

THE KINGHAM HILL TRUST

Company No. 00365812
Charity No 1076618

Report and financial statements
for the year ended
31 July 2025

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Company information

Trustees	<p>Mr S.H.W. Pilcher (Chair)</p> <p>Mr J.D.B. Anderson, CBE</p> <p>Mr. N.C.J. Bewes (Resigned 20 Aug 2025)</p> <p>Mr. K.B. Civval</p> <p>Mr. K.A.M. Edmunds</p> <p>Mrs. C.M. Pellereau</p> <p>Dr. N.A. Powell (Appointed 7 Oct 2024)</p>
Secretary	Mrs. Fiona J. Edwards
Registered office	<p>Oak Hill College</p> <p>Chase Side</p> <p>London</p> <p>N14 4PS</p>
Auditors	<p>Moore Kingston Smith LLP</p> <p>Chartered Accountants and Registered Auditors</p> <p>9 Appold Street</p> <p>London, EC2A 2AP</p>
Bankers	<p>Barclays Bank PLC</p> <p>Wytham Court</p> <p>11 West Way</p> <p>Oxford, OX2 0JB</p> <p>CCLA Investment Management Ltd</p> <p>1 Angel Lane</p> <p>London, EC4R 3AB.</p> <p>National Westminster Bank PLC</p> <p>1 Town Hall Buildings</p> <p>Bridge Street</p> <p>Banbury</p> <p>Oxon, OX16 5JS</p>
Solicitors	<p>Veale Wasborough Vizards LLP</p> <p>Narrow Quay House</p> <p>Narrow Quay</p> <p>Bristol, BS1 4QA</p> <p>Stone King LLP</p> <p>13 Queen Square</p> <p>Bath, BA1 2HJ</p>
Investment Managers	<p>Rathbones Group Plc</p> <p>30 Gresham Street</p> <p>London</p> <p>EC2V 7QN</p>

Report of the Trustees for the year ended 31 July 2025

The Kingham Hill Trust ("the Trust") was brought into being and is sustained by the grace of our Heavenly Father, the Almighty God. He brought the work of the Trust into being through Charles Edward Baring Young and has sustained it through the challenges of many generations of staff and trustees; the Trustees look to Him for direction and provision for the future. The Trust is governed by its Memorandum & Articles of Association adopted by Special Resolution on 14 December 2021 and continues the work of the unincorporated charity known as The Kingham Hill Trust which was originally established by a Trust Deed dated 16 December 1912 and amended by subsequent Deeds and Orders of Court. The Trust is registered as a company limited by guarantee no. 00365812 and as charity no. 1076618. The Trustees of the Kingham Hill Trust ("the Trustees") are in no doubt that the Trust is a public benefit entity and set out later in this report details of the relevant activities at both Oak Hill College and Kingham Hill School.

Objects and activities

The principal objects of the Trust are: -

- To advance in accordance with the Protestant and Evangelical Faith understood as set out in Article 17 of the Articles of Association of the Charity ("the Christian Faith") the physical, mental and spiritual education of children resident in the United Kingdom or elsewhere by helping them to a start in life, especially those children who are in need of a boarding education through deficiencies in their economic, social or family circumstances, or owing to their particular educational or spiritual requirements providing that special regard should be paid to the needs of such children whose parents or guardians are of modest means;
- To train men and women for ordination or other ministries in the Church of England or other Protestant denominations in accordance with the Christian Faith provided that special regard shall be paid to the needs of those of modest means; and
- Otherwise to advance education in accordance with the Christian Faith.

In pursuance of these objects the Trust has operated Kingham Hill School ("KHS"), a co-educational boarding and day school for children aged 11 to 18, and continues to operate Oak Hill College ("the College"), an evangelical theological college accredited by the Church of England and also serving other protestant denominations.

Strategic report

Achievements, performance and review of activities

Following the receipt of approval from the Department for Education, on 31 July 2025 KHS (including all properties at the site, both residential and non-residential) was transferred as a gift to the Dean Close Foundation ("DCF") from the Trust. This was the culmination of a process that began in February 2024 when the Warden of DCF first approached the Head of KHS proposing that KHS might join DCF, thus strengthening each organisation. DCF is a family of schools (to this point comprising one senior school and several prep schools, a pre-prep, and several nurseries) with a similarly clear commitment to the gospel of the Lord Jesus to that in the Trust's Objects.

Over a period of 15 months, careful thought was given by the Trustees to the possible transaction, with the focus being on how to give KHS the best possible future, both educationally, financially and spiritually. During this period the incoming Labour Government announced and implemented VAT on school fees and removed the exemption of schools from business rates, piling pressure on parents and schools alike. The Trustees concluded that KHS had much to offer to DCF, and in particular to Dean Close Senior School given both the similarities between the organisations and their respective strengths and capabilities. Educationally there is great opportunity for mutual benefit as teachers can learn from and support one another across the two senior schools.

There is opportunity for further benefit to pupils through collaboration in co-curricular activities. Operationally, being part of a larger operation will reap efficiencies and improvements, as well as giving opportunities to staff to excel and develop. Spiritually, the same commitment to the gospel of the Lord Jesus means that the Founder's vision for the children at KHS to meet Jesus is well protected through this transaction. In conversations with DCF, the Trustees gained confidence that the distinctive ethos of KHS would be maintained.

Report of the Trustees for the year ended 31 July 2025 (continued)

The Trustees concluded that the future prospects of KHS would best be served by this transaction, and that this was the best way of achieving the Trust's Charitable Objects. They also concluded that the best way forward was to give all assets at the school to DCF (who in turn agreed to take on responsibility for outstanding debts and lease obligations at the school). The transfer of assets coupled with a working capital donation to the DCF as part of the transfer gave rise to an exceptional charge of £14.2m in the year (note 25).

