



**HARPUR  
TRUST**

# Annual Report & Financial Statements 2024/25

Registered Charity No: 1066861  
Company Number: 3475202



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## Chair's Message

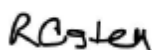


I am incredibly proud of what we have achieved this year both in our schools and in supporting our wider community. This year has brought significant challenges, particularly with the introduction of VAT on school fees and other legislative changes. We recognise the real sacrifices many families make to access our schools, and we have worked hard to limit the impact of these changes on fees while maintaining the quality and distinctiveness of our education.

I am deeply grateful to our staff and school communities for their resilience and commitment during this period of change.

Our recent governance review led to the departure of Trustees who had made a huge contribution over many years, and we welcomed nine new colleagues with a rich diversity of backgrounds, experience and skills, positioning us strongly for the future.

As ever, I want to express my heartfelt thanks to our dedicated staff, volunteers, and everyone in the wider community whose commitment and passion make our work possible.



**Rhian Castell**  
Chair of Trustees

## Chief Executive's Review



This year we have achieved real impact across all areas of our work despite considerable challenges. The pupils in our schools achieved outstanding results and we sustained our commitment to our bursary programme, which enables young people to access our education. We carefully reviewed the introduction of VAT on school fees and took measured steps to ensure families were well-informed and that the impact was managed responsibly.

Our two collaborative strategic community programmes took significant strides forward. We increased the number of partnerships with Bedford primary schools under our Accelerator Programme and reviewed our project development process to make it easier for local primary schools to access funding.

Bedford Giving had a stand-out year. The Career Mentoring programme grew rapidly, the first Youth Panel was launched giving young people a voice in funding decisions, and programmes focusing on young people's mental health, affordable activities and life skills were developed.

Our grants programme grew its investment in our community, awarding over £1.2m to charities and other organisations tackling issues from poverty and disability to sport, crime prevention, and community cohesion. A new grants strategy is being developed to sharpen our focus and ensure funding has the greatest impact.

For many colleagues this has been a challenging year. We have worked tirelessly to meet the challenges of the Government's tax and policy changes, and at Bedford Modern School to deal with RAAC; issues that families in our school communities have faced alongside us.

I am very grateful to all those colleagues, partners, stakeholders and volunteers who have worked with us to achieve what we have this year. Looking ahead to 2025/26, we remain focused on delivering our new three-year strategic plan, nurturing potential and improving people's lives.



**David Steadman**  
Chief Executive



# Annual Report of Trustees and Financial Statements 2024/25

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102 – Second Edition).

## Strategic Report

### Introduction to The Harpur Trust

**Our vision** is a community where everyone can thrive.

**Our mission** is to nurture potential and improve people's lives.

**Our focus** is Bedford Borough, while our impact flows far beyond.

Ever since we were founded by Sir William Harpur in 1566, The Harpur Trust has been both providing education and supporting some of the most disadvantaged people in Bedford.

Today, we run first class independent schools, operate a generous bursary programme, give grants to community projects and sponsor the HEART Academies Trust. All in all, we contribute millions of pounds in a range of ways to improve people's lives in our community each year.

Our long-term strategic plan, *Together for Bedford*, commits us to invest in people's futures, and to work for a generation to enable more children and young people facing disadvantage to achieve their potential. As part of this plan, we have created two innovative and collaborative community programmes for children and young people: the Accelerator Programme and Bedford Giving.

We believe that, together, we can build a community where everyone can thrive.

### Achievements in the Year

Our strategic priorities for 2024/25 were defined by our 2022-25 strategy, *Together for Bedford*, which set the following long term strategic objectives:

1. Enabling more children and young people facing disadvantage to achieve their potential.
2. Offering high quality, distinctive and financially sustainable education.
3. Supporting children to access our schools' education with high value, impactful bursaries.
4. Maximising our impact on community needs.
5. Continuing to build a more effective, efficient, resilient organisation greater than the sum of its parts.

Our achievements against these strategic objectives are summarised on the next pages.



## Three Year Strategic Objectives 2022-25

To support our new long-term aims, *Together for Bedford*, three-year strategic objectives were set out as follows:

| Long term aims   | 2022-25 strategic objectives  |
|--|---|
| <b>Enable more children and young people facing disadvantage to achieve their potential</b>                    | Host <i>Bedford Giving</i> to bring the whole community together for children and young people.   |
|  | Develop an <i>Accelerator Programme</i> to enable more children aged 0-11 in low-income families to make more rapid progress in education.      |
|  | Identify innovative and impactful public benefit opportunities to enable our schools to support our strategy.                                   |
|  | Deliver shared priorities with HEART Academies Trust.   |
| <b>Offer high quality, distinctive and financially sustainable education</b>                                   | Ensure our schools continue to offer high quality, distinctive education.   |
|  | Help our schools to remain financially sustainable and well positioned to respond to risks and challenges.                                      |
| <b>Support children to access our schools' education with high value, impactful bursaries</b>                  | Maximise the impact of our bursaries and improve evaluation and communication of our programme.   |
| <b>Maximise our impact on community needs</b>  | Continue to offer responsive grants for the community.  |
|  | Ensure our community resources are used as effectively as possible to maximise our impact.  |
| <b>Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts</b> | Implement a governance and management review.   |
|  | Continue to focus on inclusion, sustainability and strategic financial governance.  |
|  | Deliver an organisational development plan to support the strategy, proactively respond to risks and maximise our effectiveness and efficiency. |

## 1. Enable more children and young people facing disadvantage to achieve their potential

Our two main programmes achieving this strategic objective are the Accelerator Programme and Bedford Giving. The Accelerator Programme aims to accelerate the attainment of disadvantaged children aged 0-11 in Bedford Borough, so more pupils meet the expected standard. We are also founding partners and hosts of Bedford Giving, a collaboration and movement which brings together funders, businesses and local people to help improve the lives of children and young people in our community. As hosts, we ensure the delivery of impactful programmes on behalf of the Bedford Giving Board and fund its administration costs, so 100% of partner funds go towards Bedford Giving programmes.



### Accelerator Programme

This year we reviewed the programme's impact to date, to understand which of the initiatives we've supported are most likely to improve attainment for disadvantaged children. This enabled us to relaunch the programme with clear guidance for schools proposing project ideas. We engaged with 25 local primary schools, including those with the highest proportion of children eligible for Free School Meals, offering support to raise the attainment of disadvantaged pupils including:

- Speech and Language Therapists to help four schools to better support children with these issues.
- Writing programmes involving expert consultants, resources and proven writing programmes in four schools.
- Reading Fluency and Phonics Programmes, to focus on improving reading attainment.
- Intervention teachers in three schools supporting more children to achieve the expected level at the end of Key Stage 1 and 2 and to hone writing skills.
- Funding family support workers to help tackle barriers to pupil attendance, progress and attainment. This year we launched an innovative project providing floating family support workers to support small rural schools develop their capacity to manage a range of issues.

In addition, we supported a Multi Academy Trust with three primary schools to develop their approach to reducing the attainment gap with a primary improvement lead.

As the Accelerator Programme has become more embedded in partner schools and new schools have joined us, we've developed several collaborative initiatives and opportunities for information sharing and learning. These include:

- An MOU with Bedford Borough Council outlining shared goals and ways of working.
- Holding three CPD events with inspiring speakers such as Kate Jones, Jean Gross and James Siddle.
- A three-year peer review programme for Bedford primary school leaders in collaboration with the Pioneer Learning Trust.

## Bedford Giving

Our second full year of operation of Bedford Giving saw significant growth in the programme with the following key achievements:

- Publication of the first Bedford Giving impact report, launched at a pioneering and very well received Young Voices conference, giving young people from across the borough to share experiences and set out priorities for the future.
- Publication of a Bedford Giving Report into Life Skills needs for young people.
- We launched a new 'Taste of the Workplace' scheme bringing a range of employers together to create innovative, realistic, project-based work experience in two schools.
- We ran our first Youth Panel in partnership with Bedford College, training a group of young people in grantmaking. Their call for applications attracted over half a million pounds of funding bids.
- Our first mental health programme was launched – Safe Space in a Youth Place. The programme provides mental health awareness training for trusted adults; youth workers, sports coaches and scout leaders. It provides practical tools to support young people with their mental health and signpost them to professionals if necessary. 50 adults were trained in the first few months, with many more to come.
- Foundations for new programmes providing free and affordable activities for young people were built. A pop-up skateboard park was set up in the Easter holidays which proved very successful and plans were created for a capacity building programme with local activity providers F4YP to build sustainable growth in opportunities, alongside target holiday programmes in the Wixams, a new development where lack of opportunity leads to anti-social behaviour.

## Bedford Giving Board

The Harpur Trust has been providing the administration support towards the Bedford Giving Board. This support ensures the delivery of impactful programmes and allows 100% of partner funds to go towards the Bedford Giving programmes.





## 2. Offer high quality, distinctive and financially sustainable education

We continued to deliver high quality education through our four independent schools, and to offer it through our sponsorship of HEART Academies Trust. During the year we had to address the introduction of VAT on school fees and take actions to ensure that the impact was managed responsibly.

Some of the highlights for 2024/25 are below, including the 2025 exam results, which were sat during the period of this report.

### Bedford School



Our 2024/25 leavers achieved some of our best results ever. Over half of A level and IB grades were A\*/A, and nearly 85% were A\* to B. At GCSE, almost three quarters of over 1,400 papers were marked at 9 to 7 - our strongest year on record. Of the 122 boys heading to UK universities, 86% secured places at Russell Group or Times Top 30 institutions, with Durham, Newcastle and London universities leading the way.

Academic highlights included a group of boys who presented The DNA Snowdrop Project at The Royal Society Conference, showcasing real-world science and collaborative research.

In sport, we formalised partnerships with Northamptonshire County Cricket Club and Northampton Saints Rugby Club, offering elite coaching and weekly staff insets to raise training standards.

In Creative Arts, our joint production of *Les Misérables* with Bedford Girls' School was a triumph. We welcomed Sarah McDonald, Vocal Music Fellow, for inspiring workshops, and one of our Fifth Form Music Scholars was accepted into the Junior Programme at the Royal College of Music.

We also proudly announced the opening of Bedford School Mohali - our first international campus - bringing our values and educational ethos to a new global community.

And finally, we are honoured to be finalists for Independent Boys' School of the Year.

### Bedford Modern School



We were immensely proud of our A level and GCSE students' exceptional achievements in this year's examinations. At GCSE, 28% of examinations were graded 9 with an outstanding 49% 9 to 8. Almost half of A level grades achieved were A\* to A, with 77% A\* to B and 29% of students securing three A grades or better.

The diversity of our students' next steps is a real point of pride for us, with many accepting university places overseas as well as at Oxbridge and other top UK institutions, and others securing highly sought-after degree apprenticeships with leading blue-chip organisations.

Our renowned theatre productions this year included *Sweeney Todd* and *Bugsy Malone*, and as always, our talented musicians delivered standout performances in a range of concerts. 85% of students represented BMS in sport, playing a total of 947 fixtures across 22 sports. In addition, our industrious students enjoyed 130 trips locally and overseas, ranging from an A level Politics trip to Washington DC to a sporting tour across South Africa.

Our RAAC building works are nearing completion and the exciting improvements in fresh facilities, spaces and learning environments are being felt by our vibrant community of staff and students.



## Bedford Girls' School



BGS has upheld its reputation for academic excellence. Three-quarters of A level and IB combined grades were A\* to B (or equivalent). Our IB Diploma average point score was 36 and we were very pleased to see 97% of our Upper Sixth cohort gained a place on their preferred course of study at world leading universities. Building on this success, two-thirds of all GCSEs were awarded grades 9 to 7, with one in four students achieving the highest grade of 9.

Whilst remaining prudent in a challenging period for the sector, planned upgrades saw the opening of our Tech Lab, a space for innovation and collaboration, and the creation of a Year 11 common room.

Our students soared, taking full advantage of our exceptional sports, performing arts, public speaking, tech and music opportunities, as well as the over 100 co-curricular clubs on offer. Trips abounded including skiing in Italy, language trips to France and Spain, a Geography trip to Iceland and an Art trip to New York.

We came together at the end of another exceptional year to celebrate the depth of diversity and talent within our wonderful community at our whole school Culture Fest.

## Pilgrims Pre-Preparatory School



This year, Pilgrims School proudly celebrated its 25th anniversary, a milestone that brought together pupils, staff, and the wider community for our first-ever school reunion. Former pupils shared how Pilgrims had shaped their confidence, friendships, and skills, reinforcing the value of strong foundations.

To mark the occasion, our Pilgrims Parents Association generously funded a Green House for our Gardening area and an all-weather hub for Forest School, enriching outdoor learning experiences for pupils. Strengthened communications and engagement initiatives have boosted the school's visibility and laid the groundwork for an alumni network.

Other things to celebrate include us being named an NDNA Nursery Awards finalist, securing Eco-Schools Green Flag reaccreditation, and earning Royal Horticultural Society Level One recognition for our Gardening Club, reflecting our commitment to excellence, sustainability, and pupil-led initiatives.

Strategically, we introduced Priority Places for Year 2 pupils transitioning to Harpur Trust schools for Year 3, consolidating Pilgrims' position as The Trust's Pre-Prep, and supporting smoother progression for families. Looking ahead, we remain focused on Pilgrims' long-term success by expanding opportunities for pupils and enhancing experiences for families and the wider community. We will continue to refine our strategy, ensuring Pilgrims maintains its commitment to excellence and continuous improvement.



HEART Schools were able to showcase the success of the range of improvement initiatives that have taken place over the past few years with the publication of its 2024/25 results. KS2 results were the best results the schools have seen and significantly closed the gap against national outcomes and in some case exceeded them.

The combined score for pupils achieving the expected standard in Reading, Writing and Maths improved by 17% to approximately national expectations. We are excited to continue this journey of excellence supported by our new Trust Primary Practitioner, a role funded by the Harpur Trust.

The Speech and Language therapy funded by the Harpur Trust Accelerator Programme had significant impact on the EYFS and KS1 outcomes to support the communication of our youngest children. Children in EYFS improved by 39% at Shackleton in 2024/25.

Bedford Academy were able to contradict the national trend by improving again their outcomes at KS4. KS5 outcomes were also higher than in previous years and secures their position in the top three sixth forms locally.

All schools remain oversubscribed and an integral part of our local communities. This is highlighted by the completion of the new building at Bedford Academy to allow for 300 pupils per year group from September 2025.

### **3. Support children to access our schools' education with high value, impactful bursaries**

At each of our three senior schools, The Trust is committed to providing pupils with access to academic bursaries. This past financial year, 177 pupils benefited from bursary awards across The Trust.

78% of these awards covered more than 75% of the fees, a level defined by the sector as “transformational.” These bursaries truly offer life-changing opportunities for our pupils. This year, we are thrilled to share the outstanding achievements of our bursary students across all schools:

- 25 bursary students took an average of 9.8 GCSEs each, achieved average grade of 7.7 (up from 7.34 in 2023/24)
- 22 bursary students took an average 3.2 A levels or IBs, achieved average grade of B+

The Trustees firmly believe that bursaries are a vital part of the public benefit we provide as a charity. They are intrinsically linked to our identity and the mission of our schools. Beyond transforming lives and widening access to top-tier education, bursaries have a profoundly positive impact on other pupils and the school community as a whole. Our schools are enriched in countless ways by the diversity and value that our bursary students bring.



## 4. Maximise our impact on community needs

Beyond the impact of our new strategic initiatives, the Accelerator Programme and Bedford Giving, we have continued to ensure that our grants programme and other community programmes maximise their impact on the needs of our community.

At the end of the year, the Grants Sub-Committee were pleased to recommend a new Grants Strategy. The strategy provides a clear explanation of priorities and new areas of focus: *Poverty and Disadvantage* and *Building Stronger Communities*. It also outlines seven core categories for grantmaking alongside an explanation of our approach to place-based grantmaking. A new grantmaking policy clarifies exactly what we do and don't fund, and we believe this will make the process easier and more efficient for applicants and decision makers alike. Finally, we believe it will make it much clearer to maximise and understand the impact of our grantmaking on our local community.

### Grantmaking process

Our Grants Sub-Committee meets four times each year to consider grant applications up to £50,000. The Chair and Community Programmes Director meet more frequently to provide guidance to applicants on their stage 1 applications.

Applications in excess of £50,000 for one year, or £150,000 over a three-year period, must be agreed by our Trustees on recommendation from our Grants Sub-Committee. Following the adoption of The Trust's new Community Strategy, the Community Programmes Director has delegated authority to make decisions on grants up to and including £5,000 but refers any applications where there is a perceived risk or conflict to the sub-committee.



### Grants awarded

This year we made 69 grants to organisations and individuals in Bedford Borough. Our funding supported 16 state school students from low-income backgrounds facing a number of other challenges to go to university for undergraduate study, and two more to follow postgraduate degrees. We offered school uniforms to 530 children on free school meals. Grants enabled 47 organisations to help local residents through the provision of essential services such as accessing benefits, mental health support and housing advice, to opportunities to take part in recreational activities benefiting physical and mental health.

In total 19 of our grantee organisations had never applied to The Trust for funding before. It's very exciting to see new ideas coming forward from organisations which reflect our diverse community and due in no small part to the easy access grants programme for those groups who face structural barriers to fundraising which we piloted this year. Although the work is resource intensive, it undoubtedly brings us closer to the communities we serve.

## 5. Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts

Following the governance review undertaken the previous year, The Trust has worked to embed new behaviours and ways of working across Committees and our Executive Leadership Team. To assess the effectiveness of the new governance framework, a process of self-assessment evaluations has been done and reported to the Governance Committee.

