

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2025

Registered Charity Number: 1071363

The Stowe School Foundation

Trustees and Advisers

Trustees

Mr Simon Creedy Smith BA, FCA (*Chair of Trustees*)
Mr Jonathan Bewes BA, FCA
Mr Mark Greaves BA, ACA (resigned 30 April 2025)
Mr Simon Cope MA (Cantab), FCA (appointed 30 April 2025)
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS (resigned 6 December 2024)
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson
Ms Kathryn Matthews

Secretary to the Trustees

Mr Andrew Butterworth MA, DChA

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Investment Managers

CCLA	Partners Capital LLP
One Angel Lane	5 th Floor
London	5 Young Street
EC4R 3AB	London
	W8 5EH

Principal Office

Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No

1071363

The Stowe School Foundation

Trustees' Report

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed"), amended by deed of amendment dated 5 November 1999 as amended by a resolution dated 3 December 2021, the principal change of which was to allow the Foundation to fundraise for the entire Stowe group of schools in the UK, as amended by deed of amendment dated 22 June 2023. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The Trustees have agreed that the Group Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

The Stowe School Foundation

Trustees' Report (continued)

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist Stowe School Limited in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the Stowe group of schools by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation, but the costs of the fundraising are borne by Stowe School Limited. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide.

The Stowe School Foundation

Trustees' Report (continued)

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at the Stowe group of schools at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from Stowe School Limited, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to Stowe School Limited in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed funds of £1,506,205 (2024: £1,079,461) to Stowe School Limited from Bursary, Scholarship and Prize Restricted Funds and £18,439 (2024: £16,071) from the Unrestricted Fund. £354,356 was paid from Restricted Funds for Facilities (2024: £4,176,402) and £1,841,131 (2024: £173,659) from the Unrestricted Fund. Of these amounts, £1,942,586 was towards the new Stowe Howden Design, Technology and Engineering ('DT&E') building, £171,004 towards the Winchester House School theatre and £37,000 towards Swanbourne House School AV equipment.

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £2,538,327 (2024: £3,013,283), of which:

- £1,159,446 was for Change 100;
- £1,291,585 was for specific facilities improvements at the School;
- £82,811 was for scholarship and bursary awards;
- £4,485 was for howsoever it may best be used to support the School.

There was an increase in the value of investments during the year of £283,378 (2024: increase £1,922,285). There was a decrease in total funds of £14,320 (2024: increase £362,255). Details are given in the Statement of Financial Activities.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

The Stowe School Foundation

Trustees' Report (continued)

As a result of a tender, the Trustees have decided to split the Scholarship, Bursaries and Prizes Fund between two new managers, CCLA and Partners Capital. The Facilities Fund is to be managed by CCLA. The transfer of these funds was completed in early 2024.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees delegated the day-to-day management of the Trust's investments to CCLA and Partners Capital, who both took over from Evelyn Partners Investment Management LLP following the completion of the tender process, as mentioned above. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios, the Scholarship, Bursaries and Prizes Fund and the Facilities Fund, split between the two investment managers. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. This Fund was initially split 50:50 between Partners Capital and CCLA. Partners Capital invested the funds across a diversified multi-asset class portfolio, originally including three pooled vehicles. During the year, the Trustees approved the introduction to the portfolio of a Private Equity vehicle which is building towards a 10% target allocation, expected to be achieved in 2026.

At the 2025 year end, the Partners Capital funds were allocated as follows: 53% in The Master Portfolio C (Liquid Multi-asset Class), 34% in Phoenix II (Private Debt and Uncorrelated Strategies), 7% in Greyhawk (Global Equities) and 6% in PCAAM (Private Equity) Fund Class B. Combined, the portfolio has an equity-like risk of 52% against a target of 55% and expected annual returns of 7.4% over the long-term. CCLA originally invested their portion of the Scholarship, Bursary and Prize fund entirely in the COIF Charities Investment Fund, a multi-asset long-term fund for eligible charity investors with a target benchmark of MSCI World Index (75%), Markit iBoxx Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). In October 2025, 36% of the CCLA portion was transferred to the COIF Charities Deposit Fund (a highly liquid vehicle) with the remaining 64% retained in the COIF Charities Investment Fund.