This transfer was conducted with extensive due diligence by both parties, including legal, financial, and governance reviews. Formal permission from the Charity Commission was not required due to the closeness of the Charitable Objects.

Following the transfer, KHS is now known formally as Dean Close Kingham Hill School. Three former governors of KHS (including two of the Trustees) have, since completion, become trustees of DCF. At KHS, a Head's Advisory Council ("HAC") has been established, chaired by a DCF trustee and including a number of former KHS governors. The HAC will have oversight of the implementation of the charitable objectives, as well as academic results, co-curricular activities and, crucially, the health and wellbeing of all pupils and staff.

The non-school assets and liabilities of the Trust, including those of the College, remain with the Trust. The result of the transaction is that while the Trust's assets (both financial assets and those comprising property) are reduced, the scale of the Trust's operations is also reduced. The Trustees believe that the resources left are sufficient to support the ongoing work at the College, and trust that they will in addition be in a position to provide support to pupils at KHS, with an eye in particular on the Founder's Pupil programme. Going forward, thought will be given by the Trustees to the optimum make-up of their body (number; skills; background and knowledge / association).

The overall loss for the year for the Trust (before the exceptional charge) was £437k (2024 gain – £28k), this being after net investment gains of £219k (2024 - £445k). Net funds at the year-end were £25.5 million (2024 - £40.1 m).

Kingham Hill School ("KHS")

During the year KHS welcomed some 330 pupils from across the UK and around the world. KHS was a very busy and productive place throughout the 2024-2025 academic year, with all pupils making significant contributions to the life of the school in their classes, sporting activities, music, drama and a wide range of co-curricular activities. Academic results were again strong, with 79% of 6th formers achieving results of Grades A*-B. At GCSE, 55% achieved Grades 9-6. The pass rate for BTEC and CTEC courses was 100%. More than 80% of the Upper Sixth leavers gained places at their first choice of further work or study.

The Christian life of the school continues to go from strength to strength. Christian Unions remain very well attended and a number of pupils attended both Easter and Summer Christian Youth Camps. Bible Breakfasts remain popular in boarding houses. A very successful Events week was held in the Lent Term.

The Independent Schools Inspectorate ("ISI") visited KHS in November 2024, a normal part of the three-yearly inspection cycle. In the somewhat bald language of the inspection reports, ISI concluded that all relevant standards were met.

During the year, KHS was able to provide £532K in means-tested bursaries for those who would otherwise not be able to afford the cost of school fees. In addition, the Trustees have provided grants to enable KHS to offer a Founder's Pupil place to a new Sixth Form pupil from September 2025.

The impact of the government's decision to introduce VAT on school fees on 1st of January 2025 has been keenly felt throughout the sector and at KHS. A number of families have made the difficult decision to remove their children from KHS, to seek places in maintained schools. The Trustees believe that KHS is better placed to weather the storm as part of the Dean Close Foundation, but times ahead are likely to remain tough.

Report of the Trustees for the year ended 31 July 2025 (continued)

Oak Hill College (“the College”)

In line with the Trust’s charitable objectives, 20 new students were welcomed to the College in September 2024, 18 at undergraduate level and 2 at postgraduate level (with a further 1 internal postgraduate admission). These students came from a variety of backgrounds and denominations (Anglican and Independent), and the majority intend to enter full-time Christian ministry in due course. The College also welcomed back 50 returning students, giving a student body of 70 in total.

September 2024 saw the fourth year of operation of the Access Bursary Scheme. The bursaries are designed to provide financial support for prospective students from groups which are currently under-represented within the College community. During the 24/25 academic year, 8 new full-time bursaries and 3 part-time bursaries were awarded, along with those to 11 full-time and 6 part-time returning students. The Trustees are very grateful to the donors who enable these bursaries to be awarded.

During the year, the College was successful in its bid to obtain validation through Durham University and the Common Awards programme. The Trustees are thankful for the considerable work across the College in putting together the replacement programmes for the current offerings, as well as building two new programmes – the Foundation Award and the MA in Contemporary Christian Leadership. A Programme Director for the MA in Contemporary Christian Leadership has been appointed, and an encouraging number of people have registered for the first year of the programme. A Programme Director for the Foundation Award has also been appointed and is using his expertise in digital pedagogy to build the asynchronous and online nature of the Foundation Award.

Throughout the year, the College has been working on delivering the Vision for Growth, to expand the College’s programmes and increase access to them. The Leadership Team has been restructured with Matthew Sleeman as Vice Principal and Tim Ward as Vice Principal (Teaching and Learning). A new appraisal system for staff was put in place, and for all staff their objectives were set to align with the College goals arising from the Vision for Growth. To help the college address some challenges over previous years and be better able to deliver the vision for growth, the Leadership Team and Council commissioned a review of organisational health, conducted by an external reviewer. Every staff member contributed, and the review highlighted the “upward trajectory” of the college, while also pointing out a number of areas that, while not shared by everyone, were felt important to address for the long-term wellbeing and flourishing of the College community.

Student feedback continues to be regularly reviewed. The Chair and Vice-Chair of the Student Committee attend and report to College Council meetings and regularly meet with members of the Leadership Team to ensure that the student perspective is reflected both in strategic planning and in the day-to-day life of the College. Student feedback on both the formal teaching programmes and campus life has remained very positive throughout the year, as has the feedback on the process of moving to Durham and Common Awards.

The College’s operational deficit (before donations and excluding bursary payments) for the year amounted to £408k. Donations exceeded the operational deficit, enabling a surplus of £107k for the year.