Given the external pressures faced by the organisation, a lot of focus has been on ensuring that The Trust has strong strategic financial governance. In accordance with existing policies, school capital plans have been scrutinised carefully and managed to ensure that they have been delivered effectively, within project timelines and budgets. The organisation has also focused on further collaboration and shared ways of working to provide financial resilience, along with continual improvements to systems, policies and processes to increase efficiency and manage risk.

Environmental sustainability has also been considered as part of our capital projects. We are pleased to see some improvements in our usage of alternative sources of energy as reported within the SECR section of this report. Further environmental projects are scheduled for the next financial year.

Work has also continued on The Trust's culture and its people strategy. These measures help us to ensure that we have good employee engagement which is vital to delivering the charity's services.

## Public Benefit



The Harpur Trust delivers its charitable purposes for public benefit across the whole range of its activities. The Trustees pay due regard to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

Our public benefit is delivered through our community programmes and grantmaking activities, as described above, through community events, our sponsorship of the HEART Academies Trust, and the public benefit activities of our independent schools as described below. In addition to the public benefit impact of our bursary programme, we are committed to maximising access to our facilities and expertise to further our charitable objects.

We continue to work closely with charities and housing associations providing accommodation for older residents of Bedford. We have nomination rights to four such schemes across the Borough, with 48 places available to our nominees.

This year our strategy, *Together for Bedford*, has increased the depth and reach of our public benefit, with more state primary schools partnering with us on our Accelerator Programme and a growing number of organisations and individuals inspired to join us to take action to improve the lives of children and young people, as part of Bedford Giving.

Although our community programmes are delivering public benefit to a growing number of residents in the Borough, we are mindful of those not reached by these initiatives. Through our events and sponsorship we connective with and provide public benefit to the wider community. This year we sponsored and took part in the Bedford River Festival, the country's second largest free outdoor event. We supported local children to create 'The Book of Bedford', an illuminating and entertaining guide to the town from a child's perspective. We supported a number of diverse communities to celebrate their culture with the wider population of Bedford, from an Iftar event recognising and raising the aspirations of local Muslim women and girls, to celebrations of our growing Kenyan Community.



## **Public benefit in our independent schools**

Hundreds of local primary and secondary school pupils, as well as the local community, benefitted from the input of students and staff from Harpur Trust Schools, and the use of school facilities. The support provided included:

### **Supporting local schools**

- An enrichment day for local schools with student led activities from Shakespearean drama to mathematical origami and cricket coaching.
- Science outreach workshops for Year 5 pupils.
- French, drama and music enrichment workshops.
- Students supporting staff and pupils at special schools with activities.
- Tutoring Year 6 students who need extra support to achieve SAT target grades.
- Students running a film-making project at a local primary school.
- Providing free use of swimming pool for students at a college for young people aged 16-25 with complex needs. .

### **The wider community and fundraising for local charities**

- Volunteering for a charity visiting very isolated and vulnerable older people in care homes.
- Free use of sports hall for Duke of Edinburgh's Award.
- Providing entertainment for older people in residential care and sheltered accommodation.
- Collecting donations for a local foodbank.
- Fundraising for children's mental health charity.
- Supporting music therapy sessions for people with dementia.



# Strategic Priorities for 2025/26

The following strategic priorities for 2025/26 are intended to progress us towards our next three year strategic aims.

| 2025/26 goals |  |
|---------------|--|
| <b>1.</b>     | <b>More children and young people facing disadvantage achieving their potential</b>  |
| 1.1.          | Progress the Accelerator Programme, increasing partnership working and accelerating rates of progress so more children aged 0-11 reach the expected standard |
| 1.2.          | Continue to host and support Bedford Giving, mobilising the community in support of our next generation  |
| <b>2.</b>     | <b>High quality, distinctive and financially sustainable education</b>   |
| 2.1.          | Continue to offer distinctive, high-quality education  |
| 2.2.          | Adapt our education provision as the market evolves  |
| <b>3.</b>     | <b>High value, impactful bursaries to support children to access our schools</b>   |
| 3.1.          | Ensure our bursary programme can maximise impact as our schools evolve   |
| <b>4.</b>     | <b>Maximum impact on community needs</b>   |
| 4.1.          | Implement our grants strategy, growing our commitment with inflation and developing impact frameworks  |
| 4.2.          | Inspire more people and stakeholders to support our community programmes   |
| 4.3.          | Finalise our approach to social housing provision  |
| <b>5.</b>     | <b>A more effective, efficient, resilient organisation greater than the sum of its parts</b>   |
| 5.1.          | Deliver People Strategy priorities so that effective, engaged employees and volunteers deliver exceptional outcomes  |
| 5.2.          | Develop our long-term financial strategy to build our resilience   |
| 5.3.          | Continuously improve our processes and systems   |

# Structure, Governance and Management

## Constitution



The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The Charity was founded by an Act of Parliament in 1764 and is administered under a scheme sealed by the Charity Commission on 1 September 2000 and amended in 2009.

The Harpur Trust is a company limited by guarantee (Company Number 3475202). The company is governed by Articles of Association and is registered as a charity in the UK, number 1066861.

The endowed properties ('specie' land) and assets continue to be held in the original Bedford Charity, which was amended and renamed The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation, and a 'Uniting Direction' is in place which removes the need to prepare separate accounts.

The Harpur Trust is also the Trustee of an Almshouse charity, Randall Cottage Homes, whose results are included within those of The Trust itself following a 'Uniting Direction' received from the Charity Commission.

In October 2024, The Trust established a trading subsidiary, Bedford School Enterprises Limited (Company Number 15206610) in which it owns 100% of the issued share capital.

The directors of the company are known as Trustees, and they are also members of the company for the purpose of company law and charity trustees for the purpose of charity law.

There are 17 Trustees of whom one is nominated, the remaining 16 are co-opted, elected by the Trustees. The normal terms of office for Trustees are for three years, except for existing Trustees appointed prior to 10 July 2024. Names of Trustees and the committees on which they served during the year are shown on pages 28-31 of the annual report.

## Governance and organisation



The Trustees meet at least four times a year, with additional meetings as necessary. They receive reports from all our committees, which themselves meet three or four times annually. Committees co-opt members who are not Trustees in accordance with the Articles of Association.

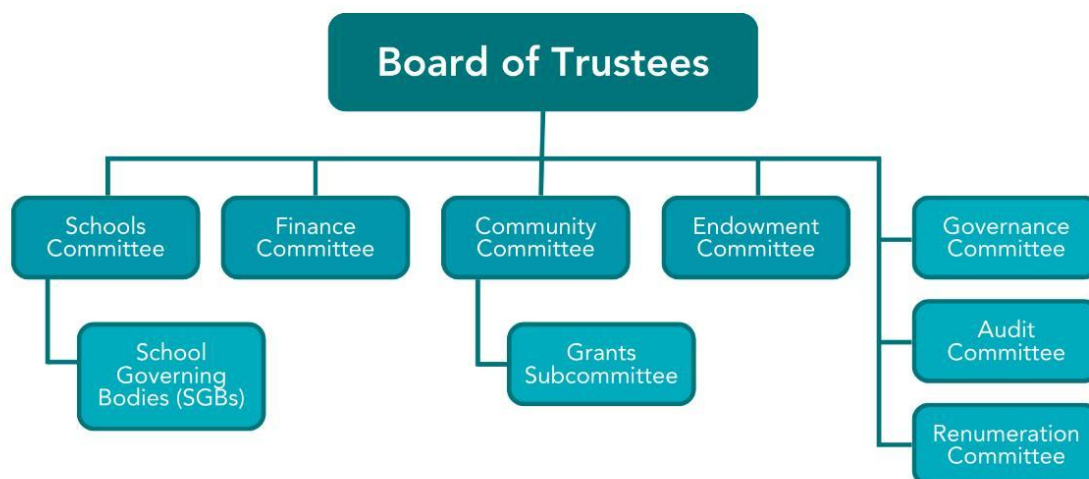
A high degree of internal autonomy is accorded to The Trust's operating units: four schools; community programmes; and the management of the endowment, all of which are accomplished through the committee system.

Trustees have handed the day to day running of the organisation to key management personnel. These have been defined as the Chief Executive, Chief Financial Officer, Human Resources Director, Community Programmes Director and the Heads of each of the four schools.

The Harpur Trust Office (HTO), managed by the Chief Executive, provides administration services to the Trustees and their committees, and financial, human resource and administrative advice and guidance to the schools, as well as undertaking the day-to-day management of the endowment and directing the community programme.

The Trust's committees are shown in the diagram on the following page:

# Committee Structure



Following a governance review in January 2024, the Trustees have ensured the Charity Governance Code is applied. The Board ensures adherence to the principles and practices outlined in the code, maintaining good governance across all Trust activities. This is kept under review by the Governance Committee on behalf of the Board.

## Trustee training and induction

The Trustees place considerable emphasis on training; staff and Trustees attend seminars and workshops on a variety of issues including safeguarding. There is a comprehensive, mandatory induction programme for new Trustees and non-trustee members of committees, which senior staff members at the offices and schools also attend. The Trust has a comprehensive Training Directory offering ongoing developmental training for its Governors and Trustees.

## Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any employee, supplier or grant beneficiary, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year all related party transactions were disclosed as necessary.

## Serious incident reporting

The Trust has a clear process for reporting developing incidents to senior management and to ensure timely escalation to Trustees for awareness and view on reporting. In the year ending June 2025, two incidents and one update were reported to the Charity Commission.



## **Our commitment to safeguarding**

The Trust has safeguarding responsibilities across its four schools and other areas in which we work. The safeguarding policy and code of conduct apply across the whole organisation and are supported by a range of policies and procedures to reduce the risk of harm to beneficiaries, supporters, pupils, staff and volunteers. We encourage individuals to report concerns, and we recognise that there are many barriers to vulnerable people reporting abuse and we are committed to improving reporting mechanisms. When concerns are raised, we study the circumstances with a view to understanding the causes and how we can take steps to prevent similar occurrences. Regular safeguarding reports are taken to School Governing Bodies, Schools and Community Committees and to the Board of The Trust for review. Safeguarding training is also made available to both employees and volunteers.

## **Grantmaking Policy**



Grants are made in support of all three of The Trust's charitable objects and mission areas. Our Trustees have flexibility to allocate resources according to perceived need. We believe we achieve most when we make grants to maintain valuable and effective services, when we fund work which brings new services and ideas to Bedford Borough and when we fund programmes which help voluntary organisations become more effective.

We recognise that grantmaking with partners, whether they contribute additional funding or expertise, brings additional benefits to the people of Bedford.

Organisations and individuals are encouraged to contact us informally for initial guidance on their applications, and much advice is given verbally. Our main priorities, grant programmes and the application process are also set out in the guidance notes which are available by post, email and on [www.harpurtrust.org.uk](http://www.harpurtrust.org.uk).

## **Social Investment Policy**

The Trust has a Social Investment Group (SIG) to determine, review and implement the Social Investment Policy of The Trust. The SIG is responsible to the Trustees for the management of The Trust's social investment programme and associated funds. The SIG also advises the Trustees on the proper level of risk in the social investment programme and the balance between the furtherance of the charitable objects and the financial return expected from the social investment portfolio. The SIG reviews the social investment portfolio as needed.

## **Statement on fundraising**

Fundraising within The Harpur Trust is carried out at an individual school level and for community programmes. Fundraising in schools is only undertaken for specific campaigns (e.g. towards a particular capital project or an objective such as bursaries), and is usually undertaken by affiliated organisations of, primarily, volunteer groups of parents and alumni. Fundraising for community programmes is undertaken in support of the Bedford Giving restricted fund or individual Bedford Giving projects.

There are no professional fundraising organisations used and so no monitoring processes are required.

The Trust has not subscribed to the Fundraising Regulator but adheres to the Code of Fundraising Practice when undertaking fundraising activity. There have been no complaints in the period regarding inappropriate or intrusive contact.

# Our People

## Employee engagement

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Action plans resulting from our most recent Employee Inclusion Survey have continued to help us focus on how we develop and sustain more inclusive workplaces.

Our in-house leadership and management programmes are now well-established, and they support the development of a culture that prioritises high levels of competency in people management. Our Inspiring Leaders Programme and People Management Programme were shortlisted for learning and development awards in 2023 by the Chartered Institute of Personnel and Development, and Investors in People, which was a clear endorsement of their quality and impact.

The Management Essentials Programme is a more recent addition to our in-house learning and development offering and is now fully embedded as a mandatory requirement for people managers, ensuring that delegates are properly equipped to undertake their responsibilities which help to maximise employee wellbeing and engagement.

There has been a particular focus on continuing to embed high quality Performance and Development Reviews (PDRs) across The Trust. Clear objectives help staff to have a better understanding of their role in achieving the strategic goals that are relevant to their part of the organisation, and an improved knowledge of The Trust's aims, all of which improves engagement and belonging.

A project to move PDRs onto our online HR platform is nearing completion, which will help us to monitor the frequency and quality of performance management. This visibility will help us to focus on the areas where improvements are required, particularly in relation to line manager training.

The Harpur Trust Staff Forum (HTSF) continues to be one of our key communication channels with employees. Representatives take part on a voluntary basis, and their level of attendance and participation is good. Representatives are updated termly on matters across the organisation and after each HTSF meeting all staff receive copies of the minutes and actions; to support any individual feedback they receive from their representatives. A recent focus for the HTSF has been input into how to engage staff from across The Trust in our transformational community initiatives, so that staff can all contribute to our mission to nurture potential and improve people's lives.

Many of our staff have been involved in the Bedford Giving initiative of mentoring disadvantaged young people. This has provided staff with the satisfaction of using their skills and learning to directly benefit the local community, whilst also supporting their own professional development. This is a unique and powerful opportunity for our employees to directly engage with The Trust's purpose.

## Remuneration Policy



The Trust's principle on remuneration is to ensure that the reward package is competitive with other equivalent organisations in the education sector and by type of role for support staff, so that it is able to attract and retain high calibre employees. The Trustees see the ability to recruit and retain talented staff as fundamental to The Trust's success.

The Trustees are responsible for setting the overall reward strategy for The Trust.

The Trust's pay policies also seek to:

- be transparent, and simple to understand and operate;
- treat all employees fairly and pay them appropriately in line with the principles of equality, and ensure that pay decisions are free from unlawful discrimination;
- recognise and reward teachers and support staff for their contribution and behaviours;
- maximise the quality of teaching and learning at the school; and
- enable the schools to manage their salary budgets effectively.

We are committed to employing the best person for the job and to ensuring that employees are treated equally and fairly. All policies and practices seek to conform to the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

The Remuneration Committee sets the salary for the Chief Executive, the Heads and senior staff within the schools and The Harpur Trust's Senior Leadership Team. For key management personnel (as defined on page 14), the Remuneration Policy combines regular market benchmarking, with reward for the achievement of performance targets.

We generally use the market median in the charity and education sector as rule of thumb for setting salaries. However, some flexibility is applied to take into consideration the specific requirements for each post and to ensure we can recruit the best candidate possible to meet the needs of our beneficiaries.

The performance and objectives of all staff are reviewed on an on-going basis through the Performance Review and Development Planning process. There is also a biennial 360-degree review process for senior leaders which provides individuals with feedback from their line manager, their peers and their teams about how they have contributed to the achievement of our strategy, which helps identify any areas for personal development.

## **Diversity and inclusion**

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We have long sought ways to make ourselves more accessible and inclusive for pupils, staff and the communities we exist to support, but we need to do more. We are doing more to listen so we can understand what else we should do, within our schools and in our community programmes.

We are learning from our staff, our pupils and from organisations and people that we support and collaborate with, including crucially from the ethnic minority communities in Bedford. All of our schools have created groups looking at this issue to identify priorities for action, including those initiatives that were already in place.

As we continue to learn, our Board of Trustees is holding itself to account so that across the whole Trust, we do what we need to do so we can identify and tackle any biased, inequitable or preferential treatment, whether direct or systemic, in the way we fulfil our responsibilities. Plans will be shared as they develop.

The Trust is committed to the promotion of equal opportunities, valuing and encouraging diversity and the creation of an inclusive working environment for all employees / workers and opposes all forms of irrelevant and unlawful discrimination, including discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity (the nine Protected Characteristics defined in the Equality Act 2010).

Ensuring that the work environment is free of harassment and bullying and that everyone is treated with dignity and respect is an important aspect of delivering equal opportunities in employment. The Trust has a separate dignity at work policy, which deals with these issues should they occur. We also provide a Whistleblowing Hotline through which staff can confidentially raise concerns.



