

Registered number: 2941378  
Charity number: 1039443

# **THE FARNBOROUGH HILL TRUST**

## **GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

**THE FARNBOROUGH HILL TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

M R Bernard<sup>2</sup>  
C Cox<sup>2</sup>  
E M Cunningham<sup>1</sup>  
C Fowler-Tutt<sup>1,3</sup>  
H Griffiths<sup>2</sup> (Deputy Chair until 23 June 2025, Chair from 23 June 2025)  
N Hills<sup>1</sup>  
G J McCormack<sup>1,2</sup> (Chair until 23 June 2025)  
J L Micklethwaite<sup>2</sup> (Deputy chair from 23 June 2025)  
G D Selby<sup>1</sup>  
A M K Berry (resigned 5 December 2024)<sup>2</sup>  
Dr G Huxford (resigned 5 December 2024)<sup>2</sup>  
S E Hayes (appointed 2 December 2025)  
Z L A Hawken (appointed 2 December 2025)

<sup>3</sup> Farnborough Hill representative at the Association of Governing Bodies of Independent Schools

2941378

1039443

Chair

Mr M Maher  
Sr R O'Looney RCE  
Sr E McCormack RCE  
Sr C Nagle RCE  
Mrs S Buckle  
Mr T J Flesher  
Mrs H Griffiths  
Mr J B Hull  
Mrs C E Hamilton  
Mr GJ McCormack

Mrs M Young

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**THE FARNBOROUGH HILL TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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The Farnborough Hill Trust (Farnborough Hill) was incorporated as a private company limited by guarantee on 22 June 1994. Farnborough Hill is a registered charity number 1039443. The Trust includes the Farnborough Hill Bursary, Scholarship and Prize Fund.

The governing documents are the Instrument of Government, approved by the Charity Commission and the Principal Superior of the Institute of Christian Education, and the Memorandum and Articles of Association. Where ambiguity arises, the Memorandum and Articles of Association prevail, as most recently approved.

The Objects of the Farnborough Hill Trust are to advance the Roman Catholic Faith by the education of children of all faiths and none in the Roman Catholic Tradition.

## **INTRODUCTION**

The Governors (or Directors) - who are charity Trustees for the purposes of the Charities Act 2011 - present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ended 31 July 2025

## **STRATEGIC REPORT**

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

With the election on 4th July 2024 of a Labour Government, it became clear that the Labour Party's manifesto commitment to impose VAT on school fees would be implemented and implementation occurred earlier than expected and mid academic year in January 2025. Farnborough Hill has in consequence and like many other independent schools experienced significant pressure on pupil numbers; and Governors expect this pressure to continue. However, The Trust has now spent several years building a strong cash position and, having no borrowing on the balance sheet, Farnborough Hill has flexibility to respond to changing conditions. Governors are working with staff to ensure that the school's offering is strengthened and enhanced so that it remains attractive in the new, more difficult, environment. Many parents have confirmed their confidence and commitment to supporting their children's independent education, by using our fees in advance policy

### **A Level Headlines – for the academic year ending in July 2025**

- In a cohort of 37 students, one student achieved 5 A\* grades (incl EPQ) and another achieved 3 A\* grades
- 13 pupils achieved all A\* or A grades
- 6 pupils achieved 2 A\*s and an A and 4 pupils achieved 1 A\* and 2 As
- 1 pupil achieved 3 As
- The average grade in the cohort was a grade B+
- 16 pupils in the year averaged a Grade A
- 76.32% of all grades were A\*-B
- 50% of all grades were A\*-A
- 16 of the cohort also completed the EPQ, with 8 gaining A\*s or As

### **GCSE Headlines**

- 26% of grades were A\* equivalent (Grades 9 and 8); 49% were graded 9-7
- 1 pupil achieved 12 Grade 9s, including Further Maths and Classical Greek
- 1 pupil achieved 10 grade 9s and 1 grade 8.
- The Average Points score was 6.62
- 57 Year 9 pupils completed Level 1 and 2 Projects with 90% achieving either an A or A\*

### **Summer Works**

During the main break the following major work was undertaken:

- Re-piping the heating in 2 major areas of the Middle house,
- Commencing refurbishment of the kitchen, removing gas and replacing major equipment.
- Creating a Year 11 common room.
- Modernising and refurbishing Maths classrooms (including new fire doors)
- Regulatory compliance checks were completed.
- Refurbishing sports and staff facilities and infrastructure.

## THE FARNBOROUGH HILL TRUST

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### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

#### FINANCIAL RESULTS FOR THE YEAR and RESERVES POLICY

This is the 32nd financial year for the Farnborough Hill Trust, the School having been transferred to the Trust by the Institute of Christian Education as a going concern on 1 August 1994. During this year Farnborough Hill has had a roll of 502 Pupils

As at 31 July 2025, the total funds of the school were £14,526,163 which included restricted funds of £716,438 and unrestricted funds of £8,419,725 - the bulk of which is represented by the School's fixed assets i.e. its buildings. As with all schools, the School's reserves policy is closely linked to its working capital needs through the year and to its development plan in the medium term. The Governors are aware that it is not always possible for a major new development project to be funded solely from current resources and alternative means of funding may be required. It is also the intention of Governors, successfully in the past, to steadily build up the School's reserves over time from modest annual operating surpluses.

