

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2025

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2025

Contents

	Page
Legal and administrative information	1
Directors' and Governors' report	2 – 4
Strategic report	5 – 13
Directors' responsibilities in the preparation of financial statements	14
Independent auditors report	15 - 17
Consolidated statement of financial activities	18
Balance sheets	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 – 41

St Edmund's School Canterbury
Legal and administrative information
For the year ended 31 August 2025

The Head: Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)

The Head of the Junior School: Mr R A Comfort BA, MA

Bursar Company Secretary and Clerk
to the Governors: Mr A J Kent FCCA (appointed 17th December 2024)

Address and Registered Office: St Edmund's School Canterbury
St Thomas Hill, Canterbury
Kent
CT2 8HU

Banker: National Westminster Bank Plc
Canterbury City Centre Branch
P O Box 306
11 The Parade
Canterbury
Kent
CT1 2SQ

Auditor: Crowe U.K. LLP
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
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Investment Manager: CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Status and administration

St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School became co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents

The charity is governed by its Memorandum and Articles of Association dated 31 October 2023 updated from 20 May 1996. Governors recently reviewed these and updated them in line with current best practice and legislation.

Governance Code

The Governors last reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2020 and February 2019 which concluded that they follow the core principles. The Governors commissioned the Association of Governing Bodies for Independent Schools (AGBIS) to undertake a review of governance effectiveness. AGBIS have undertaken over 200 reviews in the last 20 years and are well placed to provide expert guidance on the current provision. The review took place in January 2024 and recommendations were made to improve governance practice at St. Edmund's. These have been and continue to be implemented by governors.

Objects

The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors

The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:

Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)

Mrs J D Billing GGSM Cert. Ed.

Mr P Bewers (Appointed 20 March 2025)

Dr M R Carnegie MB BS

Dr P D Eichorn MD

Mr C C Harbridge FRICS (Chair D&E Committee)

Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT (Chair F&GP Committee)

The Revd. Canon Dr T J N Naish (Resigned 12 December 2024)

Canon Dr Q L Roper MA NPQH (Vice Chair and Chair E&S Committee)

Mr S M Sutton BA FCA

The Lord Mayor Cllr P A Todd

Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members. Where governors have served for nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation

The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School, and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Governors can confirm that they have complied with the Charities Act 2011 to have due regard to that guidance as well as with their duties as Directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith to promote the success of the School whilst having regard to:

- 1 The consequences of any decisions in the long term;
- 2 The interests of the School's employees;
- 3 The need to foster the company's business relationships with its suppliers, customers and others;
- 4 The impact of the School's operations on the community and the environment;
- 5 The desirability of the company maintaining a reputation for high standards of business conduct;
- 6 The need to act fairly as between members of the company.

Governors ensure the above is complied with by having the following objectives:

- Continuing to deliver an outstanding all-round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers whilst recognising the importance of appropriately sized year groups across the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the support of third-party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools, especially the work being undertaken with East Kent Schools Together (EKST);
- Complying with the Governors conflicts of interest policy and all Governors making a declaration of interest at each full Board and Committee meeting; and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy

The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 2 to 19 years: 2 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society

St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives. We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities, then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved. The School is constantly reviewing its Access Statement and considers how to improve the accessibility of the buildings and curriculum that need additional support when refurbishing existing facilities or constructing new ones.

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.

Our fees are set at a level which ensures consistency in the first-class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)

We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We do and will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled. This includes adapting workspaces and communal areas as well as considering the wellbeing of school members to ensure their emotional needs are also met.

Going concern

We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being the introduction of VAT on school fees from 1st January 2025. The School has shown support to parents in sharing the burden of VAT and implementing cost saving measures to mitigate this impact. In addition to the cost saving measures delivered in response to the imposition of VAT, the School continues to realise efficiencies in its day-to-day operation and has undertaken a full review of its operating model to ensure that the structure of the School is optimised to meet the needs of pupils in the long term within the new fiscal and economic environment. As we look forward, as part of this going concern review, the School has long term financial models which support an improving financial position and strong, long-term, support from the bank.

The group has reported an overall deficit of (£1,671,851) (2024: deficit (£118,426)). The Group's net current liabilities £3,652,591 (2024: £1,946,549) are supported by a strong net asset base of £7,820,941 (2024: £9,492,793). Cash flow forecasts presented to Governors confirm that the School has sufficient assets to fulfil its short- and long-term financial obligations. The School has the support of its bankers and Governors are confident that the review of the operating model will deliver a surplus in the future on a reduced pupil number whilst enhancing provision for pupils and maintaining capacity for sustainable growth.

Auditors

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement as to disclosure of information to auditors

In so far as the directors are aware:

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

By order of the Board



Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 11 Dec 25

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chair and/or Vice-Chair, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 62 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. An induction programme is managed by the HR Department and includes safeguarding, Equality Diversity Inclusion (EDI), Information Technology systems, fire, health and safety training as well as a tour of the School including a visit to the staff common rooms. The HR Department and Clerk to the Governors also manage the ongoing training requirements of new and existing Governors to ensure all statutory obligations are met as well as any knowledge gaps are dealt with appropriately. When a new Governor's appointment is formalised at a Governors' Meeting, they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- chartered surveyor;
- health and safety;
- equal opportunities or disability needs; and
- individuals with Christian principles.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the charity comprise the board of Governors and the Head supported by an Executive Leadership Team, which includes the Head of Junior School, Head of Pre-Prep, and the Bursar.

The Chair, Vice-Chair and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration, pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved, together with appropriate benchmarking data including sector specific paid for research (i.e. Baines Cutler Salary Surveys/AGBIS guidance) and local market conditions.

Sub-Committees

The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1 Finance and General Purposes Committee

Remit: To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.

2 Development and Estates Committee

Remit: To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head and the Bursar attend all meetings of the Committees.

Inspection

As part of the rolling programme of inspections, St Edmund's was inspected by the Independent Schools Inspectorate (ISI) in March 2023. This included both a Regulatory Compliance Inspection and an Educational Quality Inspection. The Governors were delighted that the School not only met all the required compliance standards but has also been rated as Excellent in all areas, specifically for pupils' achievements and development.

In the Spring of 2023, the Headmaster notified the Department of Education that the School wished to increase its maximum capacity from 650 to 670 pupils due to the continuing increase in demand for places at St Edmund's. The DfE confirmed the increase in maximum pupil capacity to 670 on 19 October 2023.