# Risk Management



Our Trustees, assisted by the senior leaders in The Trust, regularly review our activities with regard to any major risks that might arise and are identified from time to time. The Audit Committee supervises the overall policy for risk management within The Trust and recommends any changes to the Board. The sub-committees of The Trust report on risk at each of their meetings and the strategic risks are then reported to the Board. The approval of the risk register by the Board is sought annually. During the year Trustees considered the following key strategic risks to be the most significant. Actions have been identified to manage and mitigate these risks as shown in the following table:

| Committee | Risk   | Owner                   | Rating | Mitigation Actions  |
|-----------|--|-------------------------|--------|---|
| Schools   | <b>Falling market demand for places</b>  | Chief Executive         | High   | The Trust undertakes market research to forecast demand for places at the schools. Strong marketing of the schools helps them to continue to promote their distinctive offers.  |
| Finance   | <b>Tax and/or regulatory burdens increase due to Government independent school policy</b>  | Chief Executive         | High   | With the changing environment, The Trust continues to closely monitor stakeholder responses and through the Community and Schools, Committee review its public benefit activity. Contingency plans are also regularly reviewed and updated. |
| Finance   | <b>Macro-economic factors that impact on parents' ability to pay school fees (VAT, inflation, cost of living, housing costs)</b> | Chief Financial Officer | High   | The Finance Committee reviews the annual budgets for all areas of The Trust, including schools and the setting of fees.<br><br>A range of measures are used as early indicators of parental affordability issues.                           |
| Schools   | <b>Failure to comply with relevant health and safety regulations.</b>  | Chief Executive         | Medium | The Trust takes health and safety seriously and has a number of controls in place such as policies, risk assessment and safe working procedures for each site.  |
| Community | <b>Failure to maximise impact of community investment</b>  | Chief Executive         | Medium | The Community Committee oversees progress and annual impact reviews for each community strategy workstream.<br><br>High value grants need full Trustee Board approval.  |

| Committee | Risk  | Owner                   | Rating | Mitigation Actions  |
|-----------|---|-------------------------|--------|---|
| Endowment | <b>Market risk from a significant fall in value of investments in the medium term (five-year period)</b>                    | Chief Financial Officer | Medium | Trustees have agreed objectives to help guide the strategic use of assets to maximise long term returns. The Endowment Committee undertakes annual reviews of investment return assumptions and Long Term Spend Rate and regularly reviews the performance of investment managers.                                      |
| Schools   | <b>Failure of the safeguarding procedures within The Trust (current or historic)</b>  | Chief Executive         | Medium | <p>The Trust ensures that it has compliant safeguarding policies and procedures within The Trust's schools and community work. Regular training is undertaken by employees, Governors and Trustees.</p> <p>There are Nominated Safeguarding Governors and safeguarding agenda items on School Governing Bodies.</p>     |
| Schools   | <b>Schools in The Trust are unable to deliver distinctive and high quality education resulting in roll reduction</b>        | School Heads            | Medium | The Trust schools have agreed a common baseline measurement system and figures for educational attainment. These are reported annually to the Board of Trustees.  |
| Schools   | <b>A cyber-attack by cybercriminals, hackers, or other digital adversaries</b>  | Chief Financial Officer | Medium | <p>The Trust has an Information Security Policy and a clear infrastructure design for its systems, which includes Two Factor Authentication.</p> <p>To mitigate this risk, there is regular training to increase awareness amongst employees. The Trust also undertakes phishing exercises and penetration testing.</p> |
| Finance   | <b>School surpluses are outside the agreed risk tolerances leading to inability to maintain reserves and capital estate</b> | Chief Financial Officer | Medium | <p>The Finance Committee set parameters for annual budgets and review five-year forecasts.</p> <p>Any significant capital developments have to be supported by a business case.</p>   |
| Endowment | <b>Funding risk due to a mismatch between assets held and liabilities</b>   | Chief Financial Officer | Medium | Cash flow projections from Finance Committee are considered at Endowment Committee. Regular reviews are undertaken of plans for drawdowns from the investment portfolios.   |

| Committee  | Risk  | Owner           | Rating | Mitigation Actions  |
|------------|---|-----------------|--------|---|
| Governance | <b>Lack of accurate, timely and relevant reporting to committees or the Board</b> | Chief Executive | Medium | The Trust undertakes regular strategic planning and objective setting. A schedule of work sets out the regular reporting requirements for each committee<br><br>There is a routine of self-assessment by committees of the effectiveness of meetings. |
| Governance | <b>Inadequate, inappropriate or untimely decision making across The Trust</b>     | Chief Executive | Low    | The Trustees monitors changes to the Charity Governance Code and decision making across The Trust Committees.   |

In the opinion of the Trustees, The Trust has established resources and systems, including the use of risk management software, which under normal conditions should ensure risks are managed to an acceptable level. It is recognised however, that such risk management systems and protocols cannot provide absolute assurance that all major risks have been adequately managed and a high degree of awareness of risk is encouraged with staff and Trustees alike.

## Financial Review

### Income and Expenditure of The Trust



#### **Where does the charity's income come from?**

The majority of The Trust's activities derive from the operation of its four schools. Further funding comes from The Trust's endowment and donations made to the charity.

In 2024/25, the total income received by The Trust was £73m (2024: £75.5m). Following the introduction of VAT on school fees from January 2025, the Trust took steps to ensure that the impact of this legislation change was managed responsibly. This included considering the net impact on school fees and the impact on our families, including those on bursary awards, and the operational costs of the schools. Unfortunately, despite our actions, families in our school communities had to take difficult decisions and there was a decrease in the number of pupils attending our schools.

The number of means-tested bursaries provided this year decreased compared to last year, with 177 pupils being awarded bursary support (2024: 183 pupils). However, The Trust continues to award over 75% of bursaries at more than 70% of school fees which are regarded as "transformational" to the lives of the children and demonstrates The Trust's continued commitment to support families, particularly those on lower incomes.

Investment income for 2024/25 is similar to the previous year at £4m (2024: £4m) showing a continued good level of returns from the investment portfolio. Whilst there was significant volatility in the markets during the year, The Trust has benefitted from having a diversified, global portfolio of investments.



## How is the charity's money spent?

Predominantly The Trust's expenditure relates to the provision of education services at the four schools. We have seen a number of significant changes to our cost base with an increase in employer's National Insurance contributions and the removal of Business Rate Relief for the school properties, although these only impacted for part of this financial year.

Total expenditure for the year was £73m, which was lower than the previous year (£74m). The Trust undertook careful financial planning to ensure some of the external impacts were mitigated (including the loss of Business Rate Relief from April 2025) and continually review the operational costs of the schools in order to ensure these are appropriate for the service levels provided.

During the year, £1.8m was spend on delivering the community activities compared to £1.5m in the previous year. Grants of £1.5m were made in the year and further details of these are given in Note 14 of the financial statements.

Capital projects in the year including the remediation works needed to address Reinforced Autoclaved Aerated Concrete (RAAC) which had been found on the site of Bedford Modern School.

## How much has the charity made overall in the year?

The overall operating result is a net surplus of £0.1m (2024: £1.5m) which is driven by the lower income. Added to this result are the investment gains arising in the year of £2.9m (2024: £12.7m), the majority of which relates to the permanent endowment assets and reflects the overall challenge in investment markets in the year. The actuarial adjustment in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation is then included to produce a total net increase in The Trust's funds of £3m (2024: £14.1m) for the year.

## Funds of The Trust

The Harpur Trust is a permanently endowed charity. In accordance with charity accounting regulations, funds are classified as endowed, restricted, designated or general.

**Endowed funds** These funds are the permanent endowment of The Trust and are held as both operational assets (land and buildings) and in a balanced portfolio of investments. As permanent endowment these assets must be kept by the charity and not spent. A Long-Term Spending Rate (LTSR) is used to determine the amount of endowment returns that will be distributed in the year. This income is used for the benefit of the community, primarily through the giving of charitable grants and to cover the costs of running the charity.

**Total funds held 2025: £128.31m** (2024: £128.15m)

**Restricted funds** These are funds that have been received for a specific purpose within The Trust's charitable objects. They will ultimately be applied for the purpose specified; they cannot be used for any other purpose.

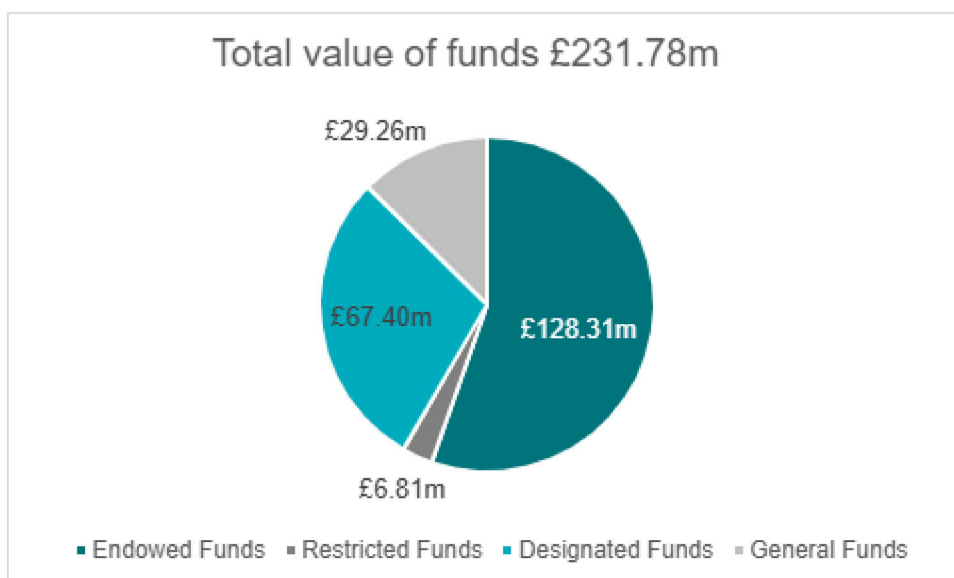
**Total funds held 2025: £6.81m** (2024: £6.69m)

**Designated funds** These arise from The Trust's income streams and are assigned to a specific purpose by the Trustees. They are not treated as 'free' reserves (available to be spent freely) as a designated use has been identified. However, these funds may be re-designated for another purpose by the Trustees if circumstances change. Of these funds, £53.9m is tied up in operational land and buildings (for example, the school buildings) which could only be redesignated if the assets were disposed of. Note 13 sets out the nature of designated funds and how they will be utilised.

**Total funds held 2025: £67.4m** (2024: £63.91m)

**General funds** These also arise from The Trust's income streams; however, they are not assigned to a specific purpose by the Trustees. They are held to address potential future risks for The Trust. They have been used previously to support the schools during Covid and to help fund the RAAC issue at Bedford Modern School. With the prospect of the introduction of VAT, the current risk environment is particularly high.

**Total funds held for 2025: £29.26m** (2024: £30m)



## Investment performance and Total Return

The main investment objectives and risk tolerance of the Investment Policy approved by Trustees are expressed as:

*To achieve a total real return of 5% per annum net of investment management fees, over rolling five-year periods in order to preserve capital in real terms, while sustaining a spending rate of 3.5% of total asset value per annum.*

The main endowment portfolio is managed by three managers, BlackRock, Sarasin and Pantheon. BlackRock and Sarasin are operating to the investment objective expressed above but they employ different strategies, which in the opinion of the Trustees reduces manager risk. During the year, The Trust has continued to invest in a private equity portfolio with Pantheon to provide further diversification. Further contributions of £1.8m were made into this fund in the financial year, towards a long-term target of £10m in this asset class.

Over the year, The Trust has seen the value of its permanent endowment marginally increase from £128.2m to £128.3m; an increase of 0.1%, which is driven by investment gains. During the year, the Total Return policy allocated £2m to the permanent endowment, to protect the real value of the investments (which is based on the inflation rate) and the Unapplied Total Return decreased by £1.9m.

Our investment performance is measured regularly against the objective set out below and other benchmarks. For the year ended 30 June 2025, the investment gains in the year were 2.9% before inflation and a negative 0.7% return after inflation. Over the last five years, the average real return (after adjusting for inflation) has been 1.8% (2024: 2.5%). The Endowment Committee regularly review the strategic asset allocation to ensure the investment strategy remains appropriate.

## **Total Return Policy**

A Total Return Policy was adopted with effect from July 2014. A reference date of 30 June 2012 was used for the valuation of the investment and the initial value of the Unapplied Total Return (UTR). The investment was determined as the whole of the permanent endowment held as investment funds.

The Total Return Policy determines the allocation of the UTR. This policy aims to maintain the real value of the endowment investment assets over the longer term whilst enabling the appointed fund managers to be free of any constraints imposed by a need to generate income at the expense of the total return of the portfolio. In accordance with this policy the value of the permanent endowment is increased each year in line with inflation. Any difference between this value and the endowment investment portfolio is retained as UTR in order to mitigate years where negative investment returns are experienced.

## **Reserves Policy**

The reserves levels as authorised by the Trustees are:

- the overall Trust free reserves (defined as the Endowment Income Reserves) should be between 15% and 25% of the annual turnover of The Trust;
- between £2m and £3m of The Trust's General Reserve Fund should be maintained in cash, and
- the schools' general reserves target should be a minimum of 5% of their turnover in liquid assets.

At 30 June 2025, the overall Trust's free reserves (as defined above) were £17.2m (2024: £15.3m) representing 23.6% of the annual turnover. Note 13 of the financial statements provides further details of the restricted and designated funds at the end of June 2025. All the reserves for The Trust's schools were above the 5% minimum authorised by the Trustees.

## **Ethical Investment Policy**

The Trustees believe that responsible investment and good stewardship can enhance long-term portfolio performance and it is therefore aligned with their fiduciary duty. Further, mitigating risk and capturing investment opportunities driven by the integration of Ethical and Environmental, Social and Governance (ESG) issues, may have a material impact on investment returns across all asset classes.

The Trustees have given their investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to The Trust's investments.

The Trust aims to ensure that the votes attached to its holdings in all quoted companies, both in the UK and overseas, are exercised whenever practical. The Trust's voting policy is exercised by its investment managers in accordance with their own corporate governance policies, copies of which are provided to the Endowment Committee, and taking account of current best practice. For those assets of The Trust invested in pooled arrangements, the Trustees accept that the assets are subject to the investment managers' own policies on corporate governance as well as environmental, social and ethical investment.

During any investment manager review, the Endowment Committee considers the ESG behaviour of the investment managers as a key factor in selecting a preferred manager. The Endowment Committee then receives reports on ESG topics from the investment managers during the year.



# Streamlined Energy and Carbon Reporting

## Energy use and carbon emissions



In line with the requirements of the Companies Act 2006 and The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The Harpur Trust discloses our energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2020 HM

Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2024 UK Government's Conversion Factors for Company Reporting.

**Baseline Year** This is the sixth year of greenhouse gas reporting and is aligned with the financial year ending 30 June 2025. The first year's report (from 1 July 2019 to 30 June 2020) forms the baseline year. It is worth noting that the latter part of the baseline year (from March 2020) included the start of the Covid pandemic and as such comparisons to this and future years may be skewed.

**Targets** The Trust has not developed any carbon targets for the current reporting period.

**Intensity Measurement** The intensity metric chosen is number of pupils at the end of the financial year 2025 (3,541). This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers.

**Carbon Offset** The Trust has no qualifying carbon offsets during this financial period. For electricity, The Trust have procured a green tariff for all meters for the period.

**Energy Efficiency Narrative** Over the 12-month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- Increasing energy monitoring, reporting and management to enable better tracking of the energy consumption across all sites. During the reporting period The Harpur Trust undertook the rollout of Advanced Meter Reading (AMR) meters in order to improve the quality of data collection and better facilitate the implementation of future energy saving measures.
- Bedford Modern Senior and Junior School have had their lighting upgraded to LED, with some lighting activated by sensors.
- There have also been upgrades in replaced equipment, with new models being selected for their energy efficiency. This includes older kitchen equipment and 150 new laptops/desktop computers.
- The Bedford Modern School changing rooms have implemented improved water heating management to reduce energy consumption
- Across Bedford Modern School 80% of the roof has been replaced and is expected to have a significant impact in reducing energy consumption for heating systems
- Solar panels are being scoped out at a number of the school sites, including Pilgrims Pre-Preparatory School.
- The Trust also continues to invest across its property portfolio, exercising prudence to ensure that sustainability, energy consumption and longevity are at the forefront of design and refurbishment considerations.

The surveys and associated action plans that have been completed as part of Phase 3 Energy Savings Opportunity Scheme (ESOS) will provide a route map for which energy conservation measures can be implemented cost effectively.

Table 1: Primary Statement (greenhouse gas emissions) for each financial year

| Emissions (tCO <sub>2</sub> e)          | 2024-25         | 2023-24         | % change  |
|---|-----------------|-----------------|-----------|
| <b>Electricity</b>                      | 1,069.11        | 855.54          | 25%       |
| <b>Gas</b>                              | 2,208.30        | 2,208.20        | 0%        |
| <b>Transport Fuels</b>                  | 48.64           | 34.05           | 43%       |
| <b>Gross Annual Total</b>               | 3,326.05        | 3,097.79        | 7%        |
| <b>Intensity Metric (Pupil numbers)</b> | 3,541           | 3,708           |           |
| <b>Total TCO<sub>2</sub>e/pupil</b>     | 0.94            | 0.84            | 12%       |
| <b>Qualifying Green Tariffs</b>         | 967.79          | 753.46          | 26%       |
| <b>Net Annual Total</b>                 | <b>2,358.26</b> | <b>2,344.33</b> | <b>1%</b> |

The above carbon emissions translate to equivalent Scope 1, 2 and 3 emissions as follows:

Table 2: Greenhouse gas emissions for each financial year

| Emissions (tCO <sub>2</sub> e)  | 2024-25         | 2023-24         | % change  |
|---------------------------------|-----------------|-----------------|-----------|
| <b>Scope 1*</b>                 | 2,255.15        | 2,240.91        | 1%        |
| <b>Scope 2 (location based)</b> | 967.79          | 785.41          | 23%       |
| <b>Scope 2 (market based)</b>   | 0.00            | 31.95           | -100%     |
| <b>Scope 3</b>                  | 1.79            | 1.34            | 34%       |
| <b>Total (location based)</b>   | <b>3,326.05</b> | <b>3,097.79</b> | <b>7%</b> |
| <b>Total (market based)</b>     | <b>2,358.26</b> | <b>2,344.33</b> | <b>1%</b> |

\* transport fuel consumption and mains gas included, no fugitive emissions recorded.