In the Scholarship, Bursaries and Prizes Fund, Partners Capital has returned 10.9% in sterling since inception to 31 July 2025 and net of all fees and expenses (13.4% excluding the impact of foreign currency). CCLA has returned 5.3% in sterling since inception to 31 July 2025 and net of all fees and expenses.

The Facilities Fund is invested entirely with CCLA. At the 2025 year end, £1.6million was invested in the COIF Charities Investment Fund and the remainder with the COIF Charities Deposit Fund, a highly liquid vehicle. In October 2025, the holding in the COIF Charities Investment Fund was transferred in full to the COIF Charities Deposit Fund. Significant withdrawals from this fund have been made during the year to fund the completion of the Stowe School's new Howden DT&E building.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £30 million to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £1 million, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School Limited for projects.

The Reserves at 31 July 2025 were Endowment Funds £19,876,784 (2024: £18,812,969), Restricted Funds £8,518,932 (2024: £7,799,817) and Unrestricted Fund £1,482,117 (2024: £3,279,367).

The Stowe School Foundation

Trustees' Report (continued)

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School Limited. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years remains fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at the Stowe group of schools. Although Stowe School Limited will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 90% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. Recipients of the Change 100 programme can be in any of the schools in the Group.

Sport

During the year, the Foundation launched a fundraising campaign aimed at supporting Stowe School to fulfil its Masterplan for Sport. Ranked in 2024 as being No 8 in a national league table of all schools in the UK for sports and building on a proud tradition of nurturing exceptional sporting talent across a wide range of disciplines, the Stowe Masterplan for sport is an ambitious, phased redevelopment of Stowe School's Bourbon and indoor sports facilities that will complete the development of infrastructure needed by the School to promote physical fitness, build a sense of sporting community and inspire the next generation of sporting champions. Together with pledges made, to date the Campaign has raised a significant portion of the funds required to realise Phase 1 of the Masterplan, being new outdoor facilities at the School's Bourbon playing fields.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent the Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds.

The Stowe School Foundation

Trustees' Report (continued)

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director, the costs of which are borne by Stowe School Limited.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the Stowe Group of schools' alumni, current and former parents and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

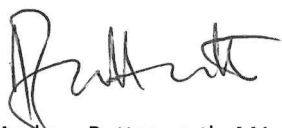
Plans for the future

The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at the Stowe group of schools, who may not otherwise be able to come to the Stowe group of schools.

The Trustees are also cognisant of Stowe School's desire to improve Sports Facilities and fundraising efforts for Facilities will continue to be focused in this area.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years.



Mr Andrew Butterworth, MA, DChA
Secretary to The Stowe School Foundation
12 March 2026

The Stowe School Foundation

Independent Auditor's Report

For the year ended 31 July 2025

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

The Stowe School Foundation

Independent Auditors' Report (continued)

For the year ended 31 July 2025

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 1 - 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

The Stowe School Foundation
Independent Auditor's Report (continued)
For the year ended 31 July 2025

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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

Use of our report

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

Saffery LLP

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Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 30 March 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2025 £	2024 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		783,447	1,750,395	4,485	2,538,327	3,013,283
Investments	3	-	819,515	64,591	884,106	898,447
Total		783,447	2,569,910	69,076	3,422,433	3,911,730
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	-	-	-	-	26,167
Charitable activities:						
Scholarships, bursaries and prizes	5	-	1,506,205	18,439	1,524,644	1,095,532
Facilities		-	354,356	1,841,131	2,195,487	4,350,061
Total		-	1,860,561	1,859,570	3,720,131	5,471,760
Net Income/(Expenditure) before Gains/(Losses) on investments		783,447	709,349	(1,790,494)	(297,698)	(1,560,030)
Net Gains/(Losses) on investments	6	280,368	9,766	(6,756)	283,378	1,922,285
Net Income		1,063,815	719,115	(1,797,250)	(14,320)	362,255
Transfers between funds	10/11	-	-	-	-	-
Net movement in funds		1,063,815	719,115	(1,797,250)	(14,320)	362,255
Reconciliation of funds						
Fund balances brought forward		18,812,969	7,799,817	3,279,367	29,892,153	29,529,898
Fund balances carried forward	9-12	19,876,784	8,518,932	1,482,117	29,877,833	29,892,153