Academic Standards

- | | |
|---|--|
| 1 | This year saw a 98% pass rate at A Level (2024: 99%) |
| 2 | 59% of A Level grades were A*-B grades (2024: 59%) |
| 3 | 82% of A Level grades were A*-C grades (2024: 75%) |
| 4 | 82% of students earned places at their first choice university (2024: 83%) |
| 5 | EPQ results continue to be strong with 50% gaining A* or A (2024: 55%)
and 86% A*-C (2024 91%). |
| 6 | The percentage equivalent of 9-7 grades at GCSE was 35% (2024: 37%) |
| 7 | The percentage equivalent of passes at Grades 9-5 at GCSE was 74% (2024: 75%) |
| 8 | The percentage equivalent of passes at Grades 9-4 at GCSE was 90% (2024: 90%) |
| 9 | 13 subjects had a 100% pass rate at 9-4 (2024:13) |

Co-curricular Offering

The school provides a broad and rich co-curricular offering with the School's core values at its heart. This aims to develop leadership and communication skills, resilience mental health and physical well-being. The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme - Bronze, Silver and Gold.
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions
- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- Leadership opportunities including School Council, prefects and House/Sports captains
- Debating and public speaking Society

Co-curricular Offering (continued)

- L5 Outdoor Activity Week
- Creative Saturday morning programme which employs outside specialists in areas such as First Aid, Self Defence, sailing experienced and International Cuisine and Leiths Academy cookery courses.
- Annual Enrichment Week for all pupils in years 3 to 8 as well as various educational trips, day and residential, for all year groups
- Extensive range of off-site trips offering local academic enrichment visits to the local universities on the School's doorstep to international expeditions
- In October 2023 the School won the national Performing Arts School of the Year award
- Newly formed St Edmund's School Flying club. Pupils develop knowledge and understanding of aerodynamics in our afterschool classes and also have the opportunity to book practical flying lessons at Headcorn.
- Annual St Edmund's School Arts Festival - Music, Art, Drama and open workshops.
- Science society
- Literature society

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 2 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate some Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music, art, science, languages and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- We have been sympathetic towards the plight of Ukrainian families with the ongoing invasion of their country. We currently provide 13 free places to pupils who have fled from Ukraine across a number of year groups. Additionally, we have run a number of gatherings for displaced Ukrainian families to meet new people from the Canterbury area.
- The School established the annual St Edmund's School Festival in June 2017, which is open to, and attended by, members of the local community and continues to grow in scale and reach.
- St. Edmund's is an incredibly active member of the East Kent Schools Together project, our Head and Assistant Head having spent the 2020/21 as Chairpersons, a partnership which brings together 11 state and independent Schools along with two Canterbury based universities. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- St. Edmund's was asked by the local authority to help support a local state school, Archbishop's, and there are a number of projects that we are working on with them including a CCF partnership allowing over 35 Archbishop's pupils to benefit from our excellence and leadership in this area.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every other Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.

Public Benefit (continued)

- We have provided opportunities for pupils and teachers from overseas Schools (including USA, Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. In recent years, we have had a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training.
- St Edmunds provides comprehensive support for teacher trainers (PGCE) through placement opportunities in multiple departments, such as the Sports and Art Department. Structured plans have been established to enable teacher trainees to acquire meaningful departmental experience. St Edmund's arranged for external speakers to present on drug awareness, E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- St Edmund's were again part of an Art Collaboration Project, bringing pupils together online across local schools.
- St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision, and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.
- We offer work experience opportunities for local young adults and are currently supporting a college student with their Early Childhood course by spending time in the Nursery and Pre Prep schools.
- The School runs a number of Open Days throughout the year welcoming the local community to come and see what St Edmund's School has to offer.
- Outdoor Education enrichment mornings have now been established whereby pupils from the wider local community are invited, free of charge, to experience our Outdoor Education facilities – Archery, Bushcraft etc.
- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Four senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches and all weather pitch – all used by numerous local sports groups at only a nominal charge. The School sponsors a number of local grass roots sports clubs helping them to purchase much needed equipment and sports kit.
- Fundraising: in 2024-25, through charitable activities by our pupils and staff, donated £15,791 (2024: £9,655) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities are made available for various organisations including Kent Fire Brigade and the NHS with Kent Fire Brigade running a practice fire simulation on site during the year.
- Facilities available for Kent County Council training courses are regularly utilised.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party in 2022 with over 300 members in attendance.
- Use of Theatre and Recital Hall for a number of organisations including Canterbury Festival, Canterbury Choral Society Youth Choir and caritas Chamber Choir
- Canterbury Art Prize - St Edmund's School introduced this prize in 2021 which opens up opportunities for local Kent schools to participate, win awards and certification whilst also having the opportunity to exhibit in St Edmunds and at the Lilford galleries, Canterbury. Sponsored by The Canterbury Auction Galleries.
- Art masterclasses offered to EKST partnership schools during the working week and also during Saturday morning sessions (Introduced in 2021).

Financial Performance

The recent considerable increase in the cost of living has had an impact on organisations and individuals alike in the last couple of years, but the School has benefitted from strong cost control measures including a long term fixed energy deal (4 years to August 2024) and subsequent renewal at favourable rates (contract expiring August 2027). Against a backdrop of financial pressures driven by the Government fiscal and economic policy, the School's Management continues to administer the finances effectively. The sector is contracting as parents consider the long term affordability of fees; the School's Governors are mindful of the pressures on parents during these difficult financial periods and continue to work with those families that are struggling to ensure they are able to fulfil their commitments to the School in a manageable way.

The School received gross fees of £15,577,088 (2024: £16,915,503), out of which Scholarships, Bursaries and other allowances totalling £3,222,654 (2024: £3,475,061) were made, leaving net fee income of £12,354,435 (2024: £13,440,441). A combination of financial pressures on families and contraction of the market as a whole has led the School to continue investing in fee remissions at levels higher than would ordinarily be expected based on sector benchmarks, the graduation of several 100% bursaries will see remission levels reduce as a proportion of fee income over the coming years. Other income includes that from the School's trading subsidiary, which has continued to operate at pre-pandemic levels, with total other income being £786,655 (2024: £574,611) giving a total income for the year of £13,141,089 (2024: £14,015,053). Included in other income is a restricted donation of £172,978 (2024: £61,534). The School's expenditure, including Trading Subsidiary, has increased at lower levels than underlying inflation, reflecting the cost saving measures implemented and continuing to be implemented, and was £14,771,340 (2024: £14,221,872).

During the year, the School recognised a number of one-off costs associated with the closure of Choir House, a separate boarding house within the precincts of Canterbury Cathedral; an increase in the provision against fee ledger debt which is at risk of being irrecoverable; and redundancy payments, as the School implemented cost saving measures. The combined impact of these is a total one-off cost of £1,125,934. The School's consolidated deficit of £1,671,851, (2024: deficit of £118,426) is after other recognised gains and losses and after charging as expenditure the one-off costs previously described.

Of this one-off cost, £802,212 relates to an increase in the School's bad debt provision. Over the last 12 months, recognising concerns regarding parental affordability, the general cost of living and high professional fees, and the long 'lead times' the School is experiencing within the legal system, the School has taken the prudent decision to increase its provision against debts which have been passed to recovery professionals for collection. The School continues to pursue all fee debt to the full extent permitted by contracts and the law.

Capital expenditure amounted to £419,554 (2024: £3,725,973) as the School continued to invest in its IT infrastructure. The Group's net current liabilities £3,652,591 (2024: £1,946,549) are supported by a strong net asset base of £7,820,941 (2024: £9,492,793).

The wholly owned subsidiary STEDS Limited principal activity of the company continued to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £57,538 (2024: £39,428) are distributed into the school parent company under gift aid and net assets are £34,200 (2024: £34,200).

Key Performance Indicators

Governors use the information contained in the table below to review performance against key performance indicators.

	2024/2025	2023/2024	2022/2023	2021/2022
Average No. of Pupils	628	650	639	591
Total Staff costs percentage of Gross Fees	59.62%	57.01%	56.40%	55.91%
Teaching Staff Costs percentage of Gross Fees	46.52%	43.94%	42.79%	44.36%
Total Remissions percentage of Gross Fees	21.07%	20.93%	22.10%	18.88%

For academic performance please refer to academic standards results earlier in the report.