Table 3: Primary Energy Statement (kWh) compared to baseline year

|                           | 2024-25 (kWh)     | 2024-25 (tCO <sub>2</sub> e) | 2019-20 (tCO <sub>2</sub> e) | % change   |
|---------------------------|-------------------|------------------------------|------------------------------|------------|
| <b>Electricity</b>        | 5,467,744         | 1,069.11                     | 1,049.91                     | 2%         |
| <b>Gas</b>                | 12,012,339        | 2,208.30                     | 2,461.36                     | -10%       |
| <b>Transport Fuels</b>    | 202,934           | 48.64                        | 49.55                        | -2%        |
| <b>Gross Annual Total</b> | <b>17,683,017</b> | <b>3,326.05</b>              | <b>3,560.83</b>              | <b>-7%</b> |

# Patrons and Trustees

## Patrons [3]

- The Member of Parliament for the Constituency of Bedford, Mohammad Yasin, MP
- The Member of Parliament for the Constituency of NE Bedfordshire, Richard Fuller, MP
- The Mayor of Bedford Borough, Tom Wootton

## Names of Trustees as at 23 January 2026

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

|                       |   |
|-----------------------|---|
| <b>Chair:</b>         | Rhian Castell                               |
| <b>Deputy Chairs:</b> | Stephen Mayson PhD<br>W A Justin Phillimore |

## Co-opted [16]

|                       |                       |
|-----------------------|-----------------------|
| Rhian Castell         | Stephen Mayson        |
| W A Justin Phillimore | Linbert Spencer OBE   |
| H Murray Stewart      | Mark Taylor           |
| Richard Wilson        | Tanaka Chiimba        |
| Sebastian Reger       | Amandeep Rehlon       |
| James Rolton          | Kelly Young*          |
| A Gregg S Davies*     | Stephen Dance OBE*    |
| Victoria Espley*      | David Pye*            |
| John Fordham ~        | W John Holland-Kaye ~ |
| Neil Harris ~         | Sarah Wheeler ~       |
| Harriett Mather ~     | Anne Egan +           |

## Nominated [1]

R George Ratcliffe DPhil

## Representative [2]

|                          |                     |
|--------------------------|---------------------|
| Bedford Borough Council: | Cllr Andrea Spice ~ |
|                          | Cllr Robert Rigby ~ |

\* Appointed 10 July 2024  
~ Resigned 10 July 2024  
+ Retired 5 July 2024

## Reference and Administrative Information for the Period 1 July 2024 to 30 June 2025

|                                      |   |
|--------------------------------------|---|
| <b>Name of the Charity:</b>          | The Harpur Trust  |
| <b>Company Number:</b>               | 3475202   |
| <b>Charity Registration Number:</b>  | 1066861   |
| <b>Address of Registered Office:</b> | Princeton Court, Pilgrim Centre, Brickhill Drive,<br>Bedford MK41 7PZ |

### Senior staff:

|                                       |                               |
|---------------------------------------|-------------------------------|
| <b>Chief Executive:</b>               | David Steadman                |
| <b>Chief Financial Officer:</b>       | Clare Lake FCA                |
| <b>Human Resources Director:</b>      | Samantha Lock Chartered FCIPD |
| <b>Community Programmes Director:</b> | Lucy Bardner                  |

### Heads

|                          |                                  |
|--------------------------|----------------------------------|
| Bedford School           | James Hodgson MA                 |
| Bedford Modern School    | David Payne                      |
| Bedford Girls' School    | Gemma Gibson MA PgDL PGCert MPQH |
| Pilgrims Pre-Prep School | Jo Webster BEd NPQH EYPS         |

### Operational Leads

|                          |  |
|--------------------------|--|
| Bedford School           | Andy MacFarlane  |
| Bedford Modern School    | Matthew Horn   |
| Bedford Girls' School    | Martin Scoble  |
| Pilgrims Pre-Prep School | Jo Thompson (to 28 February 2025)<br>Michael Willetts (from 14 April 2025) |

### Professional advisers during the reporting period:

|                          |   |
|--------------------------|---|
| <b>Auditors</b>          | Moore Kingston Smith LLP<br>6th Floor<br>9 Appold Street<br>London<br>EC2A 2AP  |
| <b>Bankers</b>           | HSBC PLC<br>South Midlands and Warwickshire Corporate<br>Banking Centre<br>Level 6, Metropolitan House<br>CBX3, 321 Avebury Boulevard<br>Milton Keynes<br>MK9 2GA |
| <b>Insurance brokers</b> | Marsh Brokers Limited<br>Rockwood House<br>9-17 Perrymount Road<br>Haywards Heath<br>West Sussex RH16 3DU   |

The external advisers' appointments are reviewed periodically.



## Professional advisers during the reporting period (continued):

### Investment managers

BlackRock  
12 Throgmorton Avenue  
London  
EC2N 2DL

Sarasin & Partners LLP  
Juxon House, 100 St Paul's Churchyard  
London  
EC4M 8BU

Pantheon Ventures (UK) LLP  
10 Finsbury Square, 4<sup>th</sup> Floor  
London  
EC2A 1AF

### Solicitors

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol BS1 4QA

## Composition of Trust Committees at 30 June 2025

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### Audit Committee (formerly Administration & Audit)

|                        |                   |                 |
|------------------------|-------------------|-----------------|
| Richard Wilson (Chair) | Justin Phillimore | Amandeep Rehlon |
| Kelly Young            |                   |                 |

### Community Committee

|                         |                            |                |
|-------------------------|----------------------------|----------------|
| Linbert Spencer (Chair) | Claudia Chapman (Co-opted) | Tanaka Chiimba |
| Mark Taylor             | Amandeep Rehlon            | Richard Wilson |

### Endowment Committee

|                        |                     |                        |
|------------------------|---------------------|------------------------|
| Murray Stewart (Chair) | Rob Hall (Co-opted) | Stephen Mayson         |
| Ed Meier (Co-opted)    | Justin Phillimore   | Hannah Rose (Co-opted) |
| Sebastian Reger        | James Rolton        | Craig Scarr (Co-opted) |

### Finance Committee

|                           |                |                 |
|---------------------------|----------------|-----------------|
| Justin Phillimore (Chair) | Tanaka Chiimba | Victoria Espley |
| Helen Finlay (Co-opted)   | James Rolton   | Richard Wilson  |
| Murray Stewart            |                |                 |

### Grants Sub-Committee

|                       |                          |                       |
|-----------------------|--------------------------|-----------------------|
| Mark Taylor (Chair)   | Meena Bhatti (Co-opted)  | James Dove (Co-opted) |
| John Lehal (Co-opted) | Sarah Wheeler (Co-opted) |                       |

### Governance Committee (formerly Nominations)

|                        |                |                   |
|------------------------|----------------|-------------------|
| Stephen Mayson (Chair) | Rhian Castell  | Justin Phillimore |
| Sebastian Reger        | Murray Stewart | Mark Taylor       |
| Kelly Young            |                |                   |

### Schools Committee (formerly Policy)

|                        |                |              |
|------------------------|----------------|--------------|
| Murray Stewart (Chair) | Stephen Dance  | Gregg Davies |
| Victoria Espley        | Stephen Mayson | David Pye    |
| George Ratcliffe       |                |              |

### Remuneration Committee

|                       |                   |                  |
|-----------------------|-------------------|------------------|
| Rhian Castell (Chair) | Tina Beddoes      | Stephen Dance    |
| Gregg Davies          | John Holland-Kaye | Shirley Jackson  |
| Justin Phillimore     | David Pye         | George Ratcliffe |
| Sarah Wheeler         |                   |                  |

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## Composition of School Committees at 30 June 2025

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### Bedford School

John Holland-Kaye (Chair)  
George Ratcliffe (Trustee)  
Phil Kenmore (Co-opted)  
David Gates (Co-opted)  
Anthea Harries (Co-opted)

Simon Briggs (Co-opted)  
Robert Campbell (Co-opted)  
David Owen (Co-opted)  
Andrew Edwards (Co-opted)

Amanda Hado-Bodfield (Co-opted)  
Mark Slater (Co-opted)  
Mike Spencer (Co-opted)  
Jennifer Sauboorah Till (Co-opted)

### Bedford Modern School

Shirley Jackson (Chair)  
John Fordham (Dep. Chair)  
Simon Lowe (Co-opted)  
Jonathan Gillespie (Co-opted)

Stephen Dance (Trustee)  
David Jenkins (Co-opted)  
Tim Jones (Co-opted)

Tom Perry (Co-opted)  
Antonio Munno (Co-opted)  
Tony Stammers (Co-opted)

### Bedford Girls' School

Tina Beddoes (Chair)  
David Pye (Trustee)  
Judith Edmundson (Co-opted)  
Suzanne Tanser (Co-opted)

Rachel Gentry (Co-opted)  
Elizabeth Gray (Co-opted)  
Katharine James (Co-opted)  
Dupe Burgess (Co-opted)

Nicola Reddy (Co-opted)  
Nicola Smillie (Co-opted)  
Olly Richbell (Co-opted)  
Sally Michael (Co-opted)

### Pilgrims Pre-Preparatory School

Sarah Wheeler (Chair)  
Tina Beddoes (Co-opted)  
Chris Bright (Co-opted)

Gregg Davies (Trustee)  
Harriet Mather (Co-opted)  
Yanko Kambwemba (Co-opted)

Jason Mowe (Co-opted)  
Jacqueline Ross (Co-opted)

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Harpur Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees approve the annual report including the strategic report and financial statements for the year ended 30 June 2025.

Approved by the Trustees on and signed on their behalf by:



**Rhian Castell**  
Chair

11 February 2026

# Independent Auditor's Report to the Members of The Harpur Trust

## Opinion

We have audited the financial statements of The Harpur Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 June 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other information

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

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



inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

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

As explained more fully in the Trustees' responsibilities statement set out on page 31, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

### 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 which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 17 February 2026

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

# Consolidated Statement of Financial Activities

(including the Income and Expenditure Account)

for the year ended 30 June 2025

|   |      | Unrestricted Funds   |                               |                           |                           |                        |                     |                     |
|---|------|----------------------|-------------------------------|---------------------------|---------------------------|------------------------|---------------------|---------------------|
|   | Note | The Schools<br>£'000 | Community Activities<br>£'000 | Endowment Income<br>£'000 | Restricted Funds<br>£'000 | Endowed Funds<br>£'000 | 2025 Total<br>£'000 | 2024 Total<br>£'000 |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                  |      |                      |                               |                           |                           |                        |                     |                     |
| <b>Charitable activities</b>  |      |                      |                               |                           |                           |                        |                     |                     |
| School fees receivable  | 2    | 64,558               | -                             | -                         | (286)                     | -                      | 64,272              | 66,666              |
| Other income  | 2    | 2,397                | 54                            | 26                        | -                         | -                      | 2,477               | 3,927               |
| <b>Income from generated funds</b>                                  |      |                      |                               |                           |                           |                        |                     |                     |
| Donations and grants  | 3    | 440                  | 43                            | 2                         | 1,174                     | -                      | 1,659               | 382                 |
| Activities for generating funds                                     |      |                      |                               |                           |                           |                        |                     |                     |
| - Investment income   | 3    | 357                  | 33                            | 1,593                     | 26                        | 1,916                  | 3,925               | 3,953               |
| - Trading income  |      | 251                  | -                             | -                         | -                         | -                      | 251                 | 195                 |
| <b>Other</b>  | 4    | 189                  | -                             | 178                       | -                         | -                      | 367                 | 346                 |
| <b>Total income</b>   |      | 68,192               | 130                           | 1,799                     | 914                       | 1,916                  | 72,951              | 75,469              |
| <b>EXPENDITURE</b>  |      |                      |                               |                           |                           |                        |                     |                     |
| <b>Raising funds</b>  |      |                      |                               |                           |                           |                        |                     |                     |
| Financing costs   |      | 184                  | -                             | 40                        | -                         | -                      | 224                 | 257                 |
| Investment management   |      | -                    | -                             | 249                       | -                         | 776                    | 1,025               | 647                 |
|   |      | 184                  | -                             | 289                       | -                         | 776                    | 1,249               | 904                 |
| <b>Charitable activities</b>  |      |                      |                               |                           |                           |                        |                     |                     |
| Education   |      | 67,951               | 723                           | 686                       | 30                        | -                      | 69,390              | 71,262              |
| Relief  |      | -                    | 1,784                         | -                         | 333                       | -                      | 2,117               | 1,744               |
| Recreation  |      | -                    | 71                            | -                         | -                         | -                      | 71                  | 84                  |
|   |      | 67,951               | 2,578                         | 686                       | 363                       | -                      | 71,578              | 73,090              |
| <b>Total expenditure</b>  | 5    | 68,135               | 2,578                         | 975                       | 363                       | 776                    | 72,827              | 73,994              |
| <b>Net income/(expenditure) before gains on investments</b>         |      |                      |                               |                           |                           |                        |                     |                     |
|   |      | 57                   | (2,448)                       | 824                       | 551                       | 1,140                  | 124                 | 1,475               |
| Net gains/(losses) on investments                                   | 8,9  | -                    | 138                           | -                         | -                         | 2,726                  | 2,864               | 12,739              |
| <b>Net income/(expenditure)</b>                                     |      |                      |                               |                           |                           |                        |                     |                     |
|   |      | 57                   | (2,310)                       | 824                       | 551                       | 3,866                  | 2,988               | 14,214              |
| Transfers between funds, including distribution of endowment income | 7    | 646                  | 2,310                         | 1,173                     | (421)                     | (3,708)                | -                   | -                   |
| Pension scheme actuarial gain/(loss)                                | 15   | 12                   | -                             | -                         | -                         | -                      | 12                  | (149)               |
| <b>Net movement in funds</b>  |      |                      |                               |                           |                           |                        |                     |                     |
|   |      | 715                  | -                             | 1,997                     | 130                       | 158                    | 3,000               | 14,065              |
| Brought forward balance 1 July                                      |      | 65,791               | 4,419                         | 23,735                    | 6,683                     | 128,153                | 228,781             | 214,716             |
| <b>Balances carried forward at 30 June</b>                          |      | 66,506               | 4,419                         | 25,732                    | 6,813                     | 128,311                | 231,781             | 228,781             |

The notes on pages 40 to 68 form part of these financial statements.



# Balance Sheet - Group and Trust

## at 30 June 2025

Company number: 3475202

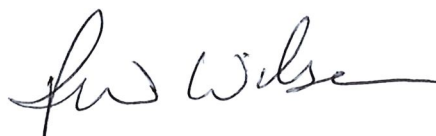
|  | Note  | 2025           |                | 2024           |                |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | Group          | Trust          | Group          | Trust          |
|  |       | £'000          | £'000          |                | £'000          |
| <b>FIXED ASSETS</b>                              |       |                |                |                |                |
| <b>Assets used for charitable activities</b>     | 8     |                |                |                |                |
| - Schools and almshouses                         |       | 62,944         | 62,944         | 58,077         | 58,077         |
| <b>Investment properties</b>                     |       |                |                |                |                |
| - London and Bedford commercial estate (endowed) |       | 15,956         | 15,956         | 15,956         | 15,956         |
| - Bedford commercial estate                      |       | 6,282          | 6,282          | 6,285          | 6,285          |
| - Bedford residential estate                     |       | 1,670          | 1,670          | 1,670          | 1,670          |
|  |       | <b>86,852</b>  | <b>86,852</b>  | <b>81,988</b>  | <b>81,988</b>  |
| <b>Investments</b>                               | 9     | 141,966        | 141,966        | 139,647        | 139,647        |
| <b>CURRENT ASSETS</b>                            |       |                |                |                |                |
| Stocks   | 10    | 10             | 10             | 12             | 12             |
| Debtors  | 10    | 8,201          | 8,444          | 7,433          | 7,529          |
| Deposit account                                  | 19    | -              | -              | 4,000          | 4,000          |
| Cash at bank and in hand                         | 19    | 17,915         | 17,643         | 18,066         | 17,891         |
|  |       | <b>26,126</b>  | <b>26,097</b>  | <b>29,511</b>  | <b>29,432</b>  |
| <b>Creditors: due within one year</b>            | 11    | (20,187)       | (20,181)       | (19,125)       | (19,125)       |
| <b>Net current assets</b>                        |       | <b>5,939</b>   | <b>5,916</b>   | <b>10,386</b>  | <b>10,307</b>  |
| <b>Total assets less current liabilities</b>     |       | <b>234,757</b> | <b>234,734</b> | <b>232,021</b> | <b>231,942</b> |
| <b>Creditors due after more than one year</b>    | 12    | (2,976)        | (2,976)        | (3,240)        | (3,240)        |
| <b>NET ASSETS OF THE CHARITY</b>                 |       | <b>231,781</b> | <b>231,758</b> | <b>228,781</b> | <b>228,702</b> |
| <b>PROVIDED FROM:</b>                            |       |                |                |                |                |
| Endowed funds                                    | 13,20 | 128,311        | 128,311        | 128,153        | 128,153        |
| Restricted funds                                 | 13    | 6,813          | 6,813          | 6,683          | 6,683          |
| Unrestricted funds                               |       |                |                |                |                |
| - Designated funds                               | 13    |                |                |                |                |
| School   |       | 54,705         | 54,705         | 51,461         | 51,461         |
| Community  |       | 4,174          | 4,174          | 4,078          | 4,078          |
| Endowment  |       | 8,522          | 8,522          | 8,375          | 8,375          |
| - General funds                                  | 13    |                |                |                |                |
| School   |       | 11,801         | 11,778         | 14,330         | 14,251         |
| Community  |       | 245            | 245            | 341            | 341            |
| Endowment  |       | 17,210         | 17,210         | 15,360         | 15,360         |
|  |       | <b>231,781</b> | <b>231,758</b> | <b>228,781</b> | <b>228,702</b> |

The notes on pages 40 to 68 form part of these financial statements.