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments and cash awaiting investment	6	27,617,035	28,851,447
Current Assets			
Debtors	7	268,491	360,319
Cash at bank		2,014,887	700,207
Creditors: Amounts falling due within 1 year	8	(22,580)	(19,820)
Net current assets		2,260,798	1,040,706
Total assets less current liabilities		29,877,833	29,892,153
NET ASSETS		29,877,833	29,892,153
Accumulated funds:			
Endowment Fund	10	19,876,784	18,812,969
Restricted Fund	11	8,518,932	7,799,817
Unrestricted Fund	12	1,482,117	3,279,367
TOTAL FUNDS		29,877,833	29,892,153

The financial statements on pages 10 to 26 were approved by the Trustees on 12 March 2026 and signed on their behalf by:



Simon Creedy Smith
Chair of Trustees



Simon Cope
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ended 31 July 2025

	Note	Total Funds 2025 £	Prior Year 2024 £
Net cash used in operating activities	15	(1,294,610)	(2,584,047)
<i>Cash flows from investing activities:</i>			
Interest and dividends		308,053	132,528
Proceeds from sale of investments		2,435,608	20,193,478
Purchase of investments		(560,173)	(22,097,107)
Increase in cash held for investment		-	3,809,096
Income reinvested		(357,645)	(429,743)
Net cash provided by investing activities		1,825,843	1,608,252
<i>Cash flows from financing activities:</i>			
Receipt of endowment		783,447	702,458
Net cash provided by financing activities		783,447	702,458
Change in cash and cash equivalents in the year		1,314,680	(273,337)
Cash and cash equivalents brought forward		700,207	973,544
Cash and cash equivalents carried forward		2,014,887	700,207

The Stowe School Foundation

Notes to the Financial Statements

For the year ended 31 July 2025

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The Stowe School Foundation

Notes to the Financial Statements (continued)

For the year ended 31 July 2025

Income Recognition (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made only to Stowe School Limited in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees, see note 4.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Foreign Currency Translation

Foreign currency transactions are initially translated into the Charity's functional currency using the prevailing rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the Balance Sheet date. Foreign exchange gains and losses resulting from translation to financial year end rates are recognised in the Statement of Financial Activities.

The Stowe School Foundation

Notes to the Financial Statements (continued)

For the year ended 31 July 2025

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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

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

2 Trustees and Employees

No remuneration or expenses (2024: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2024: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2025 was £13,100 (2024: £10,118).

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

3 Investment Income

	Restricted Funds		Unrestricted Fund	2025 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	306,078	-	-	306,078
Interest received	393,802	119,635	64,591	578,028
	699,880	119,635	64,591	884,106

	Restricted Funds		Unrestricted Fund	2024 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	325,243	4,192	2,672	332,107
Interest received	328,686	145,142	92,512	566,340
	653,929	149,334	95,184	898,447

4 Investment management costs

	2025 £	2024 £
Investment management fees	-	26,167
	-	26,167

The Foundation now holds investments within collective investment schemes where investment management costs are deducted prior to the distribution of income. As it is not practical to identify these costs with reasonable accuracy, the costs are netted against income. Consequently, no investment management costs are reported in 2025 and the costs reported for 2024 relate to the period prior to the final transfer of the Trust's investments to CCLA and Partners Capital.

5 Analysis of charitable expenditure

	Grant funded activity £	Support and governance costs £	2025 £	2024 £
Scholarships, Bursaries and Prizes	1,506,205	18,439	1,524,644	1,095,532
Facilities	2,187,585	7,902	2,195,487	4,350,061
	3,693,790	26,341	3,720,131	5,445,593

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

5 Analysis of charitable expenditure (continued)

	Grant funded activity £	Support and governance costs £	2024 £	2023 £
Scholarships, Bursaries and Prizes	1,079,461	16,071	1,095,532	837,866
Facilities	4,343,173	6,888	4,350,061	316,154
	5,422,634	22,959	5,445,593	1,154,020

Support and governance costs are broken down as follows:

	2025 £	2024 £
Governance costs	9,510	9,000
Other support costs	16,831	13,959
	26,341	22,959

Governance costs comprise an audit fee of £9,510 (2024: £9,000) and Trustee expenses of nil (2024: nil).