Energy and Carbon Reporting

The School has commenced recording its energy usage and embarked on an ambitious plan to reduce its carbon footprint to net zero by 2030. It has commissioned an energy consultancy to help with this project and is in the early stages of assessing the existing infrastructure before developing plans for the replacement and upgrading of the School's facilities.

The first part of this project is to understand our current set up and the table below demonstrates the differing fuel types and their usage for the last two years. At this stage very limited measures have been put in place to reduce the usage levels, although all of the School's lighting has been changed to LED, considerably reducing the electricity usage.

We are also investing time into the education of staff and pupils to ensure the energy we do use is used wisely. This includes regular reminders to turn electrical items and lights off when not being used, the reduced use of additional heaters in spaces and sensible use of the opening and closing of windows and doors. These initiatives are being led by the Carbon Council, a student voice body, which is also working on improved recycling across the entire site.

Fuel Type	Usage	Usage	Usage	Usage
	2024/25	2023/24	2022/23	2021/22
Electricity	898,307 kWh	896,294 kWh	907,330 kWh	899,377 kWh
Gas – Mains	1,383,489 kWh	1,496,599 kWh	1,328,223 kWh	1,578,017 kWh
Gas – Propane	11,448 litres	12,764 litres	15,670 litres	17,306 litres
Heating Oil	49,196 litres	65,991 litres	67,100 litres	65,571 litres
Vehicle Fuel – Diesel	15,788 litres	19,678 litres	20,520 litres	18,083 litres
Vehicle Fuel - Petrol	544 litres	691 litres	582 litres	759 litres
	2024/25	2023/24	2022/23	2021/22
	KG Co2	KG Co2	KG Co2	KG Co2
Electricity	413,221	412,295	417,372	413,713
Gas – Mains	760,919	823,129	730,523	867,909
Gas – Propane	6,296	7,020	8,619	9,518
Heating Oil	36,897	49,493	50,325	49,178
Vehicle Fuel – Diesel	11,841	14,759	15,390	13,562
Vehicle Fuel - Petrol	408	518	437	569
TOTAL KG Co2	1,229,582	1,307,214	1,222,666	1,354,449
Average Number of pupils	628	658	639	571
Average KG Co2 per pupil	1,959	1,987	1,913	2,372

Bursary and Scholarship Policies

Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's would benefit a child's educational and/or pastoral welfare. St. Edmund's supported 17 pupils (2024: 16) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces, other civil servants in receipt of CEA (or equivalent) and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects, we also offer support to orphans of clergy families.

Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement

The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers

The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of investment capital, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is inflation plus 3% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is a loss of 0.6% (2024: 10.2% gain) which is below the targeted level of return likely due to an overall global economic downturn and unusually high inflation levels.

Investment Portfolio Performance

The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers, CCLA. Governors were satisfied with the performance of the investments recognising the challenging period and volatility for investments with the many external factors influencing outcomes including abnormally high global inflation and interest rates.

Reserves Policy

The School's Policy is to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow and aim to add to reserves a minimum surplus of £100,000 each year end. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are reduction in pupil numbers, a significant repair requirement in the School's infrastructure or further externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve, any surpluses over the minimum surplus requirement will be used to support the working capital of the School. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the School is experiencing an erosion of its unrestricted reserves to support the day-to-day operations of the School. This resulted in the School's Reserves Policy to increase reserves by a minimum of £100,000 being temporarily suspended to support the education of our pupils. Despite the ongoing challenges affecting the independent sector and the broader economy the Governors are content to re-establish this aim in the short term, following delivery of the operating model review. The School will be achieving revenue surpluses in 2026/27 and 2027/28 in excess of the minimum surplus of £100,000 providing resources to improve the level of unrestricted reserves.

The total reserves are £7,820,941 (2024: £9,492,793); £3,749,567 attributable to unrestricted funds (2024: £5,425,505), £2,726,701 attributable to restricted funds (2024: £2,718,120) and £1,344,674 attributable to endowed funds (2024: £1,349,168).

Provision of Services to the Charity

The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy

The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

Site Developments and Future Plans

The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. The 2nd Phase of new teaching classrooms for the Senior School were completed in September 2024 in time for the new academic year. These not only provide modern state-of-the-art teaching classrooms and a new School Reception, but have also freed up considerable space elsewhere across the School to enhance private study, welfare and co-curricular facilities. The School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports Hall. The School has also received planning permission for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact.

Fundraising Policy

The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2024: Nil). The school does not use any fund raising agencies. Any complaints received, none during the year (2024: Nil) are dealt with promptly.

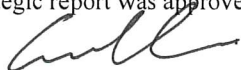
Risk Management

The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
<p>Adapt to the financial challenges resulting from the imposition of VAT on school fees, the loss of charity business rates relief and the increase in employers' national insurance:</p> <ul style="list-style-type: none"> • Mitigate against the loss of pupils • Safeguard the financial viability of the school 	<p>Mitigate against the loss of pupils: Following the findings of a parental survey, the school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to reduce pressure on fees.</p> <p>Safeguard the financial viability of the school: A review of the operating model and cost base to ensure that sector trends in the reduction of pupil numbers can be absorbed if these impact the pupil number at St Edmund's. The school has ensured that arrangements with the bank support the working capital requirements of the school whilst the new operating model is implemented.</p>
Recruit and retain sufficient levels of skilled staff;	Robust recruitment processes managed by the HR Manager and investment in CPD. Excellent benefits package introduced for all staff. Strong culture within the School ensures that it is a pleasant and rewarding place to work.
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans. Architect appointed to develop 10 year Estates Development Plan.
Provide adequate levels of governance and operational control;	Targeted Governor recruitment and training.
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy.
Provide adequate IT systems and ensure the protection and security of confidential information;	UK GDPR compliant with no breaches needing reporting to the Information Commissioners Office. Constant investment in IT resources as well as regular external testing of systems including phishing emails and ransomware simulations.
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place. Safeguarding and pupil welfare rated Excellent in recent ISI inspection.

The Strategic report was approved by the board on 11 Dec 25 and signed on their behalf by:



Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chair

Statement of Directors' Responsibilities

The trustees (who are also directors of St Edmund's School Canterbury for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

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

Opinion

We have audited the financial statements of St. Edmund's School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' and Governors' Report and the Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and 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.

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

We have nothing to report in this regard.

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 Directors' and Governors' Report and the Strategic 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' And Governors' Report and the Strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and the Charities Act 2011.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management or the recognition of fees received in advance.