The financial statements on pages 37 to 68 were approved by Trustees on 11 February 2026 and signed on their behalf by:



**Rhian Castell**  
Chair of the Trust



**Richard Wilson**  
Chair of Audit Committee

# Consolidated Cash Flow Statement

for the year ended 30 June 2025

|   |    | 2025    |         | 2024    |         |
|---|----|---------|---------|---------|---------|
| Note  |    | £'000   | £'000   | £'000   | £'000   |
| <b>Cash flows from operating activities:</b>                  |    |         |         |         |         |
| <b>Net cash provided by operating activities</b>              | 18 |         | 1,138   |         | 3,192   |
| <b>Cash flows from investing activities:</b>                  |    |         |         |         |         |
| Proceeds of sale of current asset investment property         |    | -       |         | 550     |         |
| Proceeds of sale of tangible fixed assets                     |    | 33      |         | 7       |         |
| Purchase of tangible fixed assets                             | 8  | (9,154) |         | (7,300) |         |
| Proceeds of sale of investments                               | 9  | 4,358   |         | 3,771   |         |
| Purchase of investments                                       | 9  | (3,813) |         | (3,334) |         |
| Sale/(purchase) of fixed term deposits                        |    | 4,000   |         | 4,012   |         |
| <b>Net cash (used in) investing activities</b>                |    |         | (4,576) |         | (2,294) |
| <b>Cash flows from financing activities:</b>                  |    |         |         |         |         |
| Investment income   |    | 3,925   |         | 3,953   |         |
| Finance charges   |    | (224)   |         | (257)   |         |
| Fees in advance greater than one year                         |    | (414)   |         | 2,556   |         |
| <b>Net cash provided by financing activities</b>              |    |         | 3,287   |         | 6,252   |
| <b>Change in cash and cash equivalents in the year</b>        |    |         | (150)   |         | 7,150   |
| <b>Cash and cash equivalents at the beginning of the year</b> | 19 |         | 18,066  |         | 10,916  |
| <b>Cash and cash equivalents at the end of the year</b>       | 19 |         | 17,915  |         | 18,066  |

The notes on pages 40 to 66 form part of these financial statements.



## 1 Accounting Policies

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### (a) Basis of Accounting

The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The charity is registered (number 1066861) and was incorporated as a company limited by guarantee on 1 July 2012 (company number 3475202). The company is incorporated in the United Kingdom and its registered address is given on page 29.

The endowed properties ('specie' land) and assets continue to be held in The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation and a 'Uniting Order' was obtained from the Charity Commission, which removes the need to prepare separate accounts for both company and charity.

The Trustees of The Harpur Trust are also the Trustees of The Randall Cottage Homes Charity, which operates a group of almshouses in The Harpur Trust's area of benefit. During 2004, the Charity Commission granted a uniting direction, and therefore the results for the year are included with those of The Harpur Trust.

In October 2024, The Harpur Trust established a trading subsidiary in which it owns 100% of the issued share capital. The trading subsidiary generates revenue from the trading activities of Bedford School.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed and current asset investments at market value, and in accordance with the Charities' Statement of Recommended Practice (FRS102) - Second Edition (effective 1 January 2019), and with applicable accounting standards and current statutory requirements. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

### (b) Basis of Preparation

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities for the financial statements on page 32.

The Harpur Trust meets the definition of a public benefit entity under the guidance issued by the Charity Commission.

### (c) Group Financial Statements

These financial statements consolidate the results of the Charity and Bedford School Enterprises Limited, its wholly owned trading subsidiary on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

### (c) Financial Instruments

The Harpur Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors (excluding fees in advance and PAYE amounts).

### (d) Tangible Fixed Assets

#### (i) Properties used for charitable activities

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Operating land under continuing use is included at a Trustees' valuation based on recreational usage. The Trust has elected to use this valuation as deemed cost for the purpose of transitioning to FRS102. Land which is committed for sale is included at open market valuation. Plant and equipment is capitalised where the cost of the asset exceeds £10,000.

## 1 Accounting Policies (continued)

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**(ii) Investment properties**

The London Estate and Pilgrim Centre Estate properties are included in the accounts at an open market valuation carried out in June 2024 by Gerald Eve, Chartered Surveyors. The Bedford residential estate is included at open market valuation carried out in November 2018 by Philips & Co Chartered Surveyors. The Trustees have reviewed the value at 30 June 2025 and consider the stated valuations appropriate. A property included in the Bedford Commercial Estate at Beverley Grove is included at market value.

**(e) Depreciation**

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Plant and equipment - 3 to 10 years.

Operational buildings - 10 to 50 years.

**(f) Investments**

Quoted investments held for the long term to generate income or capital growth are carried at market value, and any change in value reflected through the Statement of Financial Activities.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

**(g) Stocks**

Stocks are carried at the lower of cost or net realisable value.

**(h) Cash at Bank**

Cash at bank includes notice deposit accounts of less than 95 days. Deposit accounts with notice of greater than 95 days are included in current asset investments. Fixed term deposits of 12 months or greater are included in fixed asset investments.

**(i) Taxation**

The Harpur Trust is a registered charity, and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable objectives.

**(j) Fees and Similar Income**

Fee income is recognised in the year to which it relates, with arrears or payments in advance being shown under debtors and creditors as appropriate. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the schools from their unrestricted funds.

Investment income is recognised on a received basis, with the exception of bank interest, which is recognised on an accruals basis.

Rental income from investment property is recognised on an accruals basis.

**(k) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs include the central functions and have been allocated to activities on a basis consistent with use of the resources.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

The allocation and apportionment of central management costs of the Trust and the endowment to the individual operating units are based on an estimate of actual usage, as periodically reviewed by the Trustees.



## 1 Accounting Policies (continued)

### (l) Pension Schemes

Prior to 1st May 2023 teaching staff were eligible to join the Teachers' Pension Scheme administered by Teachers' Pensions, and contributions are made at rates set by the Scheme Actuary. With effect from 1st June 2023 the Trust entered a phased withdrawal from the Teachers' Pension Scheme. From 1st May 2023 teaching staff are eligible to join the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme.

The Trust runs a defined contribution stakeholder pension scheme for non-teaching staff. The amounts charged to the Statement of Financial Activities in respect of pension costs for defined contribution schemes are the contributions payable in the year.

Prior to April 2002 non-teaching staff were eligible to join the Non-teaching Staff Pension Scheme, administered by The Pensions Trust.

The difference between the fair value of the assets held in the Trust's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Trust's balance sheet as a pension scheme asset or liability as appropriate.

The Trust's defined benefit scheme is in a surplus position. However, it is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102. Note 16 provides further details of the current position of the pension scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the Trust are charged to the Statement of Financial Activities in accordance with FRS102.

### (m) Uncertainties and Significant Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include: pension liability, where management have needed to make a judgement on the main assumptions used in the valuation of the asset relating to the pension scheme; the value of investment properties; bad debt provision; depreciation of fixed assets; and Total Return, where management have taken a judgement on the application of the Total Return values across the endowment funds.

### (n) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Rentals receivable under operating leases are recognised on a straight line basis over the lease term.

### (o) Grants Payable

Grants payable are recognised when a legal or operationally binding commitment has been made to make the grant.

### (p) Fund Structure

Endowment funds are held on trust to be retained for the benefit of the Trust. Income generated from endowment funds must be spent on furthering the Trust's charitable objectives.

Restricted funds may only be applied for a particular purpose, as specified by the donor.

Unrestricted funds:

General funds are those which are available to be applied for the general purposes of the Trust. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

### (q) Total Return Investment Policy

The Trustees have adopted a Total Return approach to investment and spending, as permitted under the Trusts (Capital and Income) Act 2013 and the Charity Commission regulations associated with it. This was approved by the Trustees in May 2014 and brought into effect from 1 July 2014 using a base date for the commencement of the policy of 30 June 2012.

## 2 Income from Charitable Activities

|   | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|---|------------------------|------------------------|
| <b>Fees receivable</b>                          |                        |                        |
| Gross fees                                      | 69,601                 | 71,964                 |
| Less: total scholarships and bursaries          | (3,594)                | (3,414)                |
|   | 66,007                 | 68,550                 |
| Less: sibling discounts and staff fee remission | (1,735)                | (1,884)                |
|   | 64,272                 | 66,666                 |

Scholarships and bursary awards were paid to 244 pupils (2024: 257). Within this, means-tested bursaries totalling £2,993,886 were paid to 177 pupils (2024: £2,914,743 to 183 pupils).

|                            | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|----------------------------|------------------------|------------------------|
| <b>Other income</b>        |                        |                        |
| Registration and exam fees | 278                    | 161                    |
| Courses                    | 11                     | 276                    |
| Lettings                   | 519                    | 506                    |
| Almshouses                 | 54                     | 53                     |
| School uniforms            | 9                      | 15                     |
| Trips                      | 1,166                  | 2,459                  |
| Catering                   | 440                    | 457                    |
|                            | 2,477                  | 3,927                  |

## 3 Income from generated funds

|                             | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|-----------------------------|------------------------|------------------------|
| <b>Donations and grants</b> |                        |                        |
| Donations                   | 1,567                  | 360                    |
| Government grants           | 92                     | 22                     |
|                             | 1,659                  | 382                    |

|                          | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|--------------------------|------------------------|------------------------|
| <b>Investment income</b> |                        |                        |
| Quoted investments       | 1,977                  | 2,066                  |
| Property                 | 1,203                  | 1,137                  |
| Bank interest            | 745                    | 750                    |
|                          | 3,925                  | 3,953                  |

## 4 Other Income

|   | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|---|------------------------|------------------------|
| Profit associated with sale of fixed assets | 166                    | 199                    |
| Sundry                                      | 201                    | 147                    |
|   | 367                    | 346                    |

## 5 Total Expenditure

|                                    | Staff costs | Other  | Depreciation | 2025<br>Total |
|------------------------------------|-------------|--------|--------------|---------------|
|                                    | £'000       | £'000  | £'000        | £'000         |
| <b>Raising funds</b>               |             |        |              |               |
| Financing costs                    | -           | 224    | -            | 224           |
| Investment management              | 121         | 904    | -            | 1,025         |
|                                    | 121         | 1,128  | -            | 1,249         |
| <b>Charitable activities</b>       |             |        |              |               |
| <b>Education</b>                   |             |        |              |               |
| Governance costs                   | 261         | 231    | -            | 492           |
| Teaching                           | 35,675      | 4,328  | 694          | 40,697        |
| Welfare (including catering)       | 1,710       | 3,831  | 23           | 5,564         |
| Premises                           | 2,928       | 6,589  | 3,514        | 13,031        |
| Grants, awards & prizes            | -           | 501    | -            | 501           |
| Support costs                      | 6,672       | 2,386  | 47           | 9,105         |
|                                    | 47,246      | 17,866 | 4,278        | 69,390        |
| <b>Relief</b>                      |             |        |              |               |
| Grants and Bedford Giving          | -           | 1,287  | 9            | 1,296         |
| Almshouses                         | -           | 15     | -            | 15            |
| Support costs                      | 595         | 211    | -            | 806           |
|                                    | 595         | 1,513  | 9            | 2,117         |
| <b>Recreation</b>                  |             |        |              |               |
| Grants, awards & prizes            | -           | 71     | -            | 71            |
|                                    | -           | 71     | -            | 71            |
| <b>Total charitable activities</b> | 47,841      | 19,450 | 4,287        | 71,578        |
| <b>Total expenditure</b>           | 47,962      | 20,578 | 4,287        | 72,827        |

See note 24 for comparative figures.

Support costs have been allocated on a basis consistent with the use of resources.

|                              | 2025<br>Total | 2024<br>Total |
|------------------------------|---------------|---------------|
|                              | £'000         | £'000         |
| Total expenditure includes:  |               |               |
| Auditors' remuneration:      |               |               |
| For audit                    | 61            | 65            |
| For other non-audit services | 4             | -             |



## 6 Staff Costs

|                       | 2025   | 2024   |
|-----------------------|--------|--------|
|                       | Total  | Total  |
|                       | £'000  | £'000  |
| Staff costs:          |        |        |
| Wages and salaries    | 36,490 | 35,451 |
| Social security costs | 3,789  | 3,500  |
| Pension costs         | 6,615  | 6,222  |
| Other costs           | 1,068  | 910    |
|                       | 47,962 | 46,083 |

Redundancy and termination payments of £388,611 were paid during the year (2024: £47,313). There were £237,286 outstanding to be paid at the year end (2024: £nil). Six separate non-contractual payments were made of £37,684 (2024: three of £8,469).

|                                  | No.   | No.   |
|----------------------------------|-------|-------|
| Average number of paid employees | 1,134 | 1,185 |

The number of employees whose emoluments (including benefits in kind) exceeded £60,000 were:

|                     |    |    |
|---------------------|----|----|
| £60,001 - £70,000   | 48 | 44 |
| £70,001 - £80,000   | 12 | 10 |
| £80,001 - £90,000   | 5  | 6  |
| £90,001 - £100,000  | 4  | 5  |
| £100,001 - £110,000 | 4  | 2  |
| £110,001 - £120,000 | 4  | 3  |
| £120,001 - £130,000 | 1  | 2  |
| £130,001 - £140,000 | 2  | -  |
| £150,001 - £160,000 | 2  | 2  |
| £160,001 - £170,000 | 1  | -  |
| £190,001 - £200,000 | 1  | -  |
| £200,001 - £210,000 | -  | 1  |

Contributions were made to the Teachers' Pension Scheme for 37 higher paid employees (2024: 45 employees).

Contributions were made to the APTIS defined contribution scheme for 27 employees amounting to £448,492 (2024: £289,229 relating to 22 employees), no contributions were made to the Pensions Trust defined benefit pension scheme for higher paid employees (2024: £16,641 relating to one ) and contributions were made to the stakeholder defined contribution pension scheme for 18 employees amounting to £155,258 (2024: £136,457 relating to 17 employees).

Eight people were classified as key management personnel (2024: 8). The cost of these employees was £1,404,007 (2024: £1,277,583).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation. Trustees are entitled and encouraged to reclaim reasonable expenses in attending meetings, and during the year four Trustees claimed in total £1,530 (2024: four Trustees claimed a total of £1,238).



## 7 Transfers Between Funds

|   | 2025        |                      |                  |                  |                 |
|---|-------------|----------------------|------------------|------------------|-----------------|
|   | The Schools | Community Activities | Endowment Income | Restricted Funds | Endowment Funds |
|   | £'000       | £'000                | £'000            | £'000            | £'000           |
| Interest reallocation                                 | 122         | 25                   | (147)            | -                | -               |
| Allocation transfers relating to total return policy: |             |                      |                  |                  |                 |
| Returns on permanent endowment investments            | -           | 2,305                | 755              |                  | (3,060)         |
| Returns on Elger investments                          | 35          | -                    |                  |                  | (35)            |
| Returns on Luff investments                           | 63          | -                    |                  |                  | (63)            |
| Returns on expendable endowment investments           | -           | -                    | 373              |                  | (373)           |
| Returns on prize fund investments                     | -           | -                    |                  | 20               | (20)            |
| Returns on school fund investments                    | 153         | -                    |                  |                  | (153)           |
| Reclassification of funds                             | 273         | (20)                 | 192              | (441)            | (4)             |
|   | <b>646</b>  | <b>2,310</b>         | <b>1,173</b>     | <b>(421)</b>     | <b>(3,708)</b>  |

Interest reallocation transfers reflect the apportionment of interest earned on overall cash balances to the relevant funds.

Transfers relating to the total return policy are made to reflect the apportionments of the investment income and capital returns made on the pooled investment portfolios to the constituent funds.

The reclassification of funds relates to sums moved to be used against specific expenditure in the schools, for example prize funds and awards.

## 8 Tangible Fixed Assets

| 2024/25<br>Group and Trust            |                                      |                              |                        |         |
|---------------------------------------|--------------------------------------|------------------------------|------------------------|---------|
| Investment<br>Property                | Operational<br>Land and<br>Buildings | Assets Under<br>Construction | Plant and<br>Equipment | Total   |
| £'000                                 | £'000                                |                              | £'000                  | £'000   |
| <b>Cost or valuation</b>              |                                      |                              |                        |         |
| Balance brought forward               | 23,911                               | -                            | 14,399                 | 142,471 |
| Additions                             | -                                    | 423                          | 1,730                  | 9,154   |
| Disposals                             | (3)                                  | -                            | (485)                  | (569)   |
| Carried forward                       | 23,908                               | 423                          | 15,644                 | 151,056 |
| <b>Depreciation</b>                   |                                      |                              |                        |         |
| Balance brought forward               | -                                    | -                            | 9,707                  | 60,483  |
| Charge for year                       | -                                    | -                            | 1,087                  | 4,287   |
| Disposals                             | -                                    | -                            | (485)                  | (566)   |
| Carried forward                       | -                                    | -                            | 10,309                 | 64,204  |
| <b>Net book values</b>                |                                      |                              |                        |         |
| <b>Net book value at 30 June 2025</b> | 23,908                               | 423                          | 5,335                  | 86,852  |
| Net book value at 30 June 2024        | 23,911                               | -                            | 4,692                  | 81,988  |
| <b>Historical cost</b>                |                                      |                              |                        |         |
| <b>At 30 June 2025</b>                | 6,436                                | 423                          | 8,409                  | 77,881  |
| At 30 June 2024                       | 6,436                                | -                            | 7,164                  | 69,293  |

Operational land and buildings includes freehold land of £1,070,540 (2024: £1,070,540).

Investment Property includes the revaluation of properties within the categories "London and Bedford Commercial Estate" and the "Bedford Commercial Estate". The properties have been included at an open market valuation carried out by Gerald Eve, Chartered Surveyors in June 2024.

The residential investment properties have been included at an open market valuation carried out by Philips & Co Chartered Surveyors in November 2018 and were valued at £1,670,000.

The Trustees consider that the values remain appropriate.

## 9 Investments

### Balance brought forward

Additions  
Disposals  
Transfers  
Revaluations

### Balance carried forward

Held as:  
Quoted investments  
Cash

| 2024/25            |                  |               |         |
|--------------------|------------------|---------------|---------|
| Group and Trust    |                  |               |         |
| Unrestricted funds | Restricted funds | Endowed funds | Total   |
| £'000              | £'000            | £'000         | £'000   |
| 20,300             | 784              | 118,563       | 139,647 |
| -                  | 30               | 3,783         | 3,813   |
| (9)                | (21)             | (4,328)       | (4,358) |
| 273                | (8)              | (265)         | -       |
| 138                | -                | 2,726         | 2,864   |
| 20,702             | 785              | 120,479       | 141,966 |
| 20,271             | 679              | 119,272       | 140,222 |
| 431                | 106              | 1,207         | 1,744   |
| 20,702             | 785              | 120,479       | 141,966 |

In addition, investment properties of £23,908,000 (2024: £23,911,000) have been included in note 8.