As at the end of the financial year, the level of freely available reserves, represented by net assets stood at £1,134,823 (2024: £2,239,738). Unrestricted fund operating costs for the year amounted to £9,928,687 (2024: £9,427,988).

The value of the restricted funds at the end of the year is £716,438 (2024: £621,702). In the accounts unrestricted funds relate to the general school funds and restricted funds comprise the Bursary, Scholarship and Prize Funds.

The year-end deficit of unrestricted funds over the cost of the year's activities was £21,701 (2024: surplus £296,486).

#### SCHOOL LIFE AND CURRICULUM

Farnborough Hill is an Independent Roman Catholic day school for girls aged 11-18 years. The Headmistress is a member of the Girls' School Association and of the Independent Schools Association. We welcome all (of any faith or none) into our community, where we aim to live Christ's Gospel values joyfully and wholeheartedly and to form each individual to fulfill her potential and face the future with strength and dignity.

The Farnborough Hill curriculum is broad and balanced. Girls in Years 7 and 8 are exposed to up to 17 subjects before selecting a portfolio of 13 subjects in Year 9 and then working towards 8-10 GCSEs in Years 10 and 11. The majority of Year 9 girls will also attain the AQA Project Qualification, which provides an enlivening extension to their mainstream curriculum.

All girls benefit from a very wide range of enrichment activities through the Farnborough Hill Extra-Curricular programme. With an annual offering of approximately 90 clubs and activities, the programme encompasses sport, music, drama, art, dance, music theatre, MUN, many science groups - including the highly successful Greenpower engineering project, debating, LAMDA, Young Enterprise, beekeeping, and cookery. Additional enrichment comes with the half-termly Think Tank talks, introducing speakers from a very wide variety of backgrounds to address interested pupils, parents and staff.

Academic Scholars and other girls who are achieving particularly well join the Af'Hilliation group, which meets regularly to tackle and enjoy a variety of projects and activities that offer extra stretch and challenge. All scholars, in whatever discipline, follow a dedicated pathway to add value to their scholarship experience.

Our Sixth Formers follow a three A level linear model, with four A levels being studied for by the most able, when required. Many girls in the Lower Sixth will complete the EPQ and other qualifications, such as a TEFL certification, are available. Bi-weekly careers lessons have been embedded into all Lower Sixth students' timetables. All pupils participate in weekly PE lessons and, as a Catholic school, we include in our sixth form offering the REACT programme, which includes a diversity of service projects, such as teaching English to newly arrived immigrant families or visiting the elderly in a care home.

There is a lively Chaplaincy programme, led by the school Chaplain, which encompasses a wide range of activities, from training our altar servers, running regular weekly prayer groups, maintaining a welcoming drop

## THE FARNBOROUGH HILL TRUST

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### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

in space for our youngest girls, training CAFOD Young Leaders in the Lower Sixth, running the SVP group, staff prayer sessions, organising regular Masses and other acts of worship and leading various charitable projects.

#### **PUBLIC BENEFIT STATEMENT**

In the year ending 31st July 2025, Farnborough Hill has made available bursaries as further described below.

Each year we raise funds to donate to charities that align with our values, for this year totalling £16,755. We also provided practical and material assistance to local charities, in part through our St Vincent de Paul Society. We train our CAFOD young leaders to raise charitable funds and to ensure that they are spent on sustainable and effective projects.

We have strong connections with our surrounding primary schools, involving their pupils in a variety of projects, such as "Empower", an activity programme designed for them by our Year 9 girl, and have on occasion this year also made available our chapel and sports facilities.

Our biennial international expedition always includes a strong service element, and we have now implemented our first visit to Lourdes with HCPT, directly serving disabled and disadvantaged pilgrims from around the UK. As an important local history landmark, we have developed History Open Saturdays, to encourage the local people to discover the rich heritage of the school building and grounds

#### **GOVERNANCE**

##### **Governing Body**

The Governors who served during the year and to the date of this report are shown on page 1.

The governing documents require that the Board of Governors should comprise not fewer than five and not more than fifteen Governors and consist predominantly of Roman Catholics. The Members can appoint, by a simple majority in a general meeting, any suitable person who is willing to act as a Governor.

Governors regularly attend training seminars and courses organised by ISBA, AGBIS and other professional bodies with the aim of keeping up to date with governance, compliance and safeguarding issues. Attendance at relevant INSET training for academic staff is also encouraged and the interaction with academic staff, at such training, is deemed to be of a significant benefit as are the Governors' regular "Learning Walks" to observe the school in action.