The College continues to face significant challenges, because of a national decrease in the number of those going forward for ordained ministry in the Church of England, and because of changing demands and competition in theological training more widely. However, the Trustees remain very grateful to God, to the College’s generous supporters, and to the students and staff for the way in which the College and its community have been able to operate during this period. The Vision for Growth and the new offerings that underpin it provide an exciting way ahead. The College remains committed to providing the very best formation and learning experience that it can for the next generation of students, so that they, in turn, can spread the message of our Lord Jesus Christ to the nations.

At the College, the principal risks relate to the financial impacts of changes in the Service Level Agreement with the Church of England, low student numbers, and the financial dependency on a few major donors. The College leadership and Chair of Council maintain a regular dialogue with the relevant officers within the Church of England, and a report of their activity in this field is a standing item for the Principal’s report to Council. Efforts are being made to broaden the financial supporter base. New programmes have been validated for the 2025 entry to widen the College’s appeal. Progress will be monitored against the strategic plan.

Report of the Trustees for the year ended 31 July 2025 (continued)

Reserves

The reserves held by the Trust are set out in detail in Note 24 to the financial statements. At 31 July 2025 the Trust had general reserves of £11.2m, (2024 - £12.6m); these are largely represented by the Trust's listed investments and investment cash valued at £7.9m (2024 - £8.9m) which are held primarily for the purposes of generating income and to provide a financial backstop in the event of adverse events.

The Trustees recognise the need to maintain and enhance the value of the investment portfolio in real terms in order to provide on-going capital requirements from time to time. Under the Memorandum of Association, the Trustees are permitted to use capital as well as revenue reserves to fund any shortfalls of net income. Although operational deficits and the ability to respond to unexpected occurrences can be funded by drawdowns of capital from the investment portfolio, a 5% p.a. limit, set by the Trustees, on the spending of the investments on ordinary activities has been in place for some time.

Rathbones Group has the management of the Trust's investment portfolio. An investment policy is in place that governs the management of the Trust's investment portfolio, and this is reviewed annually. The Trustees view the risk profile to be appropriate for the current environment.

Principal risks and uncertainties

The Trustees are required to produce a statement of policy on risk identification and management, and this involves identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. This process is monitored by the Trustees annually and takes into account assessment of future uncertainties such as the supply of students at the College and the impact on parents of VAT on school fees. The separate nature of KHS and College means that each has its own risk register which is reviewed regularly by the Board of Governors or College Council with the appropriate report going to Trustees.

Governance

The Trustees normally meet formally three times in the year to review the activities of the College and KHS in relation to the terms of the Trust. However, this year they met eight times to work together on the plans for KHS in relation to DCF, to ensure they were paying close attention to their charitable objects.

Trustees have been recruited typically after having served as members of the College Council or of the KHS Board of Governors and this year Neil Powell, a serving Council member, has joined the Board of Trustees.

The Trustees have delegated responsibility for most of the operational requirements to the Council of the College and Board of Governors of KHS, with regular reporting requirements to enable the Trustees to continue their oversight and responsibilities. Trustees are supplied with minutes of all meetings of the College Council, the KHS Board of Governors and their related Finance and General Purposes Committees.

Systems for measuring key performance indicators are in operation at both KHS and the College and reports are presented to every meeting of both KHS Governors and College Council. The Trust employs various professional organisations to ensure that processes, procedures and policies are developed which reflect the ever-changing statutory environment in which charities must operate. Trustees are supplied with information relating to these necessary changes on a regular basis.

At both KHS and the College, safeguarding is taken very seriously. Each of the KHS Board of Governors and the College Council have designated safeguarding leads. Both institutions have an appropriate safeguarding policy in place together with a complaints policy and a whistleblowing process.

Report of the Trustees for the year ended 31 July 2025 (continued)

The salaries of the senior management personnel at both KHS and the College are subject to scrutiny by the relevant Finance & General Purposes Committee, acting as the Remuneration Committees. At the College salaries are set with reference to the Church of England standard Lichfield scale, enhanced for additional duties. At KHS, salaries have been determined by comparison with pay at other independent schools, again with appropriate enhancements for additional levels of responsibility.

The Trustees continue to pray for the College Principal, Revd James Robson, the Chair of the College Council, the leadership team and the staff who serve alongside them. The Trustees also continue to pray for the Kingham Hill School as it joins the Dean Close Foundation.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of The Kingham Hill Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and 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 principles and then apply them consistently.
- comply with applicable accounting standards including FRS 102, subject to any material departures therefrom being disclosed and explained in the financial statements.
- make judgments and estimates that are reasonable and prudent.
- state whether a Statement of Recommended Practice (SORP) applies and has 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Trust's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees regularly review all the activities of the Trust and consider how these contribute to the aims and objectives set by the charity's objects and confirm that they have complied with the duty in s.17 Charities Act 2011 by referencing their review to the Charity Commission's published guidance on public benefit under that Act. The Trustees are bound by the terms of the Trust to ensure that all the Trust's activities clearly express the evangelical Christian convictions of the Founder. In shaping objectives for the year and planning activities, the Trustees have considered the charity commission guidance on public benefit, including the guidance on public benefit: running a charity (PB2).

The College provides public benefit by: advancing religion through providing ministers who have been taught to a high level in one of the UK's major religious traditions, including in areas pertaining to public concern such as safeguarding and the protection of at-risk individuals and; by advancing education through providing ministers to serve their local communities (many of which are disadvantaged) who have been taught to a tertiary level of education. General bursaries are provided that make the College affordable and accessible to many of our students, but it also provides bursaries that are designed to provide financial support for prospective students from groups which are currently under-represented within the College community.

Report of the Trustees for the year ended 31 July 2025 (continued)

KHS provides public benefit both to the local community and others by advancing both religion and education. The Founder's Pupils scheme also fulfils the Founder's vision by providing a boarding education to pupils from a disadvantaged background and for those who would benefit greatly from a Kingham education.