The Trustees approved the use of a Total Return Policy with effect from July 2014 in respect to its permanent endowments in May 2014.

## 10 Debtors Due Within One Year

Fees  
Fees provision for doubtful debts  
Trade debtors  
Amounts due from subsidiary  
Prepayments and accrued income

| 2025        |             | 2024        |             |
|-------------|-------------|-------------|-------------|
| Group Total | Trust Total | Group Total | Trust Total |
| £'000       | £'000       | £'000       | £'000       |
| 5,549       | 5,549       | 5,149       | 5,149       |
| (286)       | (286)       | (198)       | (198)       |
| 746         | 731         | 709         | 709         |
| -           | 340         | -           | 116         |
| 2,192       | 2,110       | 1,773       | 1,753       |
| 8,201       | 8,444       | 7,433       | 7,529       |



## 11 Creditors Falling Due Within One Year

|   | 2025   |        | 2024   |        |
|---|--------|--------|--------|--------|
|   | Group  | Trust  | Group  | Trust  |
|   | Total  | Total  | Total  | Total  |
|   | £'000  | £'000  | £'000  | £'000  |
| Fees received in advance (see note 12(a)) | 2,021  | 2,021  | 1,619  | 1,619  |
| Deposits                                  | 3,725  | 3,725  | 4,019  | 4,019  |
| Trade creditors                           | 1,894  | 1,894  | 2,831  | 2,831  |
| Taxation and social security              | 2,895  | 2,895  | 941    | 941    |
| Charitable grants                         | 1,236  | 1,236  | 1,551  | 1,551  |
| Other creditors                           | 1,636  | 1,636  | 2,095  | 2,095  |
| Accruals                                  | 6,780  | 6,774  | 6,069  | 6,069  |
|   | 20,187 | 20,181 | 19,125 | 19,125 |

### 11 (a) Fees Received in Advance

Parents may enter into a contract whereby, on payment of a lump sum, the Trust guarantees a sum to be set against future school fees. The sum deposited, in so far as it has not been utilised, is repayable on demand. Deposits received by the Trust under this scheme are held as cash, with the interest earned accruing to meet the guaranteed liabilities.

|   | 2025    |         | 2024  |       |
|---|---------|---------|-------|-------|
|   | Group   | Trust   | Group | Trust |
|   | Total   | Total   | Total | Total |
|   | £'000   | £'000   | £'000 | £'000 |
| Balance of deposits and accrued income held at 1 July   | 4,567   | 4,567   | 755   | 755   |
| New deposits received                                   | 2,932   | 2,932   | 4,320 | 4,320 |
| Investment income allocated                             | 29      | 29      | 9     | 9     |
|   | 7,528   | 7,528   | 5,084 | 5,084 |
| Amounts utilised in payment of fees                     | (2,973) | (2,973) | (517) | (517) |
| Balance of deposits and accrued income held at year end | 4,555   | 4,555   | 4,567 | 4,567 |

The sum held is shown as a current liability due to the nature of the agreements. However, assuming that the sums deposited are held until maturity, the amounts guaranteed to be applied against future fees fall due as follows:

|                     | 2025  |       | 2024  |       |
|---------------------|-------|-------|-------|-------|
|                     | Group | Trust | Group | Trust |
|                     | Total | Total | Total | Total |
|                     | £'000 | £'000 | £'000 | £'000 |
| Within 1 year       | 2,021 | 2,021 | 1,619 | 1,619 |
| Within 1 to 2 years | 1,281 | 1,281 | 1,143 | 1,143 |
| Within 2 to 5 years | 1,253 | 1,253 | 1,805 | 1,805 |
|                     | 4,555 | 4,555 | 4,567 | 4,567 |

## 12 Creditors Due After More Than One Year

|   | 2025  |       | 2024  |       |
|---|-------|-------|-------|-------|
|   | Group | Trust | Group | Trust |
|   | Total | Total | Total | Total |
|   | £'000 | £'000 | £'000 | £'000 |
| Fees received in advance (see note 12(a)) | 2,534 | 2,534 | 2,948 | 2,948 |
| Charitable grants                         | 442   | 442   | 292   | 292   |
|   | 2,976 | 2,976 | 3,240 | 3,240 |



## 13 Funds

### (a) Allocation of the Group's net assets

|                                  | 2024/25            |           |           |            |           |         |
|----------------------------------|--------------------|-----------|-----------|------------|-----------|---------|
|                                  | Unrestricted Funds |           |           |            |           |         |
|                                  | School             | Community | Endowment | Restricted | Permanent |         |
|                                  | Activities         | Income    | Funds     | Endowed    |           |         |
|                                  | Total              |           |           |            |           |         |
| £'000                            | £'000              | £'000     | £'000     | £'000      | £'000     |         |
| Operational fixed assets         | 56,330             | 327       | 1,825     | -          | 4,462     | 62,944  |
| Investment properties            | -                  | -         | 6,282     | 1,670      | 15,956    | 23,908  |
| Investments                      | 6,399              | 2,174     | 12,089    | 791        | 120,513   | 141,966 |
| Net current assets/(liabilities) | 6,311              | 2,360     | 5,536     | 4,352      | (12,620)  | 5,939   |
| Long term liabilities            | (2,534)            | (442)     | -         | -          | -         | (2,976) |
|                                  | 66,506             | 4,419     | 25,732    | 6,813      | 128,311   | 231,781 |

### (b) Movement of Group funds

| 2024/25                              |        |             |                                       |                 |              |
|--------------------------------------|--------|-------------|---------------------------------------|-----------------|--------------|
| Opening Balance                      | Income | Expenditure | Transfers, Investment Gains/ (Losses) | Closing Balance | Note         |
| £'000                                | £'000  | £'000       | £'000                                 | £'000           |              |
| <b>Unrestricted funds</b>            |        |             |                                       |                 |              |
| <b>The Schools</b>                   |        |             |                                       |                 |              |
| <b>Designated funds</b>              |        |             |                                       |                 |              |
| Operational land and properties      | 42,878 | -           | (3,131)                               | 5,703           | 45,450 (i)   |
| Bursary funds                        | 5,530  | 94          | (3)                                   | 101             | 5,722 (ii)   |
| Maintenance funds                    | 2,173  | 22          | (688)                                 | 672             | 2,179 (iii)  |
| Development funds                    | 880    | 108         | 303                                   | (137)           | 1,154 (iii)  |
| Appeals and donations                | -      | 200         | -                                     | -               | 200 (iv)     |
|                                      | 51,461 | 424         | (3,519)                               | 6,339           | 54,705       |
| <b>Income reserves</b>               |        |             |                                       |                 |              |
| School income reserves               | 14,330 | 67,768      | (64,604)                              | (5,693)         | 11,801       |
| Pension fund actuarial loss          | -      | -           | (12)                                  | 12              | -            |
|                                      | 65,791 | 68,192      | (68,135)                              | 658             | 66,506       |
| <b>Community activities</b>          |        |             |                                       |                 |              |
| <b>Designated funds</b>              |        |             |                                       |                 |              |
| Major projects fund                  | 617    | 6           | -                                     | -               | 623          |
| 450th events/community fund          | 66     | -           | (30)                                  | (5)             | 31           |
| Almshouse replacement fund           | 1,414  | -           | (9)                                   | 138             | 1,543 (v)    |
| Maintenance funds                    | 72     | -           | -                                     | -               | 72 (iii)     |
| Operational properties               | 339    | -           | (9)                                   | -               | 330 (i)      |
| Social investment fund               | 457    | 13          | (1)                                   | -               | 469 (vi)     |
| Covid fund                           | 107    | 1           | -                                     | (105)           | 3 (vii)      |
| Community programmes                 | 1,006  | 12          | (1,015)                               | 1,100           | 1,103 (viii) |
|                                      | 4,078  | 32          | (1,064)                               | 1,128           | 4,174        |
| <b>Income reserves</b>               |        |             |                                       |                 |              |
| Community activities income reserves | 341    | 98          | (1,514)                               | 1,320           | 245          |
|                                      | 4,419  | 130         | (2,578)                               | 2,448           | 4,419        |

## 13 Funds (continued)

### (b) Movement of Group funds (continued)

#### Endowment income

##### Designated funds

Development fund  
Land and properties

##### Income reserves

Endowment income reserves

| Opening<br>balance | Income | Expenditure | Transfers,<br>Investment<br>Gains/<br>(Losses) | Closing<br>Balance | Note |
|--------------------|--------|-------------|--|--------------------|------|
| £'000              | £'000  | £'000       | £'000  | £'000              |      |

|        |       |       |       |        |       |
|--------|-------|-------|-------|--------|-------|
| 300    | -     | (41)  | 234   | 493    | (iii) |
| 8,075  | -     | (59)  | 13    | 8,029  | (ix)  |
| 8,375  | -     | (100) | 247   | 8,522  |       |
| 15,360 | 1,799 | (875) | 926   | 17,210 |       |
| 23,735 | 1,799 | (975) | 1,173 | 25,732 |       |

#### Restricted funds

Prize funds  
Appeals and donations  
Randalls Cottage fund  
Community programmes

|       |     |       |       |       |       |
|-------|-----|-------|-------|-------|-------|
| 777   | 6   | -     | (4)   | 779   |       |
| 1,790 | 490 | (30)  | (413) | 1,837 | (x)   |
| 3,662 | -   | -     | -     | 3,662 | (xi)  |
| 454   | 418 | (333) | (4)   | 535   | (xii) |
| 6,683 | 914 | (363) | (421) | 6,813 |       |

#### Permanent Endowed funds

Endowment investment fund  
Elger fund  
Luff fund  
Unapplied Total Return  
Cattleya fund  
School's quoted investments  
London and Bedford commercial estate  
Funds held in cash  
Operational land and properties

|         |       |       |         |         |  |
|---------|-------|-------|---------|---------|--|
| 76,401  | 5     | (437) | 2,351   | 78,320  |  |
| 1,378   | -     | -     | 35      | 1,413   |  |
| 2,533   | -     | -     | 64      | 2,597   |  |
| 26,724  | 1,911 | (339) | (3,450) | 24,846  |  |
| 296     | -     | -     | 18      | 314     |  |
| 6       | -     | -     | -       | 6       |  |
| 15,956  | -     | -     | -       | 15,956  |  |
| 25      | -     | -     | -       | 25      |  |
| 4,834   | -     | -     | -       | 4,834   |  |
| 128,153 | 1,916 | (776) | (982)   | 128,311 |  |

## 13 Funds (continued)

### (c) Allocation of the Trust's net assets

|                                  | 2024/25            |            |           |            |           |         |
|----------------------------------|--------------------|------------|-----------|------------|-----------|---------|
|                                  | Unrestricted Funds |            |           |            |           |         |
|                                  | School             | Community  | Endowment | Restricted | Permanent |         |
|                                  |                    | Activities | Income    | Funds      | Endowed   | Total   |
|                                  | £'000              | £'000      | £'000     | £'000      | £'000     | £'000   |
| Operational fixed assets         | 56,330             | 327        | 1,825     | -          | 4,462     | 62,944  |
| Investment properties            | -                  | -          | 6,282     | 1,670      | 15,956    | 23,908  |
| Investments                      | 6,399              | 2,174      | 12,089    | 791        | 120,513   | 141,966 |
| Net current assets/(liabilities) | 6,288              | 2,360      | 5,536     | 4,352      | (12,620)  | 5,916   |
| Long term liabilities            | (2,534)            | (442)      | -         | -          | -         | (2,976) |
|                                  | 66,483             | 4,419      | 25,732    | 6,813      | 128,311   | 231,758 |

### (d) Movement of Trust funds

| 2024/25                              |        |             |                                       |                 |              |
|--------------------------------------|--------|-------------|---------------------------------------|-----------------|--------------|
| Opening Balance                      | Income | Expenditure | Transfers, Investment Gains/ (Losses) | Closing Balance | Note         |
| £'000                                | £'000  | £'000       | £'000                                 | £'000           |              |
| <b>Unrestricted funds</b>            |        |             |                                       |                 |              |
| <b>The Schools</b>                   |        |             |                                       |                 |              |
| <b>Designated funds</b>              |        |             |                                       |                 |              |
| Operational land and properties      | 42,878 | -           | (3,131)                               | 5,703           | 45,450 (i)   |
| Bursary funds                        | 5,530  | 94          | (3)                                   | 101             | 5,722 (ii)   |
| Maintenance funds                    | 2,173  | 22          | (688)                                 | 672             | 2,179 (iii)  |
| Development funds                    | 880    | 108         | 303                                   | (137)           | 1,154 (iii)  |
| Appeals and donations                | -      | 200         | -                                     | -               | 200 (iv)     |
|                                      | 51,461 | 424         | (3,519)                               | 6,339           | 54,705       |
| <b>Income reserves</b>               |        |             |                                       |                 |              |
| School income reserves               | 14,251 | 67,775      | (64,556)                              | (5,692)         | 11,778       |
| Pension fund actuarial loss          | -      | -           | (12)                                  | 12              | -            |
|                                      | 65,712 | 68,199      | (68,087)                              | 659             | 66,483       |
| <b>Community activities</b>          |        |             |                                       |                 |              |
| <b>Designated funds</b>              |        |             |                                       |                 |              |
| Major projects fund                  | 617    | 6           | -                                     | -               | 623          |
| 450th events/community fund          | 66     | -           | (30)                                  | (5)             | 31           |
| Almshouse replacement fund           | 1,414  | -           | (9)                                   | 138             | 1,543 (v)    |
| Maintenance funds                    | 72     | -           | -                                     | -               | 72 (iii)     |
| Operational properties               | 339    | -           | (9)                                   | -               | 330 (i)      |
| Social investment fund               | 457    | 13          | (1)                                   | -               | 469 (vi)     |
| Covid fund                           | 107    | 1           | -                                     | (105)           | 3 (vii)      |
| Community programmes                 | 1,006  | 12          | (1,015)                               | 1,100           | 1,103 (viii) |
|                                      | 4,078  | 32          | (1,064)                               | 1,128           | 4,174        |
| <b>Income reserves</b>               |        |             |                                       |                 |              |
| Community activities income reserves | 341    | 98          | (1,514)                               | 1,320           | 245          |
|                                      | 4,419  | 130         | (2,578)                               | 2,448           | 4,419        |

### 13 Funds (continued)

|  | Opening<br>balance<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers,<br>Investment<br>Gains/<br>(Losses)<br>£'000 | Closing<br>Balance<br>£'000 | Note  |
|--|-----------------------------|-----------------|----------------------|---|-----------------------------|-------|
| <b>(b) Movement of funds (continued)</b> |                             |                 |                      |   |                             |       |
| <b>Endowment income</b>                  |                             |                 |                      |   |                             |       |
| <b>Designated funds</b>                  |                             |                 |                      |   |                             |       |
| Development fund                         | 300                         | -               | (41)                 | 234   | 493                         | (iii) |
| Land and properties                      | 8,075                       | -               | (59)                 | 13  | 8,029                       | (ix)  |
|  | <b>8,375</b>                | <b>-</b>        | <b>(100)</b>         | <b>247</b>  | <b>8,522</b>                |       |
| <b>Income reserves</b>                   |                             |                 |                      |   |                             |       |
| Endowment income reserves                | 15,360                      | 1,799           | (875)                | 926   | 17,210                      |       |
|  | <b>23,735</b>               | <b>1,799</b>    | <b>(975)</b>         | <b>1,173</b>  | <b>25,732</b>               |       |
| <b>Restricted funds</b>                  |                             |                 |                      |   |                             |       |
| Prize funds                              | 777                         | 6               | -                    | (4)   | 779                         |       |
| Appeals and donations                    | 1,790                       | 490             | (30)                 | (413)   | 1,837                       | (x)   |
| Randalls Cottage fund                    | 3,662                       | -               | -                    | -   | 3,662                       | (xi)  |
| Community programmes                     | 454                         | 418             | (333)                | (4)   | 535                         | (xii) |
|  | <b>6,683</b>                | <b>914</b>      | <b>(363)</b>         | <b>(421)</b>  | <b>6,813</b>                |       |
| <b>Permanent Endowed funds</b>           |                             |                 |                      |   |                             |       |
| Endowment investment fund                | 76,401                      | 5               | (437)                | 2,351   | 78,320                      |       |
| Elger fund                               | 1,378                       |                 |                      | 35  | 1,413                       |       |
| Luff fund                                | 2,533                       |                 |                      | 64  | 2,597                       |       |
| Unapplied Total Return                   | 26,724                      | 1,911           | (339)                | (3,450)   | 24,846                      |       |
| Cattleya fund                            | 296                         |                 |                      | 18  | 314                         |       |
| School's quoted investments              | 6                           |                 |                      |   | 6                           |       |
| London and Bedford commercial estate     | 15,956                      |                 |                      |   | 15,956                      |       |
| Funds held in cash                       | 25                          |                 |                      |   | 25                          |       |
| Operational land and properties          | 4,834                       |                 |                      |   | 4,834                       |       |
|  | <b>128,153</b>              | <b>1,916</b>    | <b>(776)</b>         | <b>(982)</b>  | <b>128,311</b>              |       |



## 13 Funds (continued)

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### Note

(i) Operational land and properties - these represent the net book value of the freehold land and property, which are being utilised by the charity and include the schools, almshouses and offices. The closing balance is net of any outstanding internal loan balance. The annual expenditure relates to the depreciation charge for the assets.