Prospective Governors are normally invited to visit the School and undertake an induction programme, attend AGBIS training for new Governors and attend school events and Governors' meetings prior to being nominated for election by the Members of the Trust. On appointment each Governor is given a copy of the Memorandum and Articles of Association and the Instrument of Government, together with any other documentation appropriate at the time.

#### **Organisation**

The Board of Governors and its two committees, namely Finance & General Purposes and Education, set out the general policy of the school. The day-to-day affairs of the school are run by the School's Senior Leadership Team. A Bursary sub-committee reviews & authorises applications for Bursaries.

## **THE FARNBOROUGH HILL TRUST**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

#### **OBJECTIVES**

##### **Objectives for the year ahead**

In light of the more difficult environment in which independent schools now operate the Governors' primary objectives for the next year are:

- i. to maintain and increase healthy recruitment into the school, particularly in Years 7 and the Sixth Form;
- ii. thereby and otherwise, to maintain and enhance the financial stability of the Farnborough Hill Trust; and
- iii. to invigorate the spiritual life of the School, in line with its mission.

##### **Strategies to achieve the year's objectives**

Strategies to achieve the above objectives will be elaborated by Governors and senior staff together in a new Development Plan for the School, to encompass the vision of the newly appointed Headmistress. This new Plan is expected to focus on the maintenance and continuous improvement of standards in teaching and learning and more generally, on the improvement and enhancement of the educational experience offered by Farnborough Hill. Emphasis will also be placed on our marketing and recruitment activities, on opportunities for greater commercial use of the school premises and on development activities involving the School's alumnae.

#### **GRANT MAKING POLICY AND GRANTS AWARDED**

The Governors' policy, in line with that of other independent schools, is to award bursaries on the basis of the individual's assessed financial need and to award scholarships and prizes on the basis of educational ability (subject to any particular conditions imposed by the original donor where the award is made out of restricted funds). One of the major scholarships is available only to a Roman Catholic.

The Board of Governors wishes to acknowledge the continued generosity of the Sisters of the Institute of Christian Education in making very significant donations, which this year totalled £230,000 (2024: £181,000) to the Scholarship, and in particular the Bursary funds. These are of immense help in maintaining the Objects and Policy of the School and in assisting Catholic pupils to attend Farnborough Hill when parents could not otherwise afford the fees.

This year the total value of bursaries, scholarships and prizes amounted to £1,065,352 (2024: £805,233). This included a total of £230,000 (2024: £181,000) from restricted funds, comprising bursaries £215,000 (2024: £156,000) and scholarships £15,000 (2024: £15,000).

The value of the restricted funds at the end of the year is £621,702 (2024: £546,135). The actual surplus of unrestricted funds over the year's activities was £296,486 (2024: £409,308).

#### **KEY MANAGEMENT PAY**

The Governors consider the Senior Leadership Team to comprise the key management personnel of the School and their remuneration (like that of all staff) is reviewed annually. The governing body uses anonymised sector data to benchmark against pay levels in other similar educational organisations.

## THE FARNBOROUGH HILL TRUST

### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

All Governors give of their time freely and no Governor received remuneration in the year. The fact that there have been no related party transactions is disclosed in Note 23 to the financial statements.

#### **INVESTMENT POLICY AND OBJECTIVES**

In accordance with the Charity Commission guidance and powers given in its governing documents, the School has delegated the management of its investment portfolio to a specialist adviser who has been instructed to balance capital growth and income in managing its portfolio. The investment manager has completed these aims within current market conditions. Income from listed investments was £10,803 (2024: £19,707) and the market value at the year-end is £2,057,178 (2024: £662,392), as shown in Note 11 to the financial statements.

#### **Fundraising Practices**

Farnborough Hill has not in the year ending 31st July 2025 made any fundraising appeals to the general public. Fundraising normally focusses on securing grants and donations from government bodies, registered charities, business links and parents. Our development manager will explore options with our alumnae. There has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year. Parental donations are entirely voluntary.

#### **RISK MANAGEMENT AND PRINCIPAL RISKS**

The School has a formal risk management process through which Governors together with the Senior Leadership Team identify the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Governing Body. The Governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the School are as follows:

<b>Risk identified</b>	<b>Action to mitigate the risk</b>
Fall in pupil numbers	Numbers throughout the recruiting process will be closely monitored and marketing and admissions strategies will be adjusted as required. The School will take steps to ensure that it remains an attractive option for future parents both academically and in the provision of excellent facilities. To the extent that falling numbers are an unavoidable consequence of external factors, measures will be taken to ensure that the operations and finances of the school are managed to reflect the smaller cohort of pupils.
Catastrophic business interruption	Well trialled and tested Emergency Recovery plans are in place supported by comprehensive insurance cover to ensure the continued operation of the school.
Externally imposed financial pressures	The school continues to monitor the situation and react to advice and guidance given by relevant bodies. Provision is then considered for inclusion in forecasts and following year budgets.
Reputational damage	The School has a well trialled and tested Emergency Recovery plan. A comprehensive suite of risk assessments and policies are in place which mitigates against events that would potentially lead to reputational damage
Decrease in academic achievement	Ensure continued recruitment of high calibre teaching staff. Maintain attractive pay scales. Continue to provide a welcoming stimulating, vibrant and well supported work environment.