It provides this benefit through:

- the provision of scholarships and means tested bursaries which in 2025 amounted to £532k (2024: £570k).
- the Founder's Pupils programme which provides assistance to pupils who would benefit from a boarding education, as envisaged by Charles Edward Baring Young, the Trust's founder.
- providing curriculum enrichment for a number of local schools through invitations to School enrichments weeks activities and a series of science, art, music and modern foreign language events
- Kingham Hill School community service programme whereby pupils take part in weekly activities such as helping the elderly, litter clearance and other projects.
- Kingham Hill School Leisure (KHL) enables the use of the school swimming pool, gym, astroturf, tennis courts, squash court and Sports Centre by the community, in addition to a number of local schools.
- fee concessions of 14.9% (2024 - 13.4%) of gross fee income.
- loan of School vehicles to local charities.
- community use of facilities for holiday camps, sports clubs, local voluntary groups

Fundraising

Fundraising requests are limited to alumni of KHS and the College, to specific trusts and to churches with a similar Christian ethos to that of the Trust; there has not been any fundraising from the general public. No complaint has been received about the Trust's fundraising efforts and Trust development staff work within The Code of Fundraising Practice.



S.H.W. Pilcher (Chair of Trustees)

27 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KINGHAM HILL TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KINGHAM HILL TRUST

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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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, 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KINGHAM HILL TRUST

- 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 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 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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KINGHAM HILL TRUST

- 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to 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: 22 December 2025

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Statement of financial activities for the year ended 31 July 2025

		Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
	Note				
Income					
Donations	2	565	415	980	912
Income from charitable activities	3	9,434	-	9,434	9,696
Income from other trading activities	4	1,989	-	1,989	1,948
Investment income	5	386	16	402	463
Total income		12,374	431	12,805	13,018
Expenditure					
Cost of raising funds	6	96	-	96	211
Expenditure on charitable activities	7	13,026	117	13,143	12,926
Interest payable		222	-	222	299
Exceptional Item	25	14,119	85	14,204	-
Total expenditure		27,463	202	27,665	13,436
Total income less total expenditure		(15,089)	229	(14,860)	(417)
Net investment gains	14	219	-	219	445
Net income/(expenditure) for the year		(14,870)	229	(14,641)	28
Transfers	24	415	(415)	-	-
Net movement in funds for the year		(14,455)	(186)	(14,641)	28
Reconciliation of funds					
Total funds brought forward	24	39,693	445	40,138	40,110
Total funds carried forward	24	25,238	259	25,497	40,138

Balance Sheet as at 31 July 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	13		15,780		33,963
Investments	14		7,887		8,878
			23,667		42,841
Current assets					
Stock	15	1		14	
Debtors	16	247		951	
Cash at bank and in hand		2,670		3,811	
		2,918		4,777	
Creditors: amounts falling due within one year	17	(1,097)		(3,436)	
Net current assets			1,821		1,340
Total assets less current liabilities			25,488		44,181
Creditors: amounts falling due after more than one year	18		-		(4,044)
Net assets			25,488		40,138
Reserves					
Unrestricted income funds	24		25,229		39,693
Restricted income funds	24		259		445
Total charity funds			25,488		40,138

Company Registration Number: 00365812

The financial statements were approved by the trustees and authorised for issue on 27 November 2025 and signed on their behalf by:



S.H.W. Pilcher
Trustee



K.B. Civval
Trustee

Statement of Cash Flows for the year ended 31 July 2025

Reconciliation of net expenditure for the year to net cash flows from operating activities	2025 £'000	2024 £'000
Net expenditure for the year before investments	(14,642)	(417)
Depreciation	973	955
Transfer of tangible fixed assets*	18,023	25
Decrease/(increase) in stock	13	11
Decrease/(increase) in debtors	704	(312)
(Decrease)/increase in creditors	(2,516)	(477)
Return on investments	(621)	(172)
Net cash inflow /(outflow) from operating activities	1,934	(387)
Cash flows from investing activities		
Dividends and interest received	402	172
Purchases of tangible fixed assets	(811)	(974)
Sale proceeds of tangible fixed assets	-	7
Purchases of fixed asset investments	(2,424)	(998)
Sales of fixed asset investments	2,458	812
Net cash (outflow) from investing activities	(375)	(982)
Cash flows from financing activities		
Proceeds from bank loan	-	(322)
Repayment of bank loan **	(3,875)	-
Proceeds from FIA cash receipts	-	1,610
Repayment of finance lease funding	-	(2)
Net cash (outflow)/inflow from financing activities	(3,875)	1,285
Change in cash and cash equivalents in the reporting period	(2,316)	(83)
Cash and cash equivalents at the beginning of the reporting period	5,839	5,922
Cash and cash equivalents at the end of the reporting period	3,523	5,839
Cash and cash equivalents consist of:		
Investment cash	853	2,029
Cash	2,670	3,811
	3,523	5,839

Analysis of changes in net debt	At 01/08/24 £'000	Cashflows £'000	Non-cash £'000	At 31/07/25 £'000
Cash	5,839	(2,316)	-	3,523
Loans due within one year	(557)	578	-	21
Loans due after more than one year	(3,298)	3,277	-	(21)
	1,984	1,539	-	3,523

*This relates to the transfer of the School assets to Dean Close Foundation – see note 25 for full details.

** This relates to the repayment of the loan as part of the transfer – see notes 22 and 25 for full details.

Notes to the financial statements for the year ended 31 July 2025

1. Accounting policies

Basis of accounting

The Trust is a charitable company, incorporated in England and Wales and limited by guarantee. The financial statements are prepared in accordance with: FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), the Companies Act 2006 and other applicable accounting standards in the UK. As the Trust is a public benefit entity as defined by FRS 102 the accounts have also been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2015) (FRS 102 SORP) and the Charities Act 2011.