(ii) Bursary funds - these are reserves held by each school, which were used to contribute towards the future liabilities for bursary awards. The awards are deducted directly from operational reserves and are shown as negative income. These reserves remain in place whilst trustees consider repurposing.

(iii) Maintenance and development funds - these are funds set aside for any significant future maintenance and building projects on the schools, almshouses and investment properties. The committees review these funds each year and use them to fund upcoming projects.

(iv) Appeals and donations - these are designated funds held by the schools which have been received without any specific restriction.

(v) Almshouse replacement fund - these reserves are set aside in order to finance replacement almshouse accommodation. These are expected to be used in the future in connection with new almshouse developments within Bedford.

(vi) Social investment fund - this fund has been set aside for use in a programme of social investments. Suitable investment opportunities are continuing to be sought for the fund, which are aligned with the objectives of the charity.

(vii) Covid fund - this fund was designated during 2019/2020 to support organisations in Bedford through the Covid pandemic. It has been agreed that this fund is being designated to the Community Programmes fund.

(viii) Community programmes - these funds have been set aside to support the Trust's community strategy – enabling more children and young people facing disadvantage to achieve their potential. The programmes are: Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage and the Accelerator Programme, supporting schools across Bedford to enable low income children aged 0-11 to make more rapid progress in education. The Bedford Giving designated fund relates to Trust funds that have been designated for the administration of the programme.

(ix) Endowment income land and properties - these reserves are made up of land at the schools, the Pilgrim Centre estate and Harpur House.

(x) Appeals and donations - these are restricted funds held by the schools which have arisen following specific appeals, donations or legacies and are restricted by the donor for a specific purpose.

(xi) Randalls Cottage fund - these reserves have arisen following the sale of almshouse properties and the revaluation of the remaining almshouse properties. These funds can only be applied by the Trustees to provide, or secure the provision of, future almshouse accommodation.

(xii) The Community Programmes restricted funds are held for Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage. Monies have been committed from a number of organisations towards this programme.

## 14 Charitable Grants

Listed below are the grant commitments (all made by the Harpur Trust) of £1,000 and above made to institutions during the financial year:

| Grant Recipient   | Purpose of Grant Contribution   | £                |
|---|---|------------------|
| Community and Voluntary Service Bedfordshire                        | SLA - Strategic Learning Partnership 2025-2028  | 150,000          |
| Queen's Park Community Organisation                                 | Core cost   | 100,000          |
| Luton All Women's Centre  | Health and Wellbeing Service/ Counselling Provision at Bedford Women's Centre   | 93,886           |
| Samsons Academy   | Community Engagement Advocates providing support to young people from harder to reach communities                           | 78,950           |
| Bedfordshire Open Door  | Bedfordshire Open Door - supporting and managing an effective counselling service   | 77,952           |
| Bedfordshire Refugee and Asylum Seeker Support                      | Integration work and support services to improve opportunities and outcomes for refugees and asylum seekers in Bedfordshire | 55,000           |
| King's Arms Project   | Positive Pathways   | 50,000           |
| King's Oak Primary School   | Accelerator Programme 2024-2025   | 42,500           |
| SMART CJS   | Prebend Support Centre – Nourishment and Compassion   | 39,606           |
| CHUMS CIC   | Bedfordshire Suicide Bereavement Service (BSBS)   | 38,428           |
| HEART Acadmey Trust   | Accelerator Programme 2024-2025   | 32,568           |
| Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre | Parkinson's Health and Wellbeing Initiative   | 30,715           |
| Link to Change  | Digital Defenders   | 30,000           |
| Pioneer Learning Trust  | Accelerator Programme 2024-2025   | 25,625           |
| Queen's Park Academy  | Accelerator Programme 2024-2025   | 22,615           |
| Goldington Green Academy  | Accelerator Programme 2024-2025   | 21,284           |
| Bedfordshire Rural Communities Charity                              | Good Neighbour Scheme Support   | 20,700           |
| Bedford Road Primary  | Accelerator Programme 2024-2025   | 20,001           |
| Parallel Lives Programme  | Building Bridges, My Voice, Building Resilience   | 20,000           |
| The Brilliant Club  | Supporting students with The Scholars Programme in Bedford state schools.   | 19,614           |
| Luton Town FC Community Trust                                       | Engaging secondary school pupils through football and sports  | 19,500           |
| OMG: Outreach Music Group CIC                                       | OMG Creative Futures  | 19,500           |
| Open Doors Training and Development Trust                           | Health and Wellbeing Awareness Project  | 19,420           |
| Impakt Housing & Support (formerly YMCA Bedfordshire)               | Own My Life Training  | 19,200           |
| Cauldwell Primary School  | Accelerator Programme 2024-2025   | 19,140           |
| FACES Bedford   | Accelerator Programme 2024-2025   | 19,031           |
| Fun 4 Young People Ltd  | Accelerator Programme 2024-2025   | 19,030           |
| Edith Cavell Primary School   | Accelerator Programme 2024-2025   | 18,750           |
| ACCM (UK)   | Supporting and empowering vulnerable users with language and IT skills  | 16,250           |
| Shortstown Primary School   | Accelerator Programme 2024-2025   | 15,960           |
| SpectaculArts   | Teaching and Mentoring Black Heritage   | 15,865           |
| Shackleton Primary School   | Accelerator Programme 2024-2025   | 15,070           |
|   |   | <u>1,186,160</u> |



## 14 Charitable Grants (continued)

| Grant Recipient                                | Purpose of Grant Contribution   | £                |
|--|---|------------------|
| From previous page                             |   | 1,186,160        |
| Bedford Academy                                | Emotionally Based School Avoidance and ACE's Project: Bedford Academy   | 14,500           |
| Biddenham International School and Sports      | Opening Minds, Transforming Lives   | 14,500           |
| Priory Primary                                 | Accelerator Programme 2024-2025   | 14,000           |
| Sporting Aid CIC                               | Fit and Fed Kempston  | 13,360           |
| Hear Me Out                                    | Voices Together: A musical exchange with residents at Sharnbrook asylum hotel, local schoolchildren, and local community groups | 12,068           |
| Boxing Saves Lives CIC                         | Boxing Saves Lives  | 10,294           |
| Bedford Sports Foundation                      | Delivering Sustainable Sport at Bedford Sports & Hockey Centre  | 10,000           |
| Stormbreak                                     | Stormbreak Shine early intervention mental health and wellbeing support programme   | 9,403            |
| Adoptionplus                                   | Theraplay - supporting care experienced children in Bedford Borough   | 9,150            |
| Chance to Shine Foundation Ltd                 | Inspiring children and young people in Bedford through Street cricket   | 8,168            |
| Westfield Primary                              | Accelerator Programme 2024-2025   | 7,571            |
| Putnoe Primary School                          | Accelerator Programme 2024-2025   | 6,728            |
| Great Ouse                                     | Accelerator Programme 2024-2025   | 6,223            |
| Cople Village Trust                            | Cople Playground  | 5,000            |
| Ukrainian School                               | Ukrainian Saturday School of Bedford  | 5,000            |
| Sporting Aid CIC                               | Next Generation Podcast (for young people)  | 4,992            |
| Wilstead                                       | Accelerator Programme 2024-2025   | 4,990            |
| Food Etc                                       | Young Marketeers Cookery Courses  | 4,800            |
| Bailliol Primary School                        | Accelerator Programme 2024-2025   | 4,760            |
| Bedford Blues Foundation                       | Ability Blues   | 4,000            |
| Chess in Schools & Communities                 | HMP Bedford - Prison Chess Project  | 3,340            |
| B Positive CIC                                 | Community Mental Health Support Group   | 2,500            |
| Sharnbrook Playing Field Association           | New changing room buildings for Sharnbrook Bowls Club   | 2,500            |
| Lincroft Academy                               | Sensory and Horticulture Garden   | 2,500            |
| Several Seats                                  | Mindfulness Coffee Mornings   | 2,000            |
| Bedford Radio CIC                              | Bedford Radio – New Voices to raise the presence of the diverse communities of Bedford  | 1,983            |
| Bedford Tigers Community Foundation            | Extend our Wheelchair Activity  | 1,717            |
| Rosebuds, Bedford Sisters                      | Micro grants - Art as Therapy   | 1,611            |
| Let's Get Going CIC                            | Uplifted and moving forward   | 1,500            |
| Intersectionality Women's Programmes (IWP) CIC | Micro grants - Intersectionality Women's Programmes   | 1,500            |
| Sharnbrook Lawn Tennis Club                    | Complete refurbishment of infrastructure of 3 tennis courts and floodlights   | 1,500            |
| 1st Haynes and Wilstead Scouts                 | Equipment replacement and storage   | 1,200            |
|  |   | <u>1,379,518</u> |

## 14 Charitable Grants (continued)

|   |                  |
|---|------------------|
|   | 2025             |
|   | £                |
| Grant commitments made by the Harpur Trust during the financial year  | 1,379,518        |
| One grant under £1,000 to organisations                               | 3,620            |
| Two grants to individuals   | 4,100            |
| University bursary programme (individuals)                            | 84,026           |
| School uniform grants (individuals)                                   | 26,750           |
|   | 1,498,014        |
| Less grants written back in year                                      | (39,577)         |
| <b>Net grants made under the general charitable activities object</b> | <b>1,458,437</b> |

|   |              |              |
|---|--------------|--------------|
|   | 2025         | 2024         |
|   | £'000        | £'000        |
| General charitable grants awards and prizes (as detailed above) | 1,458        | 1,244        |
| Community activities  | 30           | 15           |
| Grants to school related entities                               | 26           | 26           |
| Scholarships, awards and prizes                                 | 6            | 9            |
| Bedford Giving restricted programmes                            | 333          | 93           |
| Contribution to Bedford Giving                                  | -            | 100          |
| Accelerator Programme projects                                  | 6            | 20           |
| <b>Total grants, awards and prizes</b>                          | <b>1,859</b> | <b>1,507</b> |

### Analysis of total grants, awards and prizes by charitable activity:

|            | Community Activities<br>£'000 | Schools /other<br>£'000 | Restricted<br>£'000 | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|------------|-------------------------------|-------------------------|---------------------|------------------------|------------------------|
| Education  | 469                           | 32                      | -                   | 501                    | 326                    |
| Relief     | 954                           | -                       | 333                 | 1,287                  | 1,144                  |
| Recreation | 71                            | -                       | -                   | 71                     | 37                     |
|            | 1,494                         | 32                      | 333                 | 1,859                  | 1,507                  |



## 15 Pension Costs

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### (a) Teachers' Pension Scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,872,000 (2024: £4,074,835) and at the year-end £422,846 (2024: £452,987) was accrued in respect of employer and employee contributions to this 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.

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, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

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%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

From the 1st June 2023, the Trust withdrew from TPS so the pension scheme was closed to new entrants. An alternative defined contribution scheme (APTIS) has been put in place for teaching staff. Members of TPS can choose to remain in TPS or move to the new pension scheme. If a teacher chooses to remain in TPS, any change in contribution rates will be reflected in their total reward package to ensure parity for all teaching staff.

## 15 Pension Costs (continued)

### (b) Non-teaching staff final salary scheme

Although now closed to new members, the Trust operates a defined benefit pension scheme for permanent non teaching staff, which is administered by The Pensions Trust, the assets of which are held in separate trustee administered funds. The pension cost is assessed in accordance with the advice of professionally qualified actuaries. Details of the most recent valuation, which was carried out on a scheme funding basis, are as follows:

#### Main assumptions

|  |                                  |
|--|----------------------------------|
| Retail Prices Index (RPI) inflation                    | 2.89%                            |
| Consumer Prices Index (CPI) inflation                  | 2.43% (RPI inflation less 0.46%) |
| Discount Rate  | 5.50%                            |
| Increase in earnings                                   | CPI Inflation                    |
| Market valuation of investments at last valuation date | £18,481,000                      |
| Level of funding                                       | 105%                             |
| Date of valuation                                      | 30 September 2021                |

As a result of the actuarial valuation, joint future service contributions of 40.7% of earnings per annum were payable with effect from 1 October 2021 (maintained from the 2018 valuation). Of this contributions rate, 12.8% is paid by employees.

An FRS102 actuarial valuation was carried out at 30 June 2025 by a qualified independent actuary using revised assumptions that are consistent with the requirements of FRS 102. Investments have been valued, for this purpose, at fair value.

The surplus linked to defined benefit scheme is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102.

|  | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|--|------------------------|------------------------|
| (i) <b>The amounts recognised in the balance sheet are as follows:</b>                     |                        |                        |
| Present value of funded obligations  | (17,406)               | (18,775)               |
| Fair value of plan assets  | 18,481                 | 19,896                 |
| Adjustment for unrecognised surplus  | (1,075)                | (1,121)                |
| <b>Deficit</b>   | -                      | -                      |
| <b>Amounts in the balance sheet:</b>   |                        |                        |
| <b>Net liability</b>   | -                      | -                      |
| (ii) <b>Changes in the present value of the defined benefit obligation are as follows:</b> |                        |                        |
| Opening defined benefit obligation   | 18,775                 | 18,287                 |
| Service cost   | 21                     | 21                     |
| Interest cost  | 923                    | 959                    |
| Employee contributions   | 16                     | 30                     |
| Actuarial (gains)/losses   | (932)                  | 800                    |
| Benefits paid  | (1,397)                | (1,322)                |
| <b>Defined benefit obligation at end of year</b>   | <b>17,406</b>          | <b>18,775</b>          |
| (iii) <b>Changes in fair value of the scheme assets are as follows:</b>                    |                        |                        |
| Opening fair value of the scheme assets  | 19,896                 | 20,584                 |
| Interest income  | 979                    | 1,084                  |
| Expenses   | (163)                  | (100)                  |
| Actuarial (losses)/gains   | (966)                  | (525)                  |
| Employer contributions   | 116                    | 145                    |
| Employee contributions   | 16                     | 30                     |
| Benefits paid  | (1,397)                | (1,322)                |
| <b>Fair value of scheme assets at the end of the year</b>                                  | <b>18,481</b>          | <b>19,896</b>          |



## 15 Pension Costs (continued)

- (iv) **The amounts included within the Statement of Financial Activities are as follows:**  
**Defined benefit costs recognised in surplus:**

|  | <b>2025</b>  | <b>2024</b>  |
|--|--------------|--------------|
|  | <b>Total</b> | <b>Total</b> |
|  | <b>£'000</b> | <b>£'000</b> |
| Current service cost                                     | 21           | 21           |
| Expenses   | 163          | 100          |
| Past service cost  | -            | -            |
| Net interest income                                      | (56)         | (125)        |
| <b>Total defined benefit costs recognised in surplus</b> | <b>128</b>   | <b>(4)</b>   |

**Defined benefit costs recognised in other comprehensive income:**

|  |           |              |
|--|-----------|--------------|
| Return on scheme assets  | (966)     | (525)        |
| Experience gains /(losses)   | (284)     | (80)         |
| Effect of changes in demographic and financial assumptions             | 1,216     | (720)        |
| Effect of changes in the amount of surplus that is not recoverable     | 46        | 1,176        |
| <b>Total amount recognised in other comprehensive income - surplus</b> | <b>12</b> | <b>(149)</b> |

The Trust expects to contribute approximately £22,000 for the year ending 30 June 2026.

- (v) **The major categories of scheme assets as a percentage of total scheme assets are as follows:**

|                            | <b>2025</b> | <b>2024</b> |
|----------------------------|-------------|-------------|
| Equities                   | 0.2%        | 0.3%        |
| Fixed interest gilts/bonds | 71.5%       | 69.3%       |
| Property                   | 9.4%        | 11.7%       |
| Cash/other                 | 18.9%       | 18.7%       |

The overall expected rate of return on the scheme assets has been based on the average expected return for each asset class, weighted by the amount of assets in each class.

|  | <b>£'000</b> | <b>£'000</b> |
|--|--------------|--------------|
| The actual return on the scheme assets in the year | 13           | 559          |

- (vi) **Principal assumptions at the balance sheet date (expressed as weighted averages)**

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
| Discount rate at 30 June                         | 5.50%       | 5.10%       |
| Rate of increase in salaries                     | 2.43%       | 3.88%       |
| Rate of increase of pensions in payment – CPI 5% | 2.43%       | 2.81%       |
| Rate of increase of pensions payment – CPI 2.5%  | 1.82%       | 2.00%       |
| Rate of increase of pensions in deferment        | 2.89%       | 3.21%       |
| Inflation assumption (RPI)                       | 2.89%       | 3.21%       |
| Inflation assumption (CPI)                       | 2.43%       | 2.88%       |

## 15 Pension Costs (continued)

| (vi) Principal assumptions at the balance sheet date (expressed as weighted averages) | 2025                                     | 2024                                     |
|---|--|--|
| Demographic assumptions   | Assumed life expectancy at age 65:       | Assumed life expectancy at age 65:       |
| Pre-retirement mortality  | Males: 23.6 years<br>Females: 25.6 years | Males: 23.2 years<br>Females: 25.7 years |
| Post-retirement mortality for non pensioner members                                   | Males: 22.0 years<br>Females: 24.1 years | Males: 21.6 years<br>Females: 24.3 years |

### (c) Non-teaching staff defined contribution scheme

The Trust also runs a stakeholder compliant scheme for non-teaching staff, which opened to members on 1 April 2001 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £1,117,315 (2024: £1,031,638) and at the year end £158,571 was accrued in respect of employee and employer contributions to this scheme.

### (d) Pension Trust Growth Plan

The Trust has one employee who is an active member in a multi-employer pension scheme known as the Pension Trust Growth Plan. The scheme provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. However, it is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, and therefore it accounts for the scheme as a defined contribution scheme. The value of the Trust's liability (being the present value of the contributions payable that arise from the deficit recovery agreement) is not material to these financial statements and has not been recognised in the balance sheet. Contributions for the year to 30 June 2025 were £1,279 (2024: £1,662).