6 Investments

Movement in fixed asset listed investments

	2025 £	2024 £
Market value brought forward	28,851,447	28,404,886
Purchase of investments	560,173	22,097,107
Proceeds from disposal of investments	(2,435,608)	(20,193,478)
Net movement on cash balances: decrease in cash held for investment	-	(3,809,096)
Net investment market value increase	283,378	1,922,285
Income re-invested	357,645	429,743

Market value at 31 July

27,617,035 28,851,447

Investments comprise:

Quoted investments and unit trusts	23,660,241	23,666,828
Cash instruments and cash awaiting investment	3,956,794	5,184,619

27,617,035 28,851,447

Historic cost of investments at 31 July comprise:

Quoted investments and unit trusts	21,654,582	21,552,657
Cash instruments and cash awaiting investment	3,956,794	4,948,036

25,611,376 26,500,693

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

7 Debtors

	2025	2024
	£	£
Tax recovery on Gift Aid donations	177,763	168,653
Dividend and Interest Income	90,728	191,666
	<u>268,491</u>	<u>360,319</u>

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	22,580	19,820
	<u>22,580</u>	<u>19,820</u>

9 Analysis of Net Assets

	Endowment Funds £	Scholarship Restricted Funds £	Facilities Restricted Funds £	Unrestricted Fund £	2025 Total £
Investments	20,044,634	3,554,937	2,989,163	1,028,301	27,617,035
Debtors	84,732	46,445	134,243	3,071	268,491
Cash at Bank	(252,582)	609,192	1,184,952	473,325	2,014,887
Creditors due within 1 year	-	-	-	(22,580)	(22,580)
	<u>19,876,784</u>	<u>4,210,574</u>	<u>4,308,358</u>	<u>1,482,117</u>	<u>29,877,833</u>

	Endowment Funds £	Scholarship Restricted Funds £	Facilities Restricted Funds £	Unrestricted Fund £	2024 Total £
Investments	19,951,527	4,010,788	2,438,693	2,450,439	28,851,447
Debtors	194,247	64,222	98,069	3,782	360,319
Cash at Bank	(1,332,805)	461,503	727,244	844,265	700,207
Creditors due within 1 year	-	(702)	-	(19,118)	(19,820)
	<u>18,812,969</u>	<u>4,535,811</u>	<u>3,264,006</u>	<u>3,279,367</u>	<u>29,892,153</u>

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

10 Endowment Fund

Fund	At 31 July 2024 £	Donations £	Gain on Investments £	Transfers £	At 31 July 2025 £
Roxburgh Trust	1,368,853	-	19,980	216	1,389,049
General Scholarship Fund	1,047,759	-	15,290	-	1,063,049
McElwee	280,866	-	4,098	-	284,964
Mrs ML Capel-Cure	262,464	-	3,832	-	266,296
Friends of Stowe	243,247	-	3,549	-	246,796
Prize Funds - FOS General prizes	224,843	-	3,281	-	228,124
War Memorial	203,555	-	2,970	-	206,525
John Beamish	196,225	-	2,863	-	199,088
Late Thomas Waddell	174,678	-	2,550	-	177,228
Robert McDougall	41,569	-	605	-	42,174
Myles Henry	102,083	-	1,491	-	103,574
Samurai Sword Bursary	85,586	-	1,251	-	86,837
John Wilson Memorial	78,521	-	1,146	-	79,667
Maj. Richardson Haworth	72,400	-	1,058	-	73,458
Old Stoic Jubilee Bursary	60,128	-	877	-	61,005
Granville Trust Bursary	55,719	-	812	-	56,531
Markland Bursary	44,497	-	652	-	45,149
John David Syrett	41,650	-	608	-	42,258
Other Prize Funds	79,353	-	1,157	-	80,510
Funds under scheme of management	4,663,996	-	68,070	216	4,732,282
Other Funds:					
Bobbie Butlin Scholarship	375,675	-	5,480	-	381,155
Dr Huggins Music Scholarship	373,086	-	5,446	-	378,532
Scott - Ichinose Fund	323,211	-	4,717	-	327,928
Lewis Bequest - Music	204,329	-	2,984	-	207,313
Lewis Bequest - Roxburgh	204,329	-	2,984	-	207,313
Old Stoic	149,712	-	2,186	-	151,898
Leavers' Legacies	515,081	-	7,514	-	522,595
Bursaries General	1,209,944	63	17,655	-	1,227,662
Stringer Bursary	1,125,295	-	16,423	-	1,141,718
Max Ausnit Bursary	386,108	-	5,636	-	391,744
Founder's Bursary	259,350	-	3,786	-	263,136
Berry Scholarship	542,744	-	7,922	-	550,666
Change 100	6,283,576	760,953	97,345	6,885	7,148,759
Tufton Bursary	268,728	-	3,922	-	272,650
John Farr Bursary	271,226	-	3,958	-	275,184
Patricia Roxburgh Bursary	566,198	-	8,262	-	574,460
Jeremy Nichols Bursary	177,850	19,300	2,837	-	199,987
Other Bursary and Prize Funds	912,531	3,131	13,241	(7,101)	921,802
Total Other Funds	14,148,973	783,447	212,368	(216)	15,144,502
Total of Endowment Fund	18,812,969	783,447	280,368	-	19,876,784