As explained in the Report of the Trustees, the Kingham Hill Trust gifted the Kingham Hill School to Dean Close Foundation (see note 25 to these financial statements). As well as the significant non-financial benefits (as explained in the Report of the Trustees), the School's own financial position and future are now significantly strengthened by being part of a multi-school Trust due to economies of scale and purchasing power that come with being part of a multi-school Trust. In doing so, the Kingham Hill Trust has also strengthened its own financial position, as the related bank loans were fully repaid, and the potential exposure to funding future forecast deficits arising from lower pupil numbers, partly due to the impact of VAT on school fees, was removed.

As a result, the Trustees have reassessed the going concern basis of the Trust, excluding the financial considerations of Kingham Hill School. Despite the modest forecast deficit position of Oak Hill College, arising from low student numbers, the Trustees, having considered the financial implications of the College's Vision for Growth, and the overall financial position of the Trust, have concluded that The Kingham Hill Trust has adequate resources to continue operations for the foreseeable future. Accordingly, it remains appropriate to prepare the Trust's financial statements on a going concern basis. The Trustees have also ensured that, as at the date of the signing off the financial statements, there are no material uncertainties which need to be reflected within these financial statements.

The accounts are prepared in sterling, which is the functional currency of the company, rounded to the nearest thousand pounds. The principal accounting policies which have been applied consistently throughout the year are set out below.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling on the date of each transaction. The value of investments and cash deposits awaiting investment are translated at the rates ruling at the end of the accounting period.

Income

Income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income from charitable activities represents fees invoiced to third parties for tuition and similar educational activities. They are stated net of bursaries and other fee remissions provided out of the Trust's unrestricted funds, which are disclosed elsewhere in the notes to the financial statements but include fee bursaries provided from restricted funds. Income from other trading activities includes rent receivable from students and staff together with lettings to third parties. Investment income represents dividends and interest received during the year on the investment portfolio held by the Trust.

Dividends and interest receivable

Dividends and interest are included in the accounts on the basis of the date such income is received by the Trust's investment managers with the exception of fixed interest securities where income is accounted for on an accruals basis.

Notes to the financial statements for the year ended 31 July 2025

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable resources expended are analysed under seven headings. All costs are specifically allocated to one of the categories and no costs are apportioned between them.

Leases

Rentals payable on operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Retirement benefits

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable. In addition, a liability is recognised as at the date of the Statement of financial position for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust makes normal contributions on behalf of the teachers at Kingham Hill School to the Department of Education and Employment Teachers Pension Agency. The scheme is a defined benefit scheme, and the contributions are charged as an unrestricted expense in the Trust's accounts as they fall due for payment.

Taxation

The Trust, being a registered charity, is exempt from taxation on its income and capital gains to the extent that they are applied for charitable purposes.

Tangible fixed assets and depreciation

All tangible fixed assets held by the Trust are for charitable purposes and are shown in the Statement of financial position at cost or valuation less accumulated depreciation. All assets costing more than £1,000 are capitalised, those costing less being written off in the year of acquisition unless they form part of a larger project.

The Trust has adopted the transitional provisions of FRS 15 "Tangible fixed assets" and has not updated the last valuation of freehold land and buildings. Freehold land and buildings are stated at professional valuation using the depreciated replacement cost or open market value based at 31 July 1999. Expenditure from that date has been capitalised at cost, including, where appropriate interest and other borrowing costs incurred up to the date of practical completion.

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Upon completion, new buildings are depreciated to write off the cost over 50 years unless otherwise stated. Buildings are depreciated over 50 years or the period of the lease (if shorter). No depreciation is provided on freehold land. Additions to buildings are depreciated over 50 years.

The principal annual rates used for other assets are:

I.T. equipment	33%
Equipment, fixtures & fittings	15%
Motor vehicles	25%
Other machinery	25%

Listed Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the accounting period.

Stock

Stocks are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on the estimated sales price.

Notes to the financial statements for the year ended 31 July 2025

Cash and cash equivalents

These include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Financial assets

The Trust has elected to apply the provisions of FRS 102 Section 11 'basic financial instruments' and Section 12 'Other financial instruments' issues to all of its financial instruments.

Financial assets are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument. They are classified into specified categories; the classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets classified as fair value through profit or loss are measured at fair value.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest is recognised by applying the effective interest rate except for short term receivables where the recognition of interest would be immaterial. The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at the end of each accounting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected with the impairment being recognised in profit or loss.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method with interest expense recognised on an effective yield basis. The effective yield basis is a method of calculating the amortised costs of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. Financial liabilities are derecognised when and only when the company's obligations are discharged, cancelled or reach expiration.

Fund accounting

Funds held by the charity are either:

Unrestricted funds

These are funds which can be used in accordance with the Trust's objects at the discretion of the trustees. Such funds include both Capital and Revaluation reserves, the combined amount of which represents the Trust's investment in land and buildings; these monies are not available to support operating activities or:

Restricted funds

These funds represent monies given to the Trust for specific purposes. They include benefactions for future development at both Oak Hill College and Kingham Hill School, a bursary fund to assist students at the College and funds to support certain educational activities at both College and School.

Notes to the financial statements for the year ended 31 July 2025

Critical accounting estimates and judgments

In the application of the company's accounting policies, 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 considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the revision occurs, should only affect that period, or in the period in which the revision occurs and future periods if relevant. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Useful economic lives

The annual depreciation charge for buildings, plant, fixtures, and motor vehicles is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investment, economic utilisation, and the physical condition of the assets. Note 13 gives the carrying amount of the relevant assets and Note 1 details the useful economic life for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. Note 16 gives details of the net carrying amount of debtors and the associated impairment provision.