Our audit procedures to respond to the risk of management override of controls included:

- enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities
- sample testing on the posting of journals
- reviewing accounting estimates for biases
- reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and;
- reading minutes of meetings of those charged with governance

Our audit procedures to respond to the risk of material misstatement in the recognition of fees in advance:

- reviewed the design and implementation of key controls surrounding the receipt of advance funds including contract approval, recording fund movements and ongoing management
- checked the reconciliation of opening and closing fees in advance balances and ensured material movements agree to underlying calculations, that discounts and interest have been applied correctly and liabilities are split correctly between amounts due under and over 1 year.
- agreed a sample of new awards to contract, ensuring that funds have been received, allocated to the correct pupil account and correctly entered into the fees in advance reconciliation and;
- confirmed disclosures in the financial statements are in line with supporting reconciliations and calculations.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Howard

MATTHEW HOWARD (Senior Statutory Auditor)
For and on behalf of CROWE UK LLP, Statutory Auditor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP
Date 12 December 2025

St Edmund's School Canterbury
Consolidated statement of financial activities
(Including income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted £	Restricted £	Endowed £	2025 £	2024 £
Income from:						
Donations and legacies	2	211,844	172,978	-	384,823	127,269
Charitable activities	3	12,354,435	-	-	12,354,435	13,440,442
Other trading income	4	341,334	-	-	341,334	373,274
Investments	5	32,529	-	27,968	60,497	74,070
Total		<u>12,940,142</u>	<u>172,978</u>	<u>27,968</u>	<u>13,141,089</u>	<u>14,015,055</u>
Expenditure on:						
Raising funds	7	13,922	155,262	-	169,184	73,505
Charitable activities	8	14,602,156	-	-	14,602,156	14,148,369
Total		<u>14,616,078</u>	<u>155,262</u>	<u>-</u>	<u>14,771,340</u>	<u>14,221,874</u>
Gain/(Loss) on investments	15	-	(9,134)	(32,467)	(41,600)	88,393
Net movement in funds		<u>(1,675,937)</u>	<u>8,582</u>	<u>(4,499)</u>	<u>(1,671,851)</u>	<u>(118,425)</u>
Balance at 1 September	24	5,425,505	2,718,120	1,349,168	9,492,792	9,611,218
Balance at 31 August	24	<u>3,749,568</u>	<u>2,726,702</u>	<u>1,344,670</u>	<u>7,820,942</u>	<u>9,492,794</u>

		Group		School	
	Note	2025	<i>as restated</i> 2024	2025	<i>as restated</i> 2024
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	13,313,162	13,478,427	13,313,162	13,478,427
Investments	15	1,128,738	1,170,338	1,128,738	1,170,338
Investment in subsidiary	16	-	-	5,000	5,000
		14,441,900	14,648,765	14,446,900	14,653,765
Current assets					
Debtors	17	1,042,875	1,256,541	1,040,228	1,320,197
Cash and deposits		278,070	2,377,595	256,558	2,269,983
Campaign deposits		546	38,968	546	38,968
		1,321,490	3,673,104	1,297,333	3,629,148
Creditors: Amounts falling due within one year	18	(4,974,084)	(5,619,654)	(4,984,122)	(5,609,898)
Net current assets \ (liabilities)		(3,652,592)	(1,946,549)	(3,686,790)	(1,980,750)
Total assets less current liabilities		10,789,308	12,702,217	10,760,110	12,673,015
Creditors: Amounts falling due after more than one year	19	(2,968,368)	(3,209,423)	(2,968,368)	(3,209,423)
Net assets		7,820,941	9,492,793	7,791,743	9,463,592
Reserves					
Unrestricted funds	22	3,749,567	5,425,505	3,720,369	5,396,307
Restricted funds	22	2,726,701	2,718,120	2,726,701	2,718,120
Endowed funds	22	1,344,674	1,349,168	1,344,672	1,349,165
		7,820,941	9,492,793	7,791,743	9,463,592

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net (Outgoing) resources of the charity for the year were (£1,671,851) (2024: (£118,425)).

The financial statements on pages 18 to 40 were approved and authorised for issue by the board of governors on 11 Dec 25 and were signed on its behalf by:



Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

St Edmund's School Canterbury
Consolidated statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash inflow from operating activities:			
Net cash provided by operating activities	26	(1,690,492)	1,896,445
Investment income		27,968	37,624
Interest received		32,529	36,446
		<u>(1,629,995)</u>	<u>1,970,515</u>
Cash inflow from investing activities:			
Purchase of tangible fixed assets		(294,585)	(3,725,973)
Net cash from investing activities		<u>(294,585)</u>	<u>(3,725,973)</u>
Cash flows from financing activities:			
Repayment of borrowings		(213,365)	(158,006)
Net increase \ (decrease) in borrowings		<u>-</u>	<u>1,500,000</u>
Net cash from financing activities		<u>(213,365)</u>	<u>1,341,994</u>
Net (decrease) / increase in cash and cash equivalents		<u>(2,137,947)</u>	<u>(413,465)</u>
Cash and cash equivalents brought forward		2,416,563	2,830,028
Cash and cash equivalents carried forward		<u><u>278,616</u></u>	<u><u>2,416,563</u></u>
Relating to:			
Cash and deposits		278,070	2,377,595
Campaign deposits		546	38,968
Cash held with investment manager		<u><u>278,616</u></u>	<u><u>2,416,563</u></u>

Analysis of changes in net debt

	At 1st September 2024 £	Non Cash flows £	Cash flows £	At 31st August 2025 £
Cash	2,416,563	-	(2,137,949)	278,616
Loans falling due within one year	(351,573)	(351,573)	339,893	(363,253)
Loans falling due after more than one year	(3,063,459)	351,573	(136,660)	(2,848,546)
Total	<u>(998,469)</u>	<u>-</u>	<u>(1,934,716)</u>	<u>(2,933,182)</u>

1 Principal accounting policies

Legal status

The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP 2019).

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern

The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts. Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact. The School has benefitted from a long-term fixed energy price deal (4 years to until August 2024) and renewed at favourable rates (until August 2027) which has protected it from the huge increases in those costs and a new contract has now been entered into covering to August 2027. Other expenditure has been managed effectively to ensure the School's finances remain robust. During 2025, the School undertook a comprehensive review of its operating model and has a plan to deliver further savings and revenue surpluses in 2026/27 and 2027/28.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for Canterbury Choristers educated at St Edmund's School.

The School has the support of its bankers to support through the transition years of 2024/25 and 2025/26. Governors are confident that, following the initial reduction in pupil numbers resulting from the imposition of VAT (a sector wide trend), that pupil numbers have stabilised and will begin to recover, though only modest increases are being forecast for planning purposes. Governors are content that the School continues to be a going concern and the accounts have therefore been prepared on the going concern basis.

Consolidated financial statements

The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds

The restricted funds relate to donations received for specific purposes as set out in note 24.

Endowment funds

Endowment funds relate to amounts given to the School for specific purposes as set out in note 24.

Donations and legacies

Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, can be measured reliably and entitlement is transferred to the School.

Fees

All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objectives, for example registration fees and music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs

Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs

Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses

Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Tangible fixed assets

Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated until brought into use

Change in Accounting Policy

During the year, the charity changed its accounting policy for the valuation of Free hold land and buildings from depreciated historic cost to market value. This change has been made to provide more relevant and reliable information to users of the financial statements, in accordance with the Charities SORP (FRS 102) and section 17 Property, Plant and Equipment.

Nature of the Change

Previously, Free hold land and buildings were measured at depreciated historic cost, less accumulated depreciation and impairment losses. Under the revised policy, these assets are now measured at their fair value at the reporting date. Gains or losses arising from changes in fair value are recognized in the Statement of Financial Activities (SOFA).

Reason for the Change

The trustees consider that the adoption of market value provides a more accurate representation of the charity's financial position and performance, and better reflects the current economic environment.