**THE FARNBOROUGH HILL TRUST**  
**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**FUTURE PLANS**

Future Plans are detailed within the Long-Term Strategic Plan, which is reviewed regularly by the Board of Governors. The main objectives for the next four years are to build upon and take forward those set for the next year, as outlined above.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


So far as each of the Governors is aware up to the time this report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

A resolution to re-appoint HaysMac LLP will be submitted to the Annual General Meeting.

Approved by order of the members of the board of Governors on 2 December 2025 and signed on their behalf by:



H Griffiths (Chair, as from 23 June 2025)

## **THE FARNBOROUGH HILL TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FARNBOROUGH HILL TRUST**

#### **Opinion**

We have audited the financial statements of The Farnborough Hill Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **THE FARNBOROUGH HILL TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FARNBOROUGH HILL TRUST (CONTINUED)**

#### **Other information**

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

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 Governors' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' report).

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

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

## **THE FARNBOROUGH HILL TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FARNBOROUGH HILL TRUST (CONTINUED)**

#### **Responsibilities of Governors for the financial statements**

As explained more fully in the Governors' Responsibilities Statement, the Governors (who act as Trustees of Farnborough Hill Trust and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

## THE FARNBOROUGH HILL TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FARNBOROUGH HILL TRUST (CONTINUED)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

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



**Richard Weaver**  
**For and on behalf of HaysMac LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 9 January 2026

# THE FARNBOROUGH HILL TRUST

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

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Voluntary Sources	3	-	230,000	57,493	287,493	272,812
School Fees	4	-	-	8,893,854	8,893,854	8,889,205
Ancillary trading	5	-	-	625,411	625,411	674,615
Investments	6	-	10,803	373,630	384,433	88,549
Total income and endowments		-	240,803	9,950,388	10,191,191	9,925,181
<b>Expenditure on:</b>						
Raising funds	7	-	3,896	4,787	8,683	4,640
Charitable activities	7	5,500	230,000	9,923,900	10,159,400	9,613,572
<b>Total expenditure</b>		<b>5,500</b>	<b>233,896</b>	<b>9,928,687</b>	<b>10,168,083</b>	<b>9,618,212</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(5,500)</b>	<b>6,907</b>	<b>21,701</b>	<b>23,108</b>	<b>306,969</b>
Net gains on investments		-	87,829	-	87,829	59,584
<b>Net (expenditure)/income after net gains on investments</b>		<b>(5,500)</b>	<b>94,736</b>	<b>21,701</b>	<b>110,937</b>	<b>366,553</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,395,500	621,702	8,398,024	14,415,226	14,048,673
Net movement in funds		(5,500)	94,736	21,701	110,937	366,553
<b>Total funds carried forward</b>		<b>5,390,000</b>	<b>716,438</b>	<b>8,419,725</b>	<b>14,526,163</b>	<b>14,415,226</b>

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

The notes on pages 15 to 34 form part of these financial statements.

THE FARNBOROUGH HILL TRUST

REGISTERED NUMBER: 2941378

**BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	11,334,212	11,513,096
Investments	11	2,057,128	662,392
		<u>13,391,340</u>	<u>12,175,488</u>
<b>Current assets</b>			
Debtors	12	653,659	726,111
Cash at bank and in hand		7,228,433	11,366,052
		<u>7,882,092</u>	<u>12,092,163</u>
Creditors: amounts falling due within one year	13	(3,984,496)	(4,777,495)
<b>Net current assets</b>		<u>3,897,596</u>	<u>7,314,668</u>
<b>Total assets less current liabilities</b>		<u>17,288,936</u>	<u>19,490,156</u>
Creditors: amounts falling due after more than one year	14	(2,762,773)	(5,074,930)
<b>Net assets</b>		<u>14,526,163</u>	<u>14,415,226</u>
<b>Total net assets</b>		<u>14,526,163</u>	<u>14,415,226</u>
<b>Charity funds</b>			
Endowment funds	17	5,390,000	5,395,500
Restricted funds	17	716,438	621,702
Unrestricted funds	17	8,419,725	8,398,024
<b>Total funds</b>		<u>14,526,163</u>	<u>14,415,226</u>

The Governors 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 Governors on 2 December 2025 and signed on their behalf by:

H Griffiths  
Chair



The notes on pages 15 to 34 form part of these financial statements.