Analysis of pupil deposits

Deposits held in respect of pupils in Years 7 to 9 are presumed to be repayable after more than one year while deposits held for pupils in subsequent years are treated as being repayable within one year.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any untaken holiday entitlements are recognised in the period in which the employees' services are received. Termination benefits are recognised immediately as an expense once the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Provisions

Provisions have been made for post-employment benefits. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

		2025	2024
		£'000	£'000
2. Donations	Note		
Restricted to development	8/9	24	29
Restricted to bursaries	8/9	371	374
Restricted to educational purposes	8/9	20	76
Unrestricted	8/9	565	433
		<u>980</u>	<u>912</u>
3. Income from charitable activities			
Kingham Hill School	8	8,696	9,070
Oak Hill College	9	738	626
		<u>9,434</u>	<u>9,696</u>

Notes to the financial statements for the year ended 31 July 2025

4. Income from other trading activities

Kingham Hill School	8	890	909
Oak Hill College	9	1,099	1,039
		<u>1,989</u>	<u>1,948</u>

5. Investment income

Income from listed investments		194	216
Restricted interest receivable	8/9	16	18
Unrestricted interest receivable	8/9	192	229
		<u>402</u>	<u>463</u>

6. Cost of raising funds

Development office			
Kingham Hill School	8	64	180
Investment management fees		32	31
		<u>96</u>	<u>211</u>

7. Expenditure on charitable activities

Kingham Hill School unrestricted	8	9,934	9,925
Kingham Hill School restricted	8	91	95
Oak Hill College restricted	9	26	-
Oak Hill College unrestricted	9	2,809	2,645
Governance administration costs		283	261
		<u>13,143</u>	<u>12,926</u>

Notes to the financial statements for the year ended 31 July 2025

8. Discontinued Operations - Kingham Hill School

On 31st July 2025 Kingham Hill School (including all properties at the site, both residential and non-residential) were transferred as a gift to the Dean Close Foundation (DCF) from Kingham Hill Trust. See note 25 for more detail.

	2025 £'000	2024 £'000
Income		
Fees	10,222	10,485
Less: Bursaries & concessions	(1,526)	(1,415)
	8,696	9,070
Rental income	208	191
Investment income	45	75
Restricted donations	33	95
Unrestricted donations	5	4
Unrestricted other income	682	717
Total income	9,669	10,152
Expenditure		
Cost of generating funds		
Development	64	180
Charitable expenditure		
Academic	4,764	4,383
Restricted academic	91	95
Administrative		
Staff costs	392	483
Insurance costs	117	100
IT and office costs	183	213
Legal and professional	239	136
Bank charges	9	15
Other costs	19	6
Total administrative costs	959	953
Marketing	51	195
Transport	280	282
Premises	1,291	1,350
Leisure centre	182	180
Catering	900	875
Domestic	470	489
Depreciation	613	636
Finance costs	222	299
Other	424	582
Total charitable expenditure	10,247	10,319
Total expenditure	10,311	10,499
Total income less total expenditure	(642)	(347)
Transfers	-	-
Net movement in funds	(642)	(347)
Net assets of Kingham Hill School	-	12,923

Notes to the financial statements for the year ended 31 July 2025

	2025 £'000	2024 £'000
9. Oak Hill College		
Income		
Church of England SLA funding	439	179
Student fees	726	632
Less: Bursaries	(427)	(366)
	<u>738</u>	<u>445</u>
Rental income	996	908
Restricted donations	382	384
Unrestricted donations	560	429
Restricted investment income	16	18
Unrestricted investment income	147	154
Joint appointments	-	2
Other income	<u>103</u>	<u>131</u>
Total income	<u>2,942</u>	<u>2,650</u>
Expenditure		
Charitable expenditure		
Academic costs	844	857
Restricted academic	26	-
Administrative costs		
Staff costs	229	231
Insurance costs	42	44
IT and office costs	44	68
Legal and professional	51	44
Bank charges	3	2
Other costs	<u>56</u>	<u>61</u>
Total Administrative Costs	425	450
Admissions and Marketing costs	238	136
Catering costs	129	137
Household costs	108	104
Premises costs	704	547
Depreciation	<u>361</u>	<u>414</u>
Total charitable expenditure	<u>2,835</u>	<u>2,645</u>
Total expenditure	<u>2,835</u>	<u>2,645</u>
Total income less total expenditure	107	5
Transfers	<u>-</u>	<u>-</u>
Net movement in funds	<u>107</u>	<u>5</u>
Net assets of Oak Hill College	<u>19,651</u>	<u>19,544</u>

Notes to the financial statements for the year ended 31 July 2025

10. Auditors' remuneration	2025	2024
	£'000	£'000
Auditors' remuneration		
Audit fees	55	46
Other advice	1	3
Previous year overprovision	(2)	8
Total auditors' remuneration	54	57
11. Employees and payroll	2025	2024
	No.	No.
Average monthly number of employees:		
Kingham Hill School	166	157
Oak Hill College	35	34
Governance	2	2
	203	193
	2025	2024
	£'000	£'000
Staff costs:		
Wages and salaries	5,798	5,636
Social security costs	586	542
Other pension costs	748	618
	7,132	6,796
Other pension costs comprise	2025	2024
	£'000	£'000
Defined benefit schemes	-	324
Defined contribution scheme	744	293
	744	617

Seven employees earned more than £60k during the accounting period (2024: five), one in the band £120k - £130k, one in the band £80k-£90k and five in the band £60k - £70k.