Impact on Financial Statements

The change in policy has resulted in an increase in the carrying amount of Free hold land and buildings by £4,309,418 as at 31 August 2023. The cumulative effect of this change has been recognized in the revaluation reserve within unrestricted funds. Comparative figures have been restated where applicable. The historic cost of revalued assets as at 31 August 2025 was £11,894,229 with a net book value under the historic cost model of £7,637,367.

Restatement of Comparative Figures

The prior year figures have been restated to reflect the new policy. The effect on the prior year is as follows:

- Increase in net assets: £4,309,418
- Increase in funds: £4,309,418

Estimation Techniques and Judgments

Fair value has been determined based on independent valuation reports.

Investments

Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992

The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments

The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments

Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

Cash and cash equivalents

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

Critical accounting estimates and areas of judgment

A provision for fee debt is estimated to reflect external factors surrounding recovery. The Governors do not consider there to be any other judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2025	2024
	£	£
Variety of Donors - Restricted	172,978	61,534
Variety of Donors - Unrestricted	211,844	65,735
	<hr/>	<hr/>
	384,823	127,269

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

3 Charitable activities

	2025	2024
	£	£
Fees		
Gross tuition, boarding and guardian fees	15,294,950	16,606,212
Music Fees	282,138	309,291
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	<u>(3,222,654)</u>	<u>(3,475,061)</u>
	<u><u>12,354,435</u></u>	<u><u>13,440,442</u></u>

All charitable income in 2025 and 2024 was unrestricted.

4 Other trading income

	Group	
	2025	2024
	£	£
Facilities income	269,874	288,472
Campaign income	-	28,881
Trading income (note 6)	<u>71,460</u>	<u>55,921</u>
	<u><u>341,334</u></u>	<u><u>373,274</u></u>

The campaign income relates to the School's development campaign. Of the total other trading income received in 2025, £Nil (2024: £28,881) was attributable to restricted funds and £341,334 (2024: £344,393) to unrestricted funds.

5 Investments

	Group	
	2025	2024
	£	£
Bank and other interest	32,428	36,446
Income from listed investments	27,968	37,624
	<u><u>60,396</u></u>	<u><u>74,069</u></u>

Of the total investment income received in 2024, £nil (2024: £nil) was attributable to restricted funds, £27,968 (2024: £37,624) to endowed funds and £32,528 (2024: £36,446) to unrestricted funds.

6 Trading Income

STEDS Limited	2025 £	2024 £
Turnover	71,460	55,921
Cost of sales	<u>(5,244)</u>	<u>(6,101)</u>
Gross profit	66,216	49,820
Other operating expenses	<u>(8,678)</u>	<u>(10,393)</u>
Profit on ordinary activities before and after tax	<u><u>57,538</u></u>	<u><u>39,428</u></u>

Audit fees of £3,000 (2024: £5,000) are included in operating expenses.

7 Raising funds

	2025 £	2024 £
Trading expenditure (note 6)	13,922	16,494
Investment management charges	-	-
Fundraising expenses	<u>155,262</u>	<u>57,011</u>
	<u><u>169,184</u></u>	<u><u>73,505</u></u>

Of the total expenditure on raising funds in 2025 £155,262 (2024: £57,011) was attributable to restricted funds, £Nil (2024: £Nil) to endowed funds and £13,922 (2024: £16,494) to unrestricted funds.

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

8 Charitable activities - Group

	Staff costs £	Other £	Depreciation £	2025 £	2024 £
- Teaching costs	7,114,457	925,820	-	8,040,278	8,276,503
- Welfare costs	735,813	1,082,549	-	1,818,362	1,932,925
- Premises	418,160	1,330,832	481,539	2,230,532	2,001,384
- Support costs (note 9)	851,157	1,540,942	102,380	2,494,477	1,937,556
- Grants, awards and prizes	-	18,507	-	18,507	-
- Restricted Awards	-	-	-	-	-
Total	9,119,588	4,898,650	583,918	14,602,156	14,148,369

Of the total charitable activities in 2024, £Nil (2024: £Nil) was attributable to restricted funds, £Nil (2024: £nil) was attributable to endowed funds and £14,583,649 (2024: £14,148,367) to unrestricted funds.

9 Other support costs

	2025 £	2024 £
Finance costs	183,724	115,068
Other operating costs	296,637	388,929
Provision for fee debtors	802,212	99,231
Governance costs (see below)	258,369	357,201
Total	1,540,942	960,429
Governance costs		
	2025 £	2024 £
Audit and accountancy fees (note 10)	30,450	36,540
Legal and professional fees	227,919	283,254
Governors' Travel Expenses	-	-
Total	258,369	319,794

10 Auditor's remuneration

	2025	2024
	£	£
Auditor's remuneration for statutory audit:		
Group and School	24,500	29,400
Subsidiary company	3,000	3,600
Other audit services:		
Teachers' pension scheme	950	1,140
Auditor's non audit services:		
Tax compliance	2,000	2,400
	<u>30,450</u>	<u>36,540</u>

11 Taxation

	2025	2024
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year:		
(Deficit)/Profit on ordinary activities before tax	57,538	39,428
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 25.00% (2024: 25.00%)	14,384	9,857
Effects of:		
Non-taxable income		
Anticipated qualifying charitable donation by STEDS Limited	(14,384)	(9,857)
Deferred tax not recognised	-	-
Current tax charge	<u>-</u>	<u>-</u>

12 Net income

	Group	
	2025	2024
	£	£
This is stated after charging:		
Depreciation	583,919	467,253
Operating lease rentals	54,821	66,554
Interest payable:		
- Bank interest and other charges	10,224	31,556
- Loan interest	166,808	81,722
Governors' Travel Expenses	-	-
	<u>815,772</u>	<u>647,085</u>

Notes to the financial statements
For the year ended 31 August 2025

13 Staff costs

	2025 £	2024 £
Wages and salaries	7,112,895	7,464,418
Social security costs	768,071	758,453
Pension contributions	1,238,621	1,243,993
	<u>9,119,588</u>	<u>9,466,863</u>

Included in staff costs are staff restructuring costs totalling £233,012 (2024: £NIL).

The average number of employees in the year was:

	2025 Number	2024 Number
Teaching and support staff:		
- Full time	83	83
- Part time	27	32
- Peripatetic Music Teachers	22	24
Domestic	49	50
Administration	44	44
	<u>225</u>	<u>233</u>

The average number of employees on a Full Time Equivalent (FTE) basis was:

	2025 Number	2024 Number
Teaching and support staff:		
- Full time	83	83
- Part time	14	18
- Peripatetic Music Teachers	3	3
Domestic	39	40
Administration	35	35
	<u>174</u>	<u>179</u>

The governors and trustees did not receive any remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2025 Number	2024 Number
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	1

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Senior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel in 2025 was £537,274 (2024: £576,359).