The Stowe School Foundation

Notes to the Financial Statements (continued)

For the year ended 31 July 2025

10 Endowment Fund (continued)

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.

During the year the Trustees agreed to transfer funds within the Endowment Fund for the purpose of combining funds where fund objectives match or overlap.

Comparative figures can be found in Note 19.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the improvement of Design, Technology & Engineering; For the improvement of Sports Facilities, For the improvement of Winchester House Theatre and For other smaller projects

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

11 Restricted Fund (continued)

	At 31 July 2024	Investment Income	Donations	Expenditure	Investment Movements	Transfers	At 31 July 2025
	£	£	£	£	£	£	£
Facilities – General	1,215,881	40,621	70,809	(229,566)	(4,248)	-	1,093,497
Swimming Pool	249,465	8,456	-	-	(884)	-	257,037
Security Lodge	10,578	360	-	-	(38)	-	10,900
Drayson Sports Hall	462,728	15,714	-	-	(1,644)	10,057	486,855
Classrooms	25,664	871	-	-	(91)	-	26,444
Choir Stalls for Chapel	45,191	1,533	-	-	(160)	-	46,564
Stowe Putter	23,651	803	-	-	(84)	-	24,370
Design, Technology & Engineering	109,357	2,340	6,250	(109,358)	(245)	-	8,344
Fives Courts	21,921	745	-	-	(78)	-	22,588
Bells	13,347	452	-	-	(47)	-	13,752
New Sport pitches	13,499	-	-	-	-	(13,499)	-
Drayson lighting	10,056	-	-	-	-	(10,056)	-
Girls Boarding	8,131	279	-	-	(29)	-	8,381
Sports Facilities	997,940	45,692	1,183,151	-	(4,778)	13,498	2,235,503
Chapel	5,685	191	-	-	(20)	-	5,856
Eyton Art Fund	14,004	-	-	(14,004)	-	-	-
Swanbourne Library	-	57	20,000	-	(6)	-	20,051
WHS Hall	27,135	1,222	10,625	-	(128)	-	38,854
Other Funds < £5,000	9,773	299	750	(1,428)	(32)	-	9,362
Total Facilities Funds	3,264,006	119,635	1,291,585	(354,356)	(12,512)	-	4,308,358
Scholarship Funds	2,551,373	699,880	458,422	(1,506,205)	(6,687)	-	2,196,783
Scholarship Funds - Invested	1,984,438	-	388	-	28,965	-	2,013,791
Total Scholarships Funds	4,535,811	699,880	458,810	(1,506,205)	22,278	-	4,210,574
Total Restricted Fund	7,799,817	819,515	1,750,395	(1,860,561)	9,766	-	8,518,932

‘Donations’ include tax recovery and any other relevant income. ‘Expenditure’ represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being expendable, included in the Restricted Scholarship Fund.

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation’s Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

During the year the Trustees agreed to transfer funds within the Restricted Facilities Fund for the purpose of combining funds where fund objectives match or overlap.

Comparative figures can be found in Note 20.

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £1,833,229 was made from the Unrestricted Fund to the School during the year (2024: £166,771).

	At 31 July 2024	Investment Income	Donations	Expenditure	Investment Movements	At 31 July 2025
	£	£	£	£	£	£
Facilities Fund	3,279,367	64,591	4,485	(1,859,570)	(6,756)	1,482,117

	At 31 July 2023	Investment Income	Donations	Expenditure	Investment Movements	At 31 July 2024
	£	£	£	£	£	£
Facilities Fund	3,305,480	95,184	7,396	(190,790)	62,097	3,279,367

13 Contingent Liabilities

At the end of the year the Foundation intended to pay further grants to Stowe School Limited of £114,457 (2024: £1,902,550). However, at the year end there was no commitment to pay these grants and consequently they have not been accrued.