**THE FARNBOROUGH HILL TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,610,332)	8,653,032
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(231,183)	(307,179)
Proceeds from sale of investments	222,293	640,189
Purchase of investments	(1,529,200)	(656,171)
Investment income	10,803	19,707
Net movement in cash held not yet invested	-	(3,869)
<b>Net cash used in investing activities</b>	(1,527,287)	(307,323)
<b>Change in cash and cash equivalents in the year</b>	(4,137,619)	8,345,709
Cash and cash equivalents at the beginning of the year	11,366,052	3,020,343
<b>Cash and cash equivalents at the end of the year</b>	<u>7,228,433</u>	<u>11,366,052</u>

The notes on pages 15 to 34 form part of these financial statements



## **THE FARNBOROUGH HILL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

#### **1. Charity information**

The School is a Public Benefit Entity registered in England and Wales as a charity and a company limited by guarantee. It was incorporated on 22 June 1994 (company number: 2941378) and registered as a charity on 15 July 1994 (charity number: 1039443). Its registered office is Farnborough Road, Farnborough, Hampshire, GU14 8AT.

#### **2. Accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments and leasehold land and buildings.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, the Governors consider it appropriate to adopt the going concern basis in preparing the financial statements.

##### **2.2 Critical accounting judgements and key sources of estimation or uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

## THE FARNBOROUGH HILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## 2. Accounting policies (continued)

### 2.3 Income

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

#### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

#### **Investment income**

Investment income from equities/shares, bank balances and fixed interest securities is accounted for on an accruals basis.

#### **Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to unrestricted funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

### 2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets inherited by the School at 1 August 1994 are included at cost being their net book value at that date.

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the School is charged to the Statement of Financial Activities as incurred. Individual items costing less than £1,000 are normally written off as an expense on acquisition.

## THE FARNBOROUGH HILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation (continued)

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments (using the straight-line method) over their expected useful economic lives as follows:

Leasehold buildings and property investments	- 10 - 50 years
Motor vehicles	- 4 - 10 years
Furniture, fittings and equipment	- 4 - 10 years
IT equipment	- 2 - 4 years

The gift of the 999-year lease of the School building and grounds in 2003 has been capitalised to comply with the Charities SORP. The asset has been included in the balance sheet at valuation. The trust has adopted the provisions of FRS 15 in respect of this asset and will not revalue it in the future. The land element is depreciated over the life of the lease.

##### 2.6 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

##### 2.7 Fund accounting

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

The charitable trust funds of the School are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, to be spent at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Endowed funds represent the depreciated 999-year lease which was gifted to the School during the year ended 31 July 2003. The fund was valued at £5,500,000, less the Deed of Charge principal of £2,000,000. The net figure constituted an expendable endowment of £3,500,000 that was recognised as income in the Statement of Financial Activities under the heading 'Donations' in the year of receipt.

Restricted funds represent amounts donated to the School for specific purposes such as funding building developments, scholarships, seniors' bursaries and prizes.

## **THE FARNBOROUGH HILL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

## **2. Accounting policies (continued)**

### **2.8 Pensions**

Retirement benefits to employees of the School are provided through two principal pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Aviva Pension Trust for Independent Schools (APTIS) is a defined contribution scheme. Contributions payable by the School during the year are included in the pension costs charged in the accounts.
- b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

### **2.9 Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

### **2.10 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

### **2.11 Debtors**

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

### **2.12 Liabilities and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

### **2.13 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.

### **2.14 Employee benefits**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**3. Voluntary Sources**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	230,000	-	<b>230,000</b>	181,000
Similar incoming resources	-	57,493	<b>57,493</b>	91,812
	<u>230,000</u>	<u>57,493</u>	<u><b>287,493</b></u>	<u>272,812</u>
<i>Total 2024</i>	<u>181,000</u>	<u>91,812</u>	<u>272,812</u>	

**4. School fees**

	<b>2025 £</b>	<i>2024 £</i>
<b>a) School fees comprised:</b>		
School fees	<b>9,711,246</b>	9,495,037
Registration fees	<b>15,877</b>	17,901
Retained deposits	<u><b>2,083</b></u>	<u>500</u>
	<b>9,729,206</b>	9,513,438
Less: Bursaries, grants and allowance	<u><b>(1,065,352)</b></u>	<u>(805,233)</u>
	<u><b>8,663,854</b></u>	<u>8,708,205</u>
 Scholarship and grants paid for by Restricted Funds	 <b>230,000</b>	 181,000
	<u><b>8,893,854</b></u>	<u>8,889,205</u>
 <b>b) Grants, awards and prizes paid by restricted funds consisted of:</b>		
Scholarships	<b>15,000</b>	15,000
Bursaries	<b>215,000</b>	166,000
 <b>Scholarships and bursaries paid for by Restricted Funds</b>	 <u><b>230,000</b></u>	 <u>181,000</u>

The above educational awards were made to 129 pupils (2024: 119).

THE FARNBOROUGH HILL TRUST

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

5. Ancillary trading income

	2025 £	2024 £
Catering	264,801	283,558
Coaches	206,100	240,176
Trips	72,148	70,307
Other	82,362	80,576
	<u>625,411</u>	<u>674,617</u>

All ancillary trading income is unrestricted in both years.

