	1,000,000	102,389,056

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

	Group 2026 £	Group 2025 £
Net income for the year (as per Statement of Financial Activities)	(583,482)	3,044,089
Adjustments for:		
Depreciation charges	335,080	241,947
Gains on investments	(339,242)	(1,239,159)
Dividends, interests and rents from investments	(1,494,072)	(1,118,020)
(Increase)/decrease in stocks	(340)	6,550
(Increase)/decrease in debtors	14,584,572	24,335,970
Increase/(decrease) in creditors	(46,708)	41,225
(Increase)/decrease in current assets held for sale	-	6,977,521
Other investment movements	-	(876,986)
Exchange rate gains	-	401
Legacy fixed assets and investments received	-	(23,046,871)
Loss/(profit) on sale of tangible fixed assets	11,549	7,578
Total funds	12,467,357	8,374,245

20. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash in hand	177,486	882,540
Total cash and cash equivalents	177,486	882,540

21. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash in hand	882,540	(705,054)	177,486
Total cash and cash equivalents	882,540	(705,054)	177,486

22. Capital commitments

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	79,574	1,855,740	79,574	1,855,740

23. Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum payments under non-cancellable operating leases, which fall due as follows:

	Group 2026 £	Group 2025 £
Within one year	56,421	5,160
Between two and five years	199,890	6,450
Over five years	161,363	-
	417,674	11,610

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements was £54,810 (2025: £10,794).

24. Pensions commitments

The Foundation maintains a pension scheme covering all of its employees. It is a defined contribution scheme (employer 10%) administered by the Trustees. Its funds are kept separate from those of the Foundation. Contributions outstanding at 31 March 2026 were £15,500 (2025: £15,500). The pension cost charge represents contributions payable by the Foundation in accordance with the rules of the scheme.

25. Principal subsidiary

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
Ditchley Park Conference Centre Limited	01944182	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Ditchley Park Conference Centre Limited	413,626	(239,621)	175,005	175,007

The registered office is Ditchley Park, Enstone, Chipping Norton, Oxfordshire OX7 4ER.

26. Related party transactions

In the year, 2 Trustees (2025: 3 Trustees) made donations totalling £1,880 (2025: £8,960) to the Foundation under the 1580 Fellowship Scheme.

The wife of the Foundation's Director, K Arroyo, was paid £19,000 in the year (2025: £5,500) for interior design consultancy work as part of the second floor, east wing and lower ground floor projects.

Jamie Merisotis, who is a Trustee, was also a Trustee of Lumina Foundation. In the year to 31 March 2026 a donation of £388,912 was made by Lumina Foundation to The Ditchley Foundation. During the previous year, Lumina Foundation donated £nil to the Foundation.