None of the above employees were a member of a defined benefit pension scheme into which the Trust made contributions on the employee's behalf (2024: none).

Key management personnel include the Trustees and members of the senior management teams. The Trustees received no remuneration during the accounting period (2024: £Nil). There were 11 members of the senior management teams during the year (2024: 11) whose aggregate pay and benefits amounted to £914k (2024: £750k). Employer's pension contributions for the senior management teams were £98k (2024: £94k).

There were 6 (2024: 6) members of the senior management teams who were provided with rent-free accommodation in order to enable them to undertake specific duties at both school and college.

There were four termination payments were made during the year of £59k (2024: £ 105k for three payments).

Notes to the financial statements for the year ended 31 July 2025

Pension schemes

Certain employees are members of one of three different defined benefit schemes. Clergy are members of the Church of England Funded Pension Scheme, teachers are members of the Teachers' Pension Scheme, and certain other employees are members of the Church of England Defined Benefits Scheme Section of the Church Workers' Pension Fund.

Teachers' Pension Scheme (TPS)

The School 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 £246k (2024 - £293k) and at the year-end £nil (2024 - £22k) was accrued in respect of 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 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Church of England Funded Pension Scheme (CEFPS)

Oak Hill College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the responsible bodies. Each participating responsible body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific responsible body and also that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year £35k (2024: £27k).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this).
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards.
- Increase in pensionable stipends in line with CPIH.
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Notes to the financial statements for the year ended 31 July 2025

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded. The deficit recovery contribution under the recovery plan in force at each 31st of December were as follows:

31 December 2021	7.1%
31 December 2022	nil
31 December 2023	nil
31 December 2024	nil

An interim reduction to the deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	31-12- 24	31- 12- 23
	£'000	£'000
		0
Balance sheet liability at 1 August	-	7
Deficit contributions paid	-	(4)
Interest cost (recognised in SoFA)	-	-
Remaining charge* (recognised in SoFA)	-	(3)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, the Responsible Body could become responsible for paying a share of that Responsible Body's pension liabilities.

Church Workers Pension Fund (CWPF)

Oak Hill College participates in the Defined Benefits Scheme (DBS) section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Both sections of the Pension Builder Scheme are classified as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in S.28 of FRS 102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. No pensions costs were charged to the SoFA in the year as contributions (2024: £nil) or deficit payments (2024: £nil)

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice

Notes to the financial statements for the year ended 31 July 2025

versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m, and this was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in the DBS was £11.3m.

The next actuarial valuation was due at 31st of December 2022 (yet to be published)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	Dec 24	Dec 23	Dec 22
Discount rate	0%	0%	0%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

12. Transactions involving trustees and related parties

Travel, subsistence and training expenditure paid on behalf of or reimbursed to trustees amounted to £0.04k (2024 £0.01k). Total aggregated donations received from Trustees and related parties during the accounting period amounted to £360k (2024: 270k). This amount disclosed is gross of Gift Aid received on the donations of £65k (2024: £67.5k).

13. Tangible fixed assets

	Freehold Land and buildings £'000	Fixtures, Fittings and Equipment £'000	Motor vehicles £'000	Assets held held for sale £'000	Total £'000
Cost or valuation					
At 1 August 2024	41,856	7,162	249	-	49,267
Additions	469	302	2	9	782
Transfers	(2,799)	1,869	-	930	-
Disposals	(20,865)	(5,822)	(184)	-	(26,871)
At 31 July 2025	18,661	3,511	67	939	23,178
Depreciation					
At 1 August 2024	8,953	6,108	213	-	15,274
Charged for the year	636	323	12	2	973
Transfers	(1,818)	1,773	-	45	-
Released on disposal	(3,558)	(5,118)	(173)	-	(8,849)
At 31 July 2025	4,213	3,086	52	47	7,398
Net book value					
At 31 July 2025	14,447	425	15	892	15,780
At 31 July 2024	32,903	1,055	5	-	33,963

Notes to the financial statements for the year ended 31 July 2025

The trust was in the process of disposing of one of its properties, 186 Chase Side. The sale completed after the balance sheet date. See note 21 for more information. The freehold land and buildings were revalued at 31 July 1999 on the basis of their depreciated replacement cost and open market value by Weatherall Green and Smith, Chartered Surveyors. As allowed by accounting standards, this valuation has been used as deemed cost going forward and the Trust has not adopted a policy of valuation for its tangible fixed assets.

If the properties had not been revalued, they would have been included in the balance sheet at the following amounts:

	2025	2024
	£'000	£'000
Cost	7,837	22,488
Depreciation	(2,614)	(6,822)
	<u>5,223</u>	<u>15,666</u>

4. Fixed asset investments

	2025	2024
	£'000	£'000
Investments (at market value) are represented by:		
Fixed interest securities and managed securities	1,326	2,210
Equity shares	<u>5,708</u>	<u>4,639</u>
	7,034	6,849
Cash Deposits	<u>853</u>	<u>2,029</u>
	<u>7,887</u>	<u>8,878</u>

No individual holding is considered material in the context of the overall portfolio

Investment Comprise:

UK Fixed interest	390	842
Overseas Fixed Interest	445	435
Equities and Unit Trusts	6,199	5,572
Short Term Deposits	<u>853</u>	<u>2,029</u>
	<u>7,887</u>	<u>8,878</u>

Valuation at start of the year	6,849	6,218
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Movements in the year:

Purchases at Market value b/f	2,424	997
Sales at proceeds	(2,458)	(812)
Realised gains on revaluation	<u>219</u>	<u>445</u>
Valuation at end of the year	<u>7,034</u>	<u>6,849</u>