6. Investment income

	2025 £	2024 £
School bank interest	373,630	68,842
Restricted fund investment income	10,803	19,707
	<u>384,433</u>	<u>88,549</u>

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**7. Analysis of expenditure**

	Staff £	Other £	Depreciation £	2025 Total £
<b>Cost of generating funds:</b>				
Financing costs	-	4,787	-	4,787
Investment management	-	3,896	-	3,896
	-	8,683	-	8,683
<b>Charitable activities:</b>				
School operating costs:				
Teaching costs	4,920,810	723,832	110,900	5,755,542
Welfare	39,335	3,746	-	43,081
Premises	561,901	1,328,599	195,179	2,085,679
Support costs	792,883	511,275	-	1,304,158
Catering, travel and other recharges	198,376	542,564	-	740,940
Grants and prizes	-	230,000	-	230,000
	<u>6,513,305</u>	<u>3,340,016</u>	<u>306,079</u>	<u>10,159,400</u>

**Comparative information in respect of the preceding period is as follows:**

	Staff £	Other £	Depreciation £	2024 Total £
<b>Cost of generating funds:</b>				
Financing costs	-	916	-	916
Investment management	-	3,724	-	3,724
	-	4,640	-	4,640
<b>Charitable activities:</b>				
School operating costs:				
Teaching costs	4,748,464	617,432	87,907	5,453,803
Welfare	29,735	1,886	-	31,621
Premises	473,594	1,275,761	192,771	1,942,126
Support costs	721,655	441,649	-	1,163,304
Catering, travel and other recharges	189,886	651,832	-	841,718
Grants and prizes	-	181,000	-	181,000
	<u>6,163,334</u>	<u>3,174,200</u>	<u>280,678</u>	<u>9,618,212</u>

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
<b>Other support costs of schooling comprise</b>		
Stationery, equipment and computers	45,054	36,195
Postage and telephone	16,163	19,168
Advertising & marketing	106,344	116,371
Professional fees	22,775	213,687
Subscriptions	17,894	18,170
Governance	24,300	24,800
Other	17,409	13,258
	<u>249,939</u>	<u>441,649</u>
	2025 £	2024 £
<b>Governance costs includes</b>		
Audit	22,225	23,300
Accounts preparation	2,075	1,500
	<u>24,300</u>	<u>24,800</u>

**8. Staff costs**

	2025 £	2024 £
Remuneration	5,505,465	5,165,241
Social security costs	416,475	416,197
Pension contributions	591,365	581,896
	<u>6,513,305</u>	<u>6,163,334</u>

Included within the remuneration figure is £47,317 relating to termination payments (2024:Nil).



## THE FARNBOROUGH HILL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 8. Staff costs (continued)

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

	<b>2025 No.</b>	<i>2024 No.</i>
Full time	<b>80</b>	76
Part time	<b>61</b>	65
	<u><b>141</b></u>	<u>141</u>

Included above, the average number of teaching staff for the year was 57 full time (2024: 57) and 27 part time (2024: 28).

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

	<b>2025 No.</b>	<i>2024 No.</i>
In the band £60,001 - £70,000	<b>17</b>	12
In the band £70,001 - £80,000	<b>2</b>	1
In the band £80,001 - £90,000	<b>3</b>	3
In the band £90,001 - £100,000	<b>-</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £140,001 - £150,000	<b>1</b>	-

The total employee benefits of the key management personnel were £777,781 (2024: £690,921).

All of these higher paid employees (2024: all) are accruing retirement benefits under the defined contribution scheme.

No governors, or any person connected with them, received any remuneration during the year. Expenses for travel and training reimbursed to 1 governor (2024: 1) amounted to £24 (2024: £28).

General insurance expense includes professional indemnity and governors liability insurance for a premium of £411 (2024: £411).

THE FARNBOROUGH HILL TRUST

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

9. Net movement in funds

Net movement in funds is stated after charging:

	2025 £	2024 £
Auditors' remuneration - for audit	21,100	19,500
Auditors' remuneration - in relation to accounts preparation	2,075	1,500
Operating lease rental expenditure	303,464	178,286
Depreciation	306,078	280,678
	<u>329,253</u>	<u>479,964</u>

THE FARNBOROUGH HILL TRUST

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

10. Tangible fixed assets

	Leasehold land and buildings £	Leasehold Buildings and property improvements £	Furniture fittings and motor vehicles equipment £	IT Equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	5,500,000	8,801,954	1,136,170	857,156	16,295,280
Additions	-	-	196,955	34,228	231,183
Adjustment for pre-registration VAT	-	(26,769)	(30,951)	(46,268)	(103,988)
At 31 July 2025	<u>5,500,000</u>	<u>8,775,185</u>	<u>1,302,174</u>	<u>845,116</u>	<u>16,422,475</u>
<b>Depreciation</b>					
At 1 August 2024	104,500	3,284,616	817,376	575,693	4,782,185
Charge for the year	5,500	175,504	49,232	75,842	306,078
At 31 July 2025	<u>110,000</u>	<u>3,460,120</u>	<u>866,608</u>	<u>651,535</u>	<u>5,088,263</u>
<b>Net book value</b>					
At 31 July 2025	<u>5,390,000</u>	<u>5,315,065</u>	<u>435,566</u>	<u>193,581</u>	<u>11,334,212</u>
At 31 July 2024	<u>5,395,500</u>	<u>5,517,338</u>	<u>318,795</u>	<u>281,463</u>	<u>11,513,096</u>

The leasehold land and buildings relates to the gift of a 999-year full repairing lease from the Religious of Christian Education (the freeholder/lessor). The asset has been capitalised in accordance with the requirements of the Charities SORP.