14 Tangible fixed assets Group and School

	Freehold land and buildings £	Building Improvements £	Assets under construction £	Furniture and equipment £	Owned motor vehicles £	Total £
Cost						
At 1 September 2024 (as restated)	12,685,509	2,471,037	3,393,169	1,555,041	82,870	20,187,625
Additions	-	294,585	124,969	-	-	419,554
Reclassification	3,518,138	-	(3,518,138)	-	-	-
Disposals	-	-	-	(900)	-	(900)
At 31 August 2025	16,203,647	2,765,622	-	1,554,141	82,870	20,606,280
Depreciation						
At 1 September 2024	4,028,647	1,465,987	-	1,180,640	33,925	6,709,199
Charge for the year	228,215	253,324	-	84,643	17,737	583,919
Eliminated on disposal	-	-	-	-	-	-
At 31 August 2025	4,256,862	1,719,311	-	1,265,282	51,662	7,293,118
Net book value						
At 31 August 2025	11,946,785	1,046,311	-	288,859	31,208	13,313,162
At 31 August 2024 (as restated)	8,656,862	1,005,050	3,393,169	374,401	48,945	13,478,427

15 Fixed asset investments Group and School

	2025 £	2024 £
<i>Investments</i>		
Market value 1 September	1,169,419	1,081,027
Acquisitions at cost	-	-
Disposals	-	-
Unrealised and realised (losses)\gains	(41,600)	88,392
	<u>1,127,819</u>	<u>1,169,419</u>
Cash with investment manager	683	683
Market value at 31 August	<u>1,128,502</u>	<u>1,170,102</u>
<i>Cash Deposits</i>		
	2025 £	2024 £
Greener-Wynn Trust - Endowment	214	214
Michael Nodder - Endowment	21	21
	<u>236</u>	<u>236</u>
Total Investments	<u>1,128,738</u>	<u>1,170,338</u>

Endowment loan balances have been shown net against the corresponding creditor balances. The historical cost of these investments is £1,031,795 (2024: £1,031,795).

16 Investment in subsidiary

	2025 £	2024 £
STEDS Limited	<u>5,000</u>	<u>5,000</u>

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2025 were £34,200 (2024: £34,200). The trading surplus for the subsidiary is £57,538 (2024: surplus £39,428) and further analysis can be found in note 6.

17 Debtors

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,647	810	-	-
Fees	700,550	911,511	700,550	911,511
Other debtors and prepayments	339,678	344,217	339,678	344,217
Amount due from subsidiary undertaking	-	-	-	64,469
	<u>1,042,875</u>	<u>1,256,538</u>	<u>1,040,228</u>	<u>1,320,197</u>

18 Creditors

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
<i>Amounts falling due within one year:</i>				
Trade creditors	757,308	521,644	756,804	521,644
Bank loans and overdrafts	363,252	351,573	363,252	351,573
Other taxes and social security	923,738	334,261	917,371	329,505
Other creditors	413,293	325,896	413,293	325,896
Finance leases	26,143	26,143	26,143	26,143
Amount due to subsidiary undertaking	-	-	19,911	-
Accruals	45,000	55,647	42,000	50,647
Deposits	897,429	755,507	897,429	755,507
Fees received in advance	<u>1,547,920</u>	<u>3,248,984</u>	<u>1,547,920</u>	<u>3,248,984</u>
	<u>4,974,084</u>	<u>5,619,654</u>	<u>4,984,122</u>	<u>5,609,898</u>

Included within other creditors are amounts totalling £114,091 (2024: £152,458) in respect of outstanding pension contributions.

The bank loans and overdrafts of £3,201,667 (2024: £3,415,0371) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2025	2024
	£	£
Brought forward	3,248,984	1,743,660
Additional fees in advance	1,547,920	3,248,984
Utilised in the year	(3,248,984)	(1,743,660)
	<u>1,547,920</u>	<u>3,248,984</u>

Fees in advance represent the amount of School fees received in relation to the following year.

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

19 Creditors

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
<i>Amounts falling due after one year:</i>				
Bank loans 1-2 years	269,785	363,253	269,785	363,253
Bank loans 2-5 years	759,363	806,424	759,363	806,424
Bank loans 5+ years	1,819,397	1,893,782	1,819,397	1,893,782
Total Bank loans >1yr	<u>2,848,546</u>	<u>3,063,459</u>	<u>2,848,546</u>	<u>3,063,459</u>

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
<i>Amounts falling due after one year:</i>				
Finance leases 1-2 years	26,143	26,143	26,143	26,143
Finance leases 2-5 years	78,429	78,429	78,429	78,429
Finance leases 5+ years	15,250	41,393	15,250	41,393
Finance leases >1yr	<u>119,822</u>	<u>145,965</u>	<u>119,822</u>	<u>145,965</u>

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
<i>Amounts falling due after one year:</i>				
Total 1-2 years	295,928	389,396	295,928	389,396
Total 2-5 years	837,792	884,853	837,792	884,853
Total 5+ years	1,834,648	1,935,175	1,834,648	1,935,175
Total >1yr	<u>2,968,368</u>	<u>3,209,423</u>	<u>2,968,368</u>	<u>3,209,423</u>

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

The Natwest CBILS Loan is due for repayment on 25th September 2026 and has a current fixed variable interest rate of 2.09% per year over the bank's base rate.

The Natwest Loan was refinanced during the prior year, and is due for repayment on 3rd February 2044, and has a current fixed interest rate of 2.23% per year over the bank's base rate.

A New Natwest Loan was entered into during the year and has a current variable rate of interest 2% per year over the bank's base rate

20 Financial instruments

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets				
Financial assets measured at amortised cost	700,550	911,511	700,550	975,979
Financial liabilities at amortised cost	2,068,030	1,603,048	2,067,525	1,603,048

21 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	19,201	54,821	19,201	54,821
Between 1 and 5 years	30,159	22,756	30,159	22,756
Over 5 years	3,189	-	3,189	-
	<u>52,548</u>	<u>77,577</u>	<u>52,548</u>	<u>77,577</u>

Finance leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable finance leases with a net book value at 31 August 2025 £145,965 (2024: £173,107), which fall due as

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	26,143	26,143	26,143	26,143
Between 1 and 5 years	104,571	104,571	104,571	104,571
Over 5 years	15,250	41,393	15,250	41,393
	<u>145,965</u>	<u>172,107</u>	<u>145,965</u>	<u>172,107</u>