Notes to the financial statements for the year ended 31 July 2025

15. Stock

	2025 £'000	2024 £'000
Raw materials and consumables	-	13
Goods for resale	1	1
	<u>1</u>	<u>14</u>

16. Debtors

	2025 £'000	2024 £'000
Fees	39	675
Less: provision for doubtful debts	-	(123)
	<u>39</u>	<u>552</u>
Prepayments and accrued income	151	250
Other debtors	57	149
	<u>247</u>	<u>952</u>
Provision for doubtful debts		
At 1 August	(123)	(114)
Further provisions	(78)	(37)
Amounts recovered	10	18
Amounts written off	(191)	10
	<u>-</u>	<u>(123)</u>
At 31 July		

17. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Deposits received in advance	23	1,928
Trade creditors	62	364
Other creditors	872	237
Other taxation and social security	34	86
Bank loan (see Note 23)	-	578
Accruals and deferred income	106	243
	<u>1,097</u>	<u>3,436</u>

Included in Other creditors above is £32k (2024 - £22k) in respect of the company's defined contribution pension plans and £825k in respect of the fair value settlement to Dean Close Foundation for transfer of the school assets. There are no accrued deposits included in this year's accounts (2024: £95k)

Notes to the financial statements for the year ended 31 July 2025

18. Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Deposits received in advance	-	746
Bank Loan (see note 22)	-	3,298
	-	4,044

19. Analysis of net funds

	Tangible assets £'000	Investments £'000	Net current assets £'000	Total £'000
Unrestricted				
Revaluation	10,435	-	-	10,435
Capital	3,564	-	-	3,564
General	1,781	7,887	1,571	11,239
Total unrestricted	15,780	7,887	1,571	25,238
Restricted				
Oak Hill College	-	-	259	259
Net funds	15,780	7,887	1,830	25,497

20. Operating leases

At 31 July 2025 the Company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows. All leases were novated over on disposal of the business

	2025 £'000	2024 £'000
Expiring within one year	-	68
Expiring within two to five years	-	83
	-	151
Lease payments recognised in expenditure	90	59

21. Post Balance sheet events

On 5th September 2025, the Trust completed the sale of its freehold property located at 186 Chase Side, London, for £1,565k, and net sale proceeds of £1,536k. The carrying amount of the property at 31 July 2025 was £892k as shown in note 13 to these financial statements. The gain on disposal of £644k will be recognised in the financial statements for the year ending 31 July 2026.

Notes to the financial statements for the year ended 31 July 2025

22. Bank loan

The bank loan was repaid on 31 July 2025 (note 25)

	2025	2024
	£'000	£'000
Within 1 year	-	303
Within 2-5 years	-	1,432
Over 5 years	-	2,140
	<hr/>	<hr/>
	-	3,875
	<hr/>	<hr/>

23. Capital commitments

As at 31 July 2025 the College had £25k of capital commitments approved and not accrued (2024: School £138k)

Notes to the financial statements for the year ended 31 July 2025

24. Reserves

Reserves	Unrestricted income funds			Restricted income funds				
	Revaluation reserve £'000	Capital reserve £'000	General reserve £'000	Total Unrestricted funds £'000	Oak Hill College £'000	Kingham Hill School £'000	Total restricted funds £'000	Total funds £'000
At 1 August 2024	16,895	10,217	12,581	39,693	302	143	445	40,138
Income	-	-	12,374	12,374	398	33	431	12,804
Expenditure	-	-	(27,472)	(27,472)	(26)	(176)	(202)	(27,674)
Investment gains/(losses)	-	-	219	219	-	-	-	219
Transfers (see below)	-	(228)	643	415	(415)	-	(415)	-
Merger (note25)	(6,460)	(6,425)	12,885	-	-	-	-	-
Net movement in funds	(6,460)	(6,653)	(1,351)	(14,464)	(43)	(143)	(186)	(14,651)
At 31 July 2025	10,435	3,564	11,230	25,229	259	-	259	25,488
At 1 August 2023	16,895	10,381	12,416	39,692	270	148	418	40,110
Income	-	-	12,522	12,522	401	95	496	13,018
Expenditure	-	-	(13,341)	(13,341)	-	(95)	(95)	(13,436)
Investment gains/(losses)	-	-	445	445	-	-	-	445
Transfers (see below)	-	(164)	538	374	(370)	(4)	(374)	-
Net movement in funds	-	(164)	165	1	32	(4)	27	28
At 31 July 2024	16,895	10,217	12,581	39,693	302	143	445	40,138

Notes to the financial statements for the year ended 31 July 2025

Designated, restricted and endowment funds.

The Revaluation and Capital reserves in total reflect the amount of reserves committed to land and buildings. The Oak Hill College restricted income funds are for certain academic costs, the provision of bursaries and future development of the site. In respect of bursaries, £415k (2024: - £370k) was transferred from restricted funds to general reserve to cover bursaries granted during the year. The Kingham Hill School restricted income funds are for certain educational purposes (Founder's pupils and the provision of additional sports, music and arts equipment) and future development of the site.

25. Merger/Discontinued operations

On the 31st of July the assets, liabilities and business of Kingham Hill School were transferred to the Dean Close Foundation.

Assets and liabilities transferred at NBV

	£'000
Tangible fixed assets	(17,991)
Stock	(18)
Debtors	(563)
Operating Cash	(275)
Current Liabilities	648
Creditors > 1 yr	452
Restricted Reserves	85
Bank Loan Repaid	3,543
Reduction in Unrestricted Reserves	14,119
Total	-

Reconciliation in Reserves

	£'000
Revaluation Reserves	6,460
Capital Reserves	6,425
Unrestricted Reserves	4,777
Bank Loan Repaid	(3,543)
Reduction in Unrestricted Reserves	<u>14,119</u>