The valuation was carried out by external valuers Christie & Co. (surveyors, valuers and agents) who arrived at an existing use valuation of £5,500,000 based on the current condition as at 5 December 2002.

The Trust has adopted the provisions of FRS15 in respect of the lease and will not revalue it in the future.

THE FARNBOROUGH HILL TRUST

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

11. Investments - restricted funds

	2025 £	2024 £
<b>Market value</b>		
Listed investments	2,046,146	653,689
Cash awaiting reinvestment	10,982	8,703
	<u>2,057,128</u>	<u>662,392</u>

	2025 £	2024 £
<b>Historical Cost</b>		
Listed investments	1,838,445	563,302
	<u>1,838,445</u>	<u>563,302</u>

Investments listed on a recognised stock exchange including investments and unit trusts:

	2025 £	2024 £
UK	140,236	5,369
Overseas	1,905,910	648,320
Cash: UK	10,982	8,703
	<u>2,057,128</u>	<u>662,392</u>

	2025 £	2024 £
Market value at 1 August	662,392	586,825
Additions and movements in cash awaiting reinvestment	1,529,200	656,172
Disposals at opening market value	(222,293)	(640,189)
Gains on investments	87,829	59,584
Market value at 31 July	<u>2,057,128</u>	<u>662,392</u>

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**12. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Fees receivable	177,139	69,026
Prepayments and accrued income	354,693	571,573
Other debtors	121,827	85,512
	<u>653,659</u>	<u>726,111</u>

**13. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	518,141	668,343
Other taxation and social security	142,019	114,285
Other creditors	124,024	127,053
Accruals and deferred income	286,535	168,951
Pupil deposits	237,992	244,000
Fees in advance	2,502,009	3,433,625
Finance lease creditor	21,238	21,238
Pension creditor	152,538	-
	<u>3,984,496</u>	<u>4,777,495</u>

Deferred income of £Nil relates to fees paid on account for future terms (2024: £33,868).

**14. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Finance lease	61,943	83,181
Fees in advance	2,700,830	4,991,749
	<u>2,762,773</u>	<u>5,074,930</u>

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**15. Finance lease/ Fees in advance maturity**

	<b>2025</b>	<b>2024</b>
<b>Finance lease</b>		
Due less than one year	21,238	21,238
Due more than one year	<u>61,943</u>	<u>83,181</u>
	<u><u>83,181</u></u>	<u><u>104,419</u></u>

	<b>2025</b>	<b>2024</b>
<b>Fees in advance</b>		
Assuming the pupils remain in the School, advance fees will apply as follows:		
Due less than one year	2,502,009	3,433,625
Due between two and five years	2,700,830	4,972,219
Due more than five years	<u>-</u>	<u>19,530</u>
	<u><u>5,202,839</u></u>	<u><u>8,425,374</u></u>

**16. Allocation of Charity net assets**

The School's assets are held for the various funds as follows:

	<b>Endowed funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	5,390,000	-	5,944,212	<b>11,334,212</b>
Fixed asset investments	-	2,057,128	-	<b>2,057,128</b>
Current assets	-	-	7,882,092	<b>7,882,092</b>
Creditors due within one year	-	(1,340,690)	(2,643,806)	<b>(3,984,496)</b>
Creditors due in more than one year	-	-	(2,762,773)	<b>(2,762,773)</b>
<b>Total</b>	<u><u>5,390,000</u></u>	<u><u>716,438</u></u>	<u><u>8,419,725</u></u>	<u><u><b>14,526,163</b></u></u>

THE FARNBOROUGH HILL TRUST

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

Comparative allocation of Charity net assets (continued)

	<i>Endowed funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	5,395,500	-	6,117,596	11,513,096
Fixed asset investments	-	662,392	-	662,392
Current assets	-	-	12,092,163	12,092,163
Creditors due within one year	-	-	(4,777,495)	(4,777,495)
Creditors due in more than one year	-	(40,690)	(5,034,240)	(5,074,930)
<b>Total</b>	<u>5,395,500</u>	<u>621,702</u>	<u>8,398,024</u>	<u>14,415,226</u>