St Edmund's School Canterbury

Notes to the financial statements For the year ended 31 August 2025

22 Allocation of net assets to funds and reserves

Group	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2025
	£	£	£	£
Unrestricted funds:				
- School General fund	7,201,756	-	(7,761,606)	(559,850)
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restricted Funds:				
- Foundation fund	-	189,189	66,511	255,699
- Organ Fund	-	-	-	-
- Theatre	98,755	-	-	98,755
- Pool \ Sports Hall	-	-	215,952	215,952
- Class Fund	-	-	9,443	9,443
- GFG Foundation	-	-	-	-
- Campaign fund	1,703,234	-	705	1,703,939
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	58,964	17,038	76,001
- Bowers Bursary Fund	-	-	600	600
- Old Boys Bursary Fund	-	-	26,535	26,535
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	10,992	10,992.00
- Statue Fund	-	-	3,645	3,645.00
- Donations and legacies	-	-	16,702	16,702.00
- Ennismore Trust	-	-	164,074	164,074.00
- Music Equipment	-	-	-	0
- Woolf Investments	-	-	3,278	3,278.00
- Cantoris Charitable Fund	-	-	93,900	93,900.00
- Haynes legacy Fund	-	-	6,000	6,000.00
- OCD Classroom Fund	-	-	4,000	4,000.00
- Rattary Bursary Fund	-	-	186	186.00
- Basil Gordon Rhodes Fund	-	-	30,000	30,000.00
Endowment funds:				
- Endowment loans	-	-	145,138	145,138
- Endowments	-	533,838	178,295	712,133
- Greener-Wynn Bequest	-	317,274	76,303	393,577
- Michael Nodder	-	29,999	17,890	47,889
- John Bleasdel	-	-	45,935	45,935
	13,313,163	1,129,262	(6,621,486)	7,820,940
School				
	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2025
	£	£	£	£
Unrestricted funds:				
- School General fund	7,201,756	5,000	(7,795,806)	(589,050)
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restricted Funds:				
- Foundation fund	-	189,189	66,511	255,699
- Organ Fund	-	-	-	-
- Theatre	98,755	-	-	98,755
- Pool \ Sports Hall	-	-	215,952	215,952
- Class Fund	-	-	9,443	9,443
- GFG Foundation	-	-	-	-
- Campaign fund	1,703,234	-	705	1,703,939
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	58,964	17,038	76,001
- Bowers Bursary Fund	-	-	600	600
- Old Boys Bursary Fund	-	-	26,535	26,535
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	10,992	10,992
- Statue Fund	-	-	3,645	3,645
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	164,074	164,074
- Music Equipment	-	-	-	-
- Woolf Investments	-	-	3,278	3,278
- Cantoris Charitable Fund	-	-	93,900	93,900
- Haynes legacy Fund	-	-	6,000	6,000
- OCD Classroom Fund	-	-	4,000	4,000
- Rattary Bursary Fund	-	-	186	186
- Basil Gordon Rhodes Fund	-	-	30,000	30,000
Endowment funds:				
- Endowment loans	-	-	145,138	145,138
- Endowments	-	533,838	178,295	712,133
- Greener-Wynn Bequest	-	317,274	76,303	393,577
- Michael Nodder	-	29,999	17,890	47,889
- John Bleasdel	-	-	45,935	45,935
	13,313,163	1,134,262	(6,655,686)	7,791,740

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

23 Allocation of net assets to funds and reserves - Prior year

Group			Other net	Total 2024
	Fixed assets	Investments	assets/ (liabilities)	
	£	£	£	£
Unrestricted funds:				
- School General fund	7,275,840	-	(6,159,752)	1,116,088
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restricted Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bowers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	-
- OCD Classroom Fund	-	-	1,000	1,000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdel	-	-	45,445	45,445
	13,478,427	1,170,338	(5,155,974)	9,492,793
School				
	Fixed assets	Investments	Other net	Total 2024
	£	£	assets/ (liabilities)	£
Unrestricted funds:				
- School General fund	7,275,840	5,000	(6,193,950)	1,086,890
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restricted Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bowers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	-
- OCD Classroom Fund	-	-	1,000	1000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdel	-	-	45,445	45,445
	13,478,427	1,175,338	(5,190,172)	9,463,594

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

24 Analysis of Movement in funds

Group	2024 £	Income £	Expenditure £	Realised & unrealised gains/losses £	Total 2025 £
Unrestricted funds:					
- School General fund	1,116,087	12,926,218	(14,602,155)	-	(559,850)
- Revaluation Reserve	4,309,418	-	-	-	4,309,418
Total unrestricted funds	5,425,505	12,926,218	(14,602,155)	-	3,749,569
Restricted Funds:					
- Foundation fund	253,800	11,244	(2,386)	(6,959)	255,700
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	284,633	3,069	(71,750)	-	215,953
- GFG Foundation	250	-	(250)	-	0
- Campaign fund	1,713,438	-	(10,000)	-	1,703,437
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	76,491	1,686	-	(2,175)	76,001
- Class Fund	12,705	738	(4,000)	-	9,443
- Bowers Bursary Fund	2,228	35	(1,663)	-	600
- Old Boys Bursary Fund	21,200	7,203	(2,768)	-	25,635
- COVID Hardship Fund	-	-	-	-	-
- Bursary Fund	4,841	6,151	-	-	10,992
- Statue Fund	3,603	42	-	-	3,646
- Donations and legacies	16,702	-	-	-	16,702
- Ennismore Trust	211,369	2,705	(50,000)	-	164,073
- Music Equipment Fund	3,903	28	(3,931)	-	-
- Woolf Investments	5,722	56	(2,500)	-	3,278
- Haynes legacy Fund	-	10,000	4,000	-	6,000
- OCD Classroom Fund	1,000	3,000	-	-	4,000
- Cantoris Charitable Fund	-	93,900	-	-	93,900
- Basil Gordon Rhodes Fund	-	30,000	-	-	30,000
- Rattary Bursary Fund	480	3,120	2,014	-	1,586
Total restricted funds	2,718,120	172,977	(155,262)	- 9,134	2,726,701
Endowment funds:					
- Endowment loans Other					
Endowed Funds	128,000	-	-	-	128,000
- Endowments	732,052	17,574	-	(19,691)	729,936
- Greener-Wynn Bequest	395,509	9,046	-	(11,669)	392,888
- Michael Nodder	48,162	858	-	(1,107)	47,913
- John Bleasdel	45,445	490	-	-	45,935
Total endowment funds	1,349,168	27,968	-	(32,467)	1,344,671
Total funds	9,492,793	13,127,164	(14,757,417)	(41,601)	7,820,941
School	Total 2024	Income	Expenditure	Realised & unrealised gains/losses	Total 2025
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,086,886	12,926,218	(14,602,155)	-	(589,051)
- Revaluation Reserve	4,309,418	-	-	-	4,309,418
Total unrestricted funds	5,396,304	12,926,218	(14,602,155)	0	3,720,368
Restricted Funds:					
- Foundation fund	253,800	11,244	(2,386)	(6,959)	255,700
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	284,633	3,069	(71,750)	-	215,953
- GFG Foundation	250	-	(250)	-	-
- Campaign fund	1,713,438	-	(10,000)	-	1,703,437
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	76,491	1,686	-	(2,175)	76,001
- Class Fund	12,705	738	(4,000)	-	9,443
- Bowers Bursary Fund	2,228	35	(1,663)	-	600
- Old Boys Bursary Fund	21,200	7,203	(2,768)	-	25,635
- Bursary Fund	4,841	6,151	-	-	10,992
- Statue Fund	3,603	42	-	-	3,646
- Donations and legacies	16,702	-	-	-	16,702
- Ennismore Trust	211,369	2,705	(50,000)	-	164,073
- Music Equipment Fund	3,903	28	(3,931)	-	-
- Woolf Investments	5,722	56	(2,500)	-	3,278
- Haynes legacy Fund	-	10,000	(4,000)	-	6,000
- OCD Classroom Fund	1,000	3,000	-	-	4,000
- Cantoris Charitable Fund	-	93,900	-	-	93,900
- Basil Gordon Rhodes Fund	-	30,000	-	-	30,000
- Rattary Bursary Fund	480	3,120	(2,014)	-	1,586
Total restricted funds	2,718,120	172,978	(155,262)	(9,134)	2,726,701
Endowment funds:					
- Endowment loans Other					
Endowed Funds	128,000	-	-	-	128,000
- Endowments	732,052	17,574	-	(19,691)	729,936
- Greener-Wynn Bequest	395,509	9,046	-	(11,669)	392,888
- Michael Nodder	48,162	858	-	(1,107)	47,913
- John Bleasdel	45,445	490	-	-	45,935
Total endowment funds	1,349,168	27,968	-	(32,467)	1,344,671
Total funds	9,463,592	13,127,165	(14,757,417)	(41,601)	7,791,740

24 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund was setup to raise funds for the next phase of the academic hub which received donations of £Nil (2024: £28,914).