14 Capital Commitments

In line with the investment strategy agreed by the Trustees to introduce a Private Equity vehicle by building towards an overall target allocation within the portfolio of 10%, at the end of the year the Foundation had further funding commitments in order to achieve this target allocation of \$527,986 (£433,350) (2024: nil).

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

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

	2025	2024
	£	£
Net movement in funds	(14,320)	362,255
Deduct gift of endowment	(783,447)	(702,458)
Deduct interest income shown in investing activities	(308,053)	(132,528)
Deduct gains on investments	(283,378)	(1,922,285)
Decrease/(Increase) in debtors	91,828	(191,547)
Increase in creditors	2,760	2,516
Net cash used in operating activities	(1,294,610)	(2,584,047)

16 Analysis of changes in net debt

	At 1 August	Cash flows	At 31 July
	2024		2025
	£	£	£
Cash and cash equivalents			
Cash	700,207	1,314,680	2,014,887
	<u>700,207</u>	<u>1,314,680</u>	<u>2,014,887</u>

17 Related Parties

One Trustee of The Stowe School Foundation made total donations of £400 (2024: 3 Trustees - £45,500) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £1,506,205 (2024: £1,079,461) relating to Scholarships, Bursaries and Prizes from the Restricted Funds. £354,356 (2024: £4,176,402) was paid towards Facilities from the Restricted Funds and £1,833,229 (2024: £173,659) from the Unrestricted Fund.

Costs reimbursed to Stowe School Limited for accounting and administrative services for the year were £13,100 (2024: £10,118), this is included in creditors at the year end.

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

18 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2024 £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		702,458	2,303,429	7,396	3,013,283
Investments	3	-	803,263	95,184	898,447
Total		702,458	3,106,692	102,580	3,911,730
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	20,028	5,079	1,060	26,167
Charitable activities:					
Scholarships, bursaries and prizes	5	-	1,079,461	16,071	1,095,532
Facilities at Stowe School Limited		-	4,176,402	173,659	4,350,061
Total		20,028	5,260,942	190,790	5,471,760
Net Income/(Expenditure) before Gains/(Losses) on investments		682,430	(2,154,250)	(88,210)	(1,560,030)
Net (Losses)/Gain on investments	6	1,561,948	298,240	62,097	1,922,285
Net Income		2,244,378	(1,856,010)	(26,113)	362,255
Transfers between funds	11	(10,040)	10,040	-	-
Net movement in funds		2,234,338	(1,845,970)	(26,113)	362,255
Reconciliation of funds					
Fund balances brought forward		16,578,631	9,645,787	3,305,480	29,529,898
Fund balances carried forward	9-12	18,812,969	7,799,817	3,279,367	29,892,153