THE FARNBOROUGH HILL TRUST

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
General Funds	<u>8,398,024</u>	<u>9,950,388</u>	<u>(9,928,687)</u>	<u>-</u>	<u>8,419,725</u>
<b>Endowment funds</b>					
Endowment Funds	<u>5,395,500</u>	<u>-</u>	<u>(5,500)</u>	<u>-</u>	<u>5,390,000</u>
<b>Restricted funds</b>					
Bursary Funds	457,904	7,665	(2,764)	25,515	488,320
Scholarship Fund	163,798	233,138	(231,132)	62,314	228,118
	<u>621,702</u>	<u>240,803</u>	<u>(233,896)</u>	<u>87,829</u>	<u>716,438</u>
<b>Total of funds</b>					
	<u>14,415,226</u>	<u>10,191,191</u>	<u>(10,168,083)</u>	<u>87,829</u>	<u>14,526,163</u>



**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**17. Statement of funds (continued)**

**Prior year**

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<u>8,101,538</u>	<u>9,724,474</u>	<u>(9,427,988)</u>	<u>-</u>	<u>8,398,024</u>
<b>Endowment funds</b>					
Endowed funds	<u>5,401,000</u>	<u>-</u>	<u>(5,500)</u>	<u>-</u>	<u>5,395,500</u>
<b>Restricted funds</b>					
Bursary Fund	389,290	194,982	(168,643)	42,275	457,904
Scholarship Fund	156,845	5,725	(16,081)	17,309	163,798
	<u>546,135</u>	<u>200,707</u>	<u>(184,724)</u>	<u>59,584</u>	<u>621,702</u>
<b>Total of funds</b>					
	<u>14,048,673</u>	<u>9,925,181</u>	<u>(9,618,212)</u>	<u>59,584</u>	<u>14,415,226</u>

Restricted funds are employed as follows: -

Bursary Fund: Used for the provision of fee assistance.

Scholarship Fund: Used for scholarships awarded to students.

Unrestricted funds are used in the day to day running of the School.

Endowed funds constitute an expendable endowment for the 999-year lease of the School land and buildings.

**THE FARNBOROUGH HILL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**18. Financial commitments**

At 31 July 2025 the School had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
<b>Land and buildings</b>		
Within 1 year	70,000	70,000
Between 1 and 5 years	280,000	280,000
Greater than five years	68,040,000	68,110,000
	<u>68,390,000</u>	<u>68,460,000</u>
	2025 £	2024 £
<b>Other</b>		
Within 1 year	187,590	80,605
Between 1 and 5 years	397,839	78,078
	<u>585,429</u>	<u>158,683</u>

**19. Capital commitments**

At 31 July 2025 the School had outstanding contractual commitments for capital expenditure of £nil (2024: £nil).

**20. Contingent liabilities**

The Trustees of The Institute of Christian Education ("ICE/the Lessor/freeholder") gifted the company a 999 year lease over the land and school buildings in 2003. The lease was professionally valued at its existing use value as a school. To protect its interests in ensuring the property continued as a school, the ICE and company also entered into a first legal charge in lieu in August 2003. While drawn up and initially accounted for as a loan with a principal of £2,000,000, it also included reference to an "Additional Sum" which would capture 20% of any market gain over existing use should the property ever be sold for development. This event would also trigger repayment of the "principal". As the land and buildings continue to be used for their existing purpose as a school, the principal sum of £2,000,000 is not repayable and there is no additional sum. As a result, no amounts have been provided in these financial statements.

# THE FARNBOROUGH HILL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 21. Pension commitments

#### Defined Contribution Schemes

The School also runs a defined contribution scheme for its non-teaching staff. The School's contributions to the scheme during the year ended 31 July 2025 were £Nil (2024: £83,235) and at the year-end £Nil (2024: £Nil) was accrued in respect of contributions to the scheme.

The School joined APTIS from 1 September 2020 for teaching staff and 1 June 2024 for support staff. The School's contributions to the scheme during the year ended 31 July 2025 were £591,365 (2024: £574,899) and at the year-end £123,939 (2024: £Nil) was accrued in respect of contributions to the scheme.

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	110,937	366,553
<b>Adjustments for:</b>		
Depreciation charges	306,078	280,678
Gains on investments	(87,829)	(55,715)
Decrease/(increase) in debtors	72,452	(539,234)
Increase/(decrease) in creditors	(3,105,156)	8,620,457
Investment income	(10,803)	(19,707)
Adjustment to Fixed assets – pre-registration adjustment	103,989	-
<b>Net cash provided by/(used in) operating activities</b>	<b><u>(2,610,332)</u></b>	<b><u>8,653,032</u></b>

### 23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	7,228,433	11,366,052
<b>Total cash and cash equivalents</b>	<b><u>7,228,433</u></b>	<b><u>11,366,052</u></b>

**THE FARNBOROUGH HILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**24. Analysis of changes in net debt**

	At 1 August 2024	Cash flows £	At 31 July 2025 £
	£		
Cash at bank and in hand	11,366,052	(4,137,619)	7,228,433
Finance leases	(104,419)	21,238	(83,181)
	<u>11,261,633</u>	<u>(4,116,381)</u>	<u>7,145,252</u>

**25. Related party transactions**

There were no related party transactions in the year (2024: none).

**26. Taxation**

The School is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.