The Organ fund was setup to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup to raise funds for a swimming pool enclosure and enhanced sports facilities.

The Donations and legacies fund was setup to raise funds for enhancing the facilities of the school.

The Class Fund was setup to raise funds to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup to raise funds to provide bursaries to assist in maintaining pupils of the School studying STEM subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdel endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2024: £nil), paid from the Endowment fund was £nil (2024: £nil), paid from the Foundation Fund was £nil (2024: £nil).

The Ennismore Trust is to provide support for bursaries and scholarships.

The Music Equipment fund is to support the purchase of musical instruments.

The Woolf investment fund is to provide support for bursaries and scholarships.

The Cantoris Charitable Trust is to provide support for bursaries and scholarships.

The Basil Gordon Rhodes Fund is to provide support for bursaries and scholarships.

The Rattaray Bursary fund is to provide support for bursaries and scholarships.

St Edmund's School Canterbury
Notes to the financial statements
For the year ended 31 August 2025

25 Analysis of Movement in funds - Prior year

Group	2023 £	Income £	Expenditure £	Realised & unrealised gains/losses £	Total 2024 £
Unrestricted funds:					
- School General fund	1,393,933	13,870,521	(14,148,367)	-	1,116,087
- Revaluation Reserve	4,309,418	-	-	-	4,309,418
Total unrestricted funds	5,703,352	13,870,521	(14,148,367)	-	5,425,505
Restricted Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	253,800
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,037	12,596	-	-	284,633
- GFG Foundation	250	-	-	-	250
- Campaign fund	1,684,538	28,914	(14)	-	1,713,438
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	70,224	1,646	-	4,621	76,491
- Class Fund	200	12,505	-	-	12,705
- Bowers Bursary Fund	2,111	129	(12)	-	2,228
- Old Boys Bursary Fund	15,171	6,029	-	-	21,200
- COVID Hardship Fund	-	-	-	-	-
- Bursary Fund	4,554	287	-	-	4,841
- Statue Fund	3,444	159	-	-	3,603
- Donations and legacies	16,702	-	-	-	16,702
- Ennismore Trust	250,000	11,369	(50,000)	-	211,369
- Music Equipment Fund	5,000	103	(1,200)	-	3,903
- Woolf Investments	2,990	5,232	(2,500)	-	5,722
- Haynes legacy Fund	-	-	-	-	-
- OCD Classroom Fund	-	1,000	-	-	1,000
- Rattary Bursary Fund	-	480	-	-	480
Total restricted funds	2,665,308	90,414	(57,011)	19,408	2,718,120
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	664,282	25,930	-	41,840	732,052
- Greener-Wynn Bequest	361,871	8,844	-	24,794	395,509
- Michael Nodder	44,972	839	-	2,351	48,162
- John Bleasdel	43,434	2,011	-	-	45,445
Total endowment funds	1,242,559	37,624	-	68,985	1,349,168
Total funds	9,611,219	13,998,558	(14,205,378)	88,392	9,492,793

School	Total 2023 £	Income £	Expenditure £	Realised & unrealised gains/losses £	Total 2024 £
Unrestricted funds:					
- School General fund	1,364,732	13,870,521	(14,148,367)	-	1,086,886
- Revaluation Reserve	4,309,418	-	-	-	4,309,418
Total unrestricted funds	5,674,151	13,870,521	(14,148,367)	-	5,396,304
Restricted Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	253,800
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,037	12,596	-	-	284,633
- GFG Foundation	250	-	-	-	250
- Campaign fund	1,684,538	28,914	(14)	-	1,713,438
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	70,224	1,646	-	4,621	76,491
- Class Fund	200	12,505	-	-	12,705
- Bowers Bursary Fund	2,111	129	(12)	-	2,228
- Old Boys Bursary Fund	15,171	6,029	-	-	21,200
- COVID Hardship Fund	-	-	-	-	-
- Bursary Fund	4,554	287	-	-	4,841
- Statue Fund	3,444	159	-	-	3,603
- Donations and legacies	16,702	-	-	-	16,702
- Ennismore Trust	250,000	11,369	(50,000)	-	211,369
- Music Equipment Fund	5,000	103	(1,200)	-	3,903
- Woolf Investments	2,990	5,232	(2,500)	-	5,722
- Haynes legacy Fund	-	-	-	-	-
- OCD Classroom Fund	-	1,000	-	-	1,000
- Rattary Bursary Fund	-	480	-	-	480
Total restricted funds	2,665,308	90,414	(57,011)	19,408	2,718,120
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	664,282	25,930	-	41,840	732,052
- Greener-Wynn Bequest	361,871	8,844	-	24,794	395,509
- Michael Nodder	44,972	839	-	2,351	48,162
- John Bleasdel	43,434	2,011	-	-	45,445
Total endowment funds	1,242,559	37,624	-	68,985	1,349,168
Total funds	9,582,018	13,998,558	(14,205,378)	88,392	9,463,592

26 Net cashflow from operations - Group

	2025	2024
	£	£
Net (deficit)	(1,671,851)	(118,425)
Depreciation	583,918	467,253
Fair value losses\ (gains)	41,600	(88,392)
Investment income	(27,968)	(37,624)
Interest received	(32,529)	(36,446)
Increase in debtors	213,663	(1,201)
Increase / (decrease) in trade and other creditors	(797,327)	1,711,279
Net cash inflow from operating activities	(1,690,492)	1,896,445

27 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £NIL (2024: £4,476). There were no amounts outstanding in the current or previous year.

Mr R Comfort, current Head of the Junior School, paid School fees for the year totalling £7,112 (2024: £4,314). There were no amounts outstanding in the current or previous year.

Mr A Kent, the Bursar (appointed 01-01-2025), paid School fees for the year totalling £16,079 (2024: £10,509). There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the previous Bursar (resigned 31-08-2024), paid School fees for the year totalling £NIL (2024: £13,755). There were no amounts outstanding in the current or previous year.

Mrs S Hudson, the Head of Human Resources, paid School fees for the year totalling £374 (2024: £10,565). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £1,030 (2024: £NIL) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. There were no amounts outstanding in the current or previous year.

During the year £nil (2024: nil) trustees donated a total of £nil (2024: £nil) to the school in the year.

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Management charge to STEDS Limited	£6,690	(2024: £6,690)
-	Gifted profits from STEDS Limited	£57,538	(2024: £39,428)

At the balance sheet date £19,911 (2024: owed from Steds £64,469) was owed to STEDS Limited and is included within debtors (creditors in the prior year). No interest has been charged on the outstanding amount (2024: nil).

All of the above transactions have been eliminated on consolidation.

28 Pension and similar obligations

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,144,431 (2024: £914,730) and at the year-end £100,040 (2024 - £106,952) was accrued in respect of contributions to this scheme.

Teachers' Pension Scheme

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

29 Capital commitments - Group and School

	2025 £	2024 £
Contracted for but not provided in these financial statements	-	163,969