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

19 Endowment Fund – Comparative figures

Fund	At 31 July 2023 £	Donations £	Loss on Investments £	Expenses £	Transfers £	At 31 July 2024 £
Roxburgh Trust	1,254,267	-	116,074	(1,488)	-	1,368,853
General Scholarship Fund	960,052	-	88,846	(1,139)	-	1,047,759
McElwee	264,990	-	24,038	(308)	(7,854)	280,866
Mrs ML Capel-Cure	240,493	-	22,256	(285)	-	262,464
Friends of Stowe	222,885	-	20,626	(264)	-	243,247
Prize Funds - FOS General prizes	206,021	-	19,066	(244)	-	224,843
War Memorial	186,515	-	17,261	(221)	-	203,555
John Beamish	179,799	-	16,639	(213)	-	196,225
Late Thomas Waddell	160,056	-	14,812	(190)	-	174,678
Robert McDougall	38,089	-	3,525	(45)	-	41,569
Myles Henry	95,663	-	8,718	(112)	(2,186)	102,083
Samurai Sword Bursary	78,421	-	7,258	(93)	-	85,586
John Wilson Memorial	71,948	-	6,658	(85)	-	78,521
Maj. Richardson Haworth	66,340	-	6,139	(79)	-	72,400
Old Stoic Jubilee Bursary	55,094	-	5,099	(65)	-	60,128
Granville Trust Bursary	51,055	-	4,725	(61)	-	55,719
Markland Bursary	40,772	-	3,773	(48)	-	44,497
John David Syrett	38,163	-	3,532	(45)	-	41,650
Other Prize Funds	72,711	-	6,727	(85)	-	79,353
Funds under scheme of management	4,283,334	-	395,772	(5,070)	(10,040)	4,663,996
Other Funds:						
Bobbie Butlin Scholarship	344,227	-	31,856	(408)	-	375,675
Dr Huggins Music Scholarship	341,856	-	31,636	(406)	-	373,086
Scott - Ichinose Fund	296,155	-	27,407	(351)	-	323,211
Lewis Bequest - Music	187,225	-	17,326	(222)	-	204,329
Lewis Bequest - Roxburgh	187,225	-	17,326	(222)	-	204,329
Old Stoic	137,180	-	12,695	(163)	-	149,712
Leavers' Legacies	471,133	900	43,607	(559)	-	515,081
Bursaries General	1,108,602	63	102,595	(1,316)	-	1,209,944
Stringer Bursary	1,031,098	-	95,421	(1,224)	-	1,125,295
Max Ausnit Bursary	353,787	-	32,741	(420)	-	386,108
Founder's Bursary	237,640	-	21,992	(282)	-	259,350
Berry Scholarship	497,311	-	46,023	(590)	-	542,744
Change 100	5,219,723	563,162	507,199	(6,508)	-	6,283,576
Tufton Bursary	246,233	-	22,787	(292)	-	268,728
John Farr Bursary	248,522	-	22,999	(295)	-	271,226
Patricia Roxburgh Bursary	518,803	-	48,011	(616)	-	566,198
Jeremy Nichols Bursary	149,042	14,638	14,354	(184)	-	177,850
Other Bursary and Prize Funds	719,535	123,695	70,201	(900)	-	912,531
Total Other Funds	12,295,297	702,458	1,166,176	(14,958)	-	14,148,973
Total of Endowment Fund	16,578,631	702,458	1,561,948	(20,028)	(10,040)	18,812,969

The Stowe School Foundation
Notes to the Financial Statements (continued)
For the year ended 31 July 2025

20 Restricted Fund – Comparative figures

	At 31 July 2023	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2024
	£	£	£	£	£	£	£	£
Facilities – General	1,410,397	40,108	222,358	26,165	(482,700)	(447)	-	1,215,881
Swimming Pool	238,183	6,874	-	4,485	-	(77)	-	249,465
Security Lodge	10,099	292	-	190	-	(3)	-	10,578
Drayson Sports Hall	441,800	12,751	-	8,319	-	(142)	-	462,728
Classrooms	24,504	707	-	461	-	(8)	-	25,664
Choir Stalls for Chapel	43,148	1,245	-	812	-	(14)	-	45,191
Stowe Putter	22,581	652	-	425	-	(7)	-	23,651
Design, Technology & Engineering	3,332,099	66,630	350,000	43,470	(3,682,098)	(744)	-	109,357
Fives Courts	20,930	604	-	394	-	(7)	-	21,921
Art School	4,492	101	150	66	(4,356)	(1)	-	452
Bells	12,743	368	-	240	-	(4)	-	13,347
New Sport pitches	12,888	372	-	243	-	(4)	-	13,499
Drayson lighting	9,601	277	-	181	-	(3)	-	10,056
Girls Boarding	7,764	224	-	146	-	(3)	-	8,131
Sports Facilities	406,053	17,370	563,377	11,333	-	(193)	-	997,940
Chapel	5,428	157	-	102	-	(2)	-	5,685
Eyton Art Fund	400	103	13,435	67	-	(1)	-	14,004
Climate Change Event	7,248	122	-	80	(7,248)	(1)	-	201
	-	125	26,930	81	-	(1)	-	27,135
Other Funds < £5,000	8,206	252	500	164	-	(2)	-	9,120
Total Facilities Funds	6,018,564	149,334	1,176,750	97,424	(4,176,402)	(1,664)	-	3,264,006
Scholarship Funds	1,809,492	653,929	1,126,065	32,566	(1,079,461)	(1,258)	10,040	2,551,373
Scholarship Funds - Invested	1,817,731	-	614	168,250	-	(2,157)	-	1,984,438
Total Scholarships Funds	3,627,223	653,929	1,126,679	200,816	(1,079,461)	(3,415)	10,040	4,535,811
Total Restricted Fund	9,645,787	803,263	2,303,429	298,239	(5,255,863)	(5,079)	10,040	7,799,817