### (e) Aviva Pension Trust for Independent Schools (APTIS)

The Trust joined the APTIS scheme to offer a stakeholder compliant scheme for teaching staff, which opened to members on 1 May 2023 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £1,612,854 (2024: £916,577) and at the year end £215,492 was accrued in respect of employee and employer contributions to this scheme.



## 16 Commitments Under Operating Leases

### As a lessee

At 30 June 2025 the Trust has total commitments under non-cancellable operating leases as follows:

Within one year  
Between one and two years  
Between two and five years

| 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|------------------------|------------------------|
| 223                    | 266                    |
| 109                    | 212                    |
| 149                    | 150                    |

These operating leases relate to some operational buildings, photocopiers, school vehicles and other office equipment.

### As a lessor

At 30 June 2025 the Trust has total income receivable under non-cancellable tenancy leases as follows:

Within one year  
Between one and two years  
Between two and five years  
More than five years

| 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|------------------------|------------------------|
| 790                    | 731                    |
| 478                    | 561                    |
| 870                    | 598                    |
| 14,593                 | 14,745                 |

These leases relate to premises in Holborn and Bedford.

## 17 Capital Commitments

At 30 June 2025, there were outstanding contractual commitments totalling £2,301,948 in respect of seven contractual building projects worth £3,409,565 (2024: £4,344,995).

## 18 Reconciliation of Net Income to Net Cash from Operations

### Net income for the year as per the Statement of Financial Activities

Adjusted for:

Investment gains  
Investment income  
Financing costs  
Depreciation charges added back  
Profit on sale of fixed assets  
(Increase)/Decrease in stocks  
Increase in debtors  
Increase in creditors due within one year  
Increase in charitable grants creditors due after more than one year (excl. pension fund deficit)  
Pension fund FRS102 charges  
adjusted for employer pension fund contributions

| 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|------------------------|------------------------|
| 2,988                  | 14,214                 |
| (2,864)                | (12,739)               |
| (3,925)                | (3,953)                |
| 224                    | 257                    |
| 4,287                  | 4,030                  |
| (30)                   | (63)                   |
| 2                      | (2)                    |
| (768)                  | (1,038)                |
| 1,062                  | 328                    |
| 150                    | 2,307                  |
| 128                    | (4)                    |
| (116)                  | (145)                  |
| 1,138                  | 3,192                  |

### Net cash provided by operating activities

## 19 Analysis of Cash and Cash Equivalents

|  | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|--|------------------------|------------------------|
| Cash at bank                           | 3,485                  | 8,744                  |
| Notice deposits (less than 3 months)   | 14,430                 | 9,322                  |
| Term deposit                           | -                      | 4,000                  |
| <b>Total cash and cash equivalents</b> | <b>17,915</b>          | <b>22,066</b>          |

## 20 Statement of Total Return

| Endowment Funds<br>operating under the Total<br>Return Policy    | Balance at<br>30 June<br>2024<br>£'000 | Income,<br>gains and<br>transfers<br>during year<br>£'000 | Application<br>of Total<br>Return to<br>protect real<br>value of<br>endowment<br>£'000 | Application<br>of Total<br>Return for<br>spending<br>£'000 | Balance at<br>30 June 2025<br>£'000 |
|--|--|---|--|--|-------------------------------------|
| <b>Protected funds</b>   |  |   |  |  |                                     |
| Investment fund  | 76,401                                 | 9   | 1,910  |  | 78,320                              |
| Elger fund   | 1,378                                  |   | 35   |  | 1,413                               |
| Luff fund  | 2,533                                  |   | 64   |  | 2,597                               |
| <b>Unapplied Total Return</b>                                    |  |   |  |  |                                     |
| Investment fund  | 25,454                                 | 3,183   | (1,910)  | (3,060)  | 23,667                              |
| Elger fund   | 483                                    | 57  | (35)   | (55)   | 450                                 |
| Luff fund  | 787                                    | 107   | (64)   | (101)  | 729                                 |
| <b>Transfer of returns<br/>relating to unprotected<br/>funds</b> | -                                      | 546   |  | (546)  | -                                   |
|  | <b>107,036</b>                         | <b>3,902</b>  | <b>-</b>   | <b>(3,762)</b>   | <b>107,176</b>                      |

### Other Permanent Endowment Funds

|                                     |                |              |          |                |                |
|-------------------------------------|----------------|--------------|----------|----------------|----------------|
| London and Bedford<br>estate        | 15,981         |              |          |                | 15,981         |
| Pilgrims school land<br>& buildings | 4,462          |              |          |                | 4,462          |
| Endowment debtor                    | 372            |              |          |                | 372            |
| Cattleya fund                       | 296            | 18           |          |                | 314            |
| Sundry investments                  | 6              |              |          |                | 6              |
|                                     | <b>128,153</b> | <b>3,920</b> | <b>-</b> | <b>(3,762)</b> | <b>128,311</b> |

As permitted by the Charity Commission the Trustees have opted to invest the endowment on a total return basis which means they can spend from capital or income whichever seems most efficient. They have also resolved that the Trust's total expenditure in each year shall be calculated in accordance with a spending rule that assumes a long term spend rate of the permanent endowment fund. The spending rule was revised during the year to include the value of the Unapplied Total Return (UTR) in the calculation. The spend rate for 2024/25 was 4.0%.

In the current year, the spending rule formula permitted expenditure of £3,498,000. The total amount applied for spending was £3,762,000 of which £3,557,000 was derived from income arising from the portfolio.

## 21 Related parties

During the year, there were no related party transactions (2024: purchases were made from Linbert Spencer Consultancy Ltd, company owned by a Trustee of £2,010).

## 22 Disclosure of Subsidiary

Bedford School Enterprises Limited (Company Number 15206610) is a wholly owned subsidiary of The Trust and its results for the period are consolidated in the Group accounts. The following is an extract of the company's profit and loss account for the year to 30 June 2025.

|                       | 2025  | 2024  |
|-----------------------|-------|-------|
|                       | Total | Total |
|                       | £'000 | £'000 |
| Income                | 251   | 195   |
| Expenditure           | (307) | (116) |
| Net income            | (56)  | 79    |
| Total assets          | 363   | 195   |
| Amounts due to parent | (340) | (116) |
| Net assets            | 23    | 79    |
| Total funds           | 23    | 79    |



## 23 Prior Year Statement of Financial Activities

|   | Unrestricted Funds |                      |                  | Restricted Funds | Endowed Funds  | 2024 Total     |
|---|--------------------|----------------------|------------------|------------------|----------------|----------------|
|   | The Schools        | Community Activities | Endowment Income |                  |                |                |
|   | £'000              | £'000                | £'000            | £'000            | £'000          | £'000          |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                  |                    |                      |                  |                  |                |                |
| <b>Charitable activities</b>  |                    |                      |                  |                  |                |                |
| School fees receivable  | 66,744             | -                    | -                | (78)             | -              | 66,666         |
| Other income  | 3,829              | 53                   | 45               | -                | -              | 3,927          |
| <b>Income from generated funds</b>                                  |                    |                      |                  |                  |                |                |
| Donations & Grants  | (10)               | -                    | 22               | 370              | -              | 382            |
| Activities for generating funds                                     |                    |                      |                  |                  |                |                |
| - Investment income   | 186                | 9                    | 1,708            | 24               | 2,026          | 3,953          |
| - Other income  | 195                | -                    | -                | -                | -              | 195            |
| <b>Other</b>  | 33                 | -                    | 254              | 50               | 9              | 346            |
| <b>Total income</b>   | <b>70,977</b>      | <b>62</b>            | <b>2,029</b>     | <b>366</b>       | <b>2,035</b>   | <b>75,469</b>  |
| <b>EXPENDITURE</b>  |                    |                      |                  |                  |                |                |
| <b>Expenditure on raising funds</b>                                 |                    |                      |                  |                  |                |                |
| Financing costs   | 119                | 94                   | 44               | -                | -              | 257            |
| Investment management   | -                  | -                    | 232              | -                | 415            | 647            |
|   | 119                | 94                   | 276              | -                | 415            | 904            |
| <b>Charitable activities</b>  |                    |                      |                  |                  |                |                |
| Education   | 69,986             | 407                  | 839              | 30               | -              | 71,262         |
| Relief  | -                  | 1,646                | -                | 98               | -              | 1,744          |
| Recreation  | 2                  | 38                   | 44               | -                | -              | 84             |
|   | 69,988             | 2,091                | 883              | 128              | -              | 73,090         |
| <b>Total expenditure</b>  | <b>70,107</b>      | <b>2,185</b>         | <b>1,159</b>     | <b>128</b>       | <b>415</b>     | <b>73,994</b>  |
| <b>Net (expenditure)/income before losses on investments</b>        | <b>870</b>         | <b>(2,123)</b>       | <b>870</b>       | <b>238</b>       | <b>1,620</b>   | <b>1,475</b>   |
| Fixed asset revaluation   | -                  | -                    | -                | -                | -              | -              |
| Net gains on investments  | -                  | 207                  | 10               | -                | 12,522         | 12,739         |
| <b>Net (expenditure)/income</b>                                     | <b>870</b>         | <b>(1,916)</b>       | <b>880</b>       | <b>238</b>       | <b>14,142</b>  | <b>14,214</b>  |
| Transfers between funds, including distribution of endowment income | 405                | 2,162                | 2,445            | 59               | (5,071)        | -              |
| Pension scheme actuarial loss                                       | (149)              | -                    | -                | -                | -              | (149)          |
| <b>Net movement in funds</b>  | <b>1,126</b>       | <b>246</b>           | <b>3,325</b>     | <b>297</b>       | <b>9,071</b>   | <b>14,065</b>  |
| Brought forward balance 1 July                                      | 64,665             | 4,173                | 20,410           | 6,386            | 119,082        | 214,716        |
| <b>Balances carried forward at 30 June</b>                          | <b>65,791</b>      | <b>4,419</b>         | <b>23,735</b>    | <b>6,683</b>     | <b>128,153</b> | <b>228,781</b> |



## 24 Prior Year Total Expenditure

|                                    | Staff costs | Other  | Depreciation | 2024<br>Total |
|------------------------------------|-------------|--------|--------------|---------------|
|                                    | £'000       | £'000  | £'000        | £'000         |
| <b>Raising funds</b>               |             |        |              |               |
| Financing costs                    | -           | 257    | -            | 257           |
| Investment management              | 130         | 517    | -            | 647           |
|                                    | 130         | 774    | -            | 904           |
| <b>Charitable activities</b>       |             |        |              |               |
| <b>Education</b>                   |             |        |              |               |
| Governance costs                   | 312         | 339    | -            | 651           |
| Teaching                           | 34,922      | 6,364  | 663          | 41,949        |
| Welfare (including catering)       | 1,579       | 3,826  | 19           | 5,424         |
| Premises                           | 2,825       | 8,559  | 3,264        | 14,648        |
| Grants, awards & prizes            | -           | 326    | -            | 326           |
| Support costs                      | 5,891       | 2,298  | 75           | 8,264         |
|                                    | 45,529      | 21,712 | 4,021        | 71,262        |
| <b>Relief</b>                      |             |        |              |               |
| Grants                             | -           | 1,144  | 9            | 1,153         |
| Almshouses                         | -           | 27     | -            | 27            |
| Support costs                      | 424         | 140    | -            | 564           |
|                                    | 424         | 1,311  | 9            | 1,744         |
| <b>Recreation</b>                  |             |        |              |               |
| Grants, awards & prizes            | -           | 37     | -            | 37            |
| Premises                           | -           | 47     | -            | 47            |
| Support costs                      | -           | -      | -            | -             |
|                                    | -           | 84     | -            | 84            |
| <b>Total charitable activities</b> | 45,953      | 23,107 | 4,030        | 73,090        |
| <b>Total expenditure</b>           | 46,083      | 23,881 | 4,030        | 73,994        |

## 25 Prior Year Funds

### (a) Allocation of the Trust's net assets

|                                  | 2023/24            |           |           |            |           |         |
|----------------------------------|--------------------|-----------|-----------|------------|-----------|---------|
|                                  | Unrestricted Funds |           |           |            |           |         |
|                                  | School             | Community | Endowment | Restricted | Permanent |         |
|                                  | Activities         | Income    | Funds     | Endowed    | Total     |         |
|                                  | £'000              | £'000     | £'000     | £'000      | £'000     | £'000   |
| Operational fixed assets         | 51,355             | 337       | 1,923     | -          | 4,462     | 58,077  |
| Investment properties            | -                  | -         | 6,285     | 1,670      | 15,956    | 23,911  |
| Investments                      | 6,258              | 2,046     | 11,957    | 789        | 118,597   | 139,647 |
| Net current (liabilities)/assets | 11,126             | 2,328     | 3,570     | 4,224      | (10,862)  | 10,386  |
| Long term liabilities            | (2,948)            | (292)     | -         | -          | -         | (3,240) |
|                                  | 65,791             | 4,419     | 23,735    | 6,683      | 128,153   | 228,781 |

### (b) Movement of funds

|                                      | Opening Balance | Income  | Expenditure | Transfers, Investment Gains/ (Losses) | Closing Balance |
|--------------------------------------|-----------------|---------|-------------|---------------------------------------|-----------------|
|                                      | £'000           | £'000   | £'000       | £'000                                 | £'000           |
| <b>Unrestricted funds</b>            |                 |         |             |                                       |                 |
| <b>The Schools</b>                   |                 |         |             |                                       |                 |
| <b>Designated funds</b>              |                 |         |             |                                       |                 |
| Operational land and properties      | 38,918          | -       | (2,912)     | 6,872                                 | 42,878          |
| Bursary funds                        | 5,400           | (3,278) | (2)         | 3,410                                 | 5,530           |
| Maintenance funds                    | 1,490           | 19      | (808)       | 1,472                                 | 2,173           |
| Development funds                    | 5,934           | 34      | (1,524)     | (3,564)                               | 880             |
| Equipment funds                      | 110             | -       | -           | (110)                                 | -               |
|                                      | 51,852          | (3,225) | (5,246)     | 8,080                                 | 51,461          |
| <b>Income reserves</b>               |                 |         |             |                                       |                 |
| School income reserves               | 12,813          | 74,202  | (65,010)    | (7,675)                               | 14,330          |
| Pension fund deficit                 | -               | -       | 149         | (149)                                 | -               |
|                                      | 64,665          | 70,977  | (70,107)    | 256                                   | 65,791          |
| <b>Community activities</b>          |                 |         |             |                                       |                 |
| <b>Designated funds</b>              |                 |         |             |                                       |                 |
| Major projects fund                  | 611             | (19)    | -           | 25                                    | 617             |
| 450th events fund/community fund     | 49              | -       | (15)        | 32                                    | 66              |
| Almshouse replacement fund           | 1,218           | -       | (11)        | 207                                   | 1,414           |
| Maintenance funds                    | 72              | -       | -           | -                                     | 72              |
| Operational properties               | 348             | -       | (9)         | -                                     | 339             |
| Social investments                   | 537             | 14      | (94)        | -                                     | 457             |
| Covid Fund                           | 414             | 3       | -           | (310)                                 | 107             |
| Community Programmes                 | 579             | 8       | (666)       | 1,085                                 | 1,006           |
|                                      | 3,828           | 6       | (795)       | 1,039                                 | 4,078           |
| <b>Income reserves</b>               |                 |         |             |                                       |                 |
| Community activities income reserves | 345             | 56      | (1,390)     | 1,330                                 | 341             |
|                                      | 4,173           | 62      | (2,185)     | 2,369                                 | 4,419           |

## 25 Prior Year Funds (continued)

### (b) Movement of funds (continued)

#### Endowment income

##### Designated funds

Development fund

Operational land

##### Income reserves

Endowment income reserves

| Opening<br>balance | Income | Expenditure | Transfers,<br>Investment<br>Gains/<br>(Losses) | Closing<br>Balance |
|--------------------|--------|-------------|--|--------------------|
| £'000              | £'000  | £'000       | £'000  | £'000              |

|        |       |         |       |        |
|--------|-------|---------|-------|--------|
| 141    | 20    | (48)    | 187   | 300    |
| 8,158  | -     | (93)    | 10    | 8,075  |
| 8,299  | 20    | (141)   | 197   | 8,375  |
| 12,111 | 2,009 | (1,018) | 2,258 | 15,360 |
| 20,410 | 2,029 | (1,159) | 2,455 | 23,735 |

#### Restricted funds

Prize funds

Appeals and donations

Randalls Cottage fund

Community programme

|       |     |       |    |       |
|-------|-----|-------|----|-------|
| 728   | 1   | -     | 48 | 777   |
| 1,744 | 65  | (30)  | 11 | 1,790 |
| 3,614 | 50  | (2)   | -  | 3,662 |
| 300   | 250 | (96)  | -  | 454   |
| 6,386 | 366 | (128) | 59 | 6,683 |

#### Permanent Endowed funds

Endowment investment fund

Elger fund

Luff fund

Unapplied Total Return

Cattleya fund

Quoted schools investments

London and Bedford commercial estate

Funds held in cash

Operational land and buildings

|         |       |       |         |         |
|---------|-------|-------|---------|---------|
| 73,327  | 6     | 107   | 2,961   | 76,401  |
| 1,325   | -     | -     | 53      | 1,378   |
| 2,436   | -     | -     | 97      | 2,533   |
| 19,895  | 2,019 | (522) | 5,332   | 26,724  |
| 275     | -     | -     | 21      | 296     |
| 6       | -     | -     | -       | 6       |
| 16,984  | 10    | -     | (1,038) | 15,956  |
| -       | -     | -     | 25      | 25      |
| 4,834   | -     | -     | -       | 4,834   |
| 119,082 | 2,035 | (415) | 7,451   | 128,153 |