

# Financial Statements

## Caterham School

(a company limited  
by guarantee)

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**For the year ended 31 July 2025**

**Company No. 5410420**  
**Charity registration No. 1109508**

# Legal and administrative information

## Trustees

The Trustees in office during the year or since the year end are set out below. Trustees served throughout the year, except where indicated.

Ms M Shah – Chair  
Rev B Banks (resigned 31 July 2025)  
Ms C Black Nyaga  
Mr C Bouttle  
Mr O Byrne  
Mr D Chalmers  
Mr P Clarke  
Mrs A Fletcher (resigned 31 July 2025)  
Ms D Grimason  
Ms Z Jaffer  
Mr M Mear  
Mr S Swayne (resigned 24 November 2025)  
Mrs M Whenman (resigned 31 December 2024)  
Ms S Aitken (appointed 1 February 2025)  
Ms C Black (appointed 1 February 2025)  
Ms R Brazier (appointed 1 February 2025)  
Ms S Gibbin (appointed 1 February 2025)  
Mr R Scopes (appointed 1 May 2025)

The Trustees are recommended by the Nominations Committee to the Board of Trustees, who nominate potential Trustees to the Caterham School Foundation which appoints Trustees. One such Trustee must be nominated by or under the authority of the General Assembly of the United Reformed Church.

## Officers

Headmaster  
Head of Prep School  
Chief Operating Officer and Company  
Secretary

C W Jones MA (Cantab), MEd  
B Purkiss BSc  
S Araniyasundaran FCCA, FCMA, MBA

## Legal and administrative information

Registered office:	Caterham School Harestone Valley Road Caterham Surrey CR3 6YA
Principal advisers:	
Bankers:	HSBC Bank plc London
Auditor:	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors:	Veale Wasborough Vizards Bristol  Eversheds London
Investment advisers:	CCLA London
Company number:	5410420
Charity registration number:	1109508
Website:	<a href="http://www.caterhamschool.co.uk">www.caterhamschool.co.uk</a>

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# Report of the Trustees

The Trustees present their report together with financial statements for the year ended 31 July 2025.

## Structure, governance and management

### Constitution, objectives and policies

Caterham School is registered with the Charity Commission (Charity no: 1109508). The Caterham School Endowment Fund, the Caterham School Bursary Fund and the Caterham School Prize Fund share the same charity number and are registered as "linked charities" with the Charity Commission. Caterham School is administered and managed in accordance with the Caterham School Articles of Association, which have been approved by the Charity Commission, and the Caterham School Endowment Fund is administered in accordance with a Charity Commission Scheme dated 30 August 1995.

The charitable company is established to provide and maintain Caterham School for the provision of education for the children of Ministers and other children.

### Appointment of Trustees

Trustees, appointed as shown on Page 1, hold office for three years. Trustees are eligible for re-appointment, subject to the conditions of the Articles of Association of Caterham School. Changes to the Trustee body during the course of the year are shown on Page 1.

The training and induction of Trustees is very much dependent upon their background and experience. Where necessary, induction provides training on charitable, educational, legal and financial matters. All new Trustees have visited the School and have met staff and pupils. The School culture is such that ad hoc visits (but see also Governance below) are encouraged with Trustees able to walk into lessons without formality and to be involved by the teacher without disruption to the class in progress. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles and, where required, specialist speakers, including members of staff, are brought into meetings to present changes and developments. Induction tends to be carried out informally, it is tailored to the specific needs of the individual and includes seminars run by the various organisations that exist to support and develop Trustees and governing bodies. Safeguarding, Health & Safety, Regulatory and Charity Law issues normally feature prominently.

Trustees indemnity insurance is provided as an integral part of the School's insurance policies.

## Organisation and structure

### Governance of the charitable company

The Board held four ordinary meetings to review the charitable company's financial and operational performance and to approve the budget for the forthcoming period. The Finance & General Purposes Committee and other sub-committees met separately as required during the year to recommend courses of action and make budgetary proposals to be put to Trustees. The Foundation met in an Annual General Meeting on 25 January 2025 to receive the statutory financial statements, note resignations, endorse appointments and hear the briefings of the Trustees.

In pursuit of governance best practice, Trustees are asked to spend at least a full day per year in School,

## Report of the Trustees

in addition to scheduled meetings. Guidance has been issued by the Headmaster as to the sort of activities to be conducted by Trustees during their visits, such as for example shadowing a pupil for a day. Trustees are asked to submit a short report after each visit, drawing the Headmaster's attention to any concerns they might have and opportunities they think worthy of further consideration.

Trustee committees have been allocated agreed areas of responsibility and oversight of policies and all subcommittee terms of reference are kept under review during the year.

The governance model, introduced in 2009, whereby the Trustees of the Charity, the Directors of the limited company and the Governors of the School are one and the same body (known collectively as 'the Trustees') has continued to work effectively for the good of the School.

Caterham School has four wholly owned or controlled subsidiaries, Copthorne Prep School Trust Ltd, The Hawthorns Educational Trust Limited, Sphinx AI and Caterham School International Limited.

### Strategic report

#### Review of the Year

The purpose of Caterham School is to provide an outstanding education for life for our pupils and to support their holistic development. The school also aims to transform the lives of as many young people as possible, including those in our immediate environment, building on the ethos of our founder, the Reverend John Townsend. The school continues to deliver on these fundamental principles.

The academic year 2024-25 has been another hugely successful year for Caterham School. Despite all the challenges the sector has faced Caterham School finished the year with another set of very strong A level results and the best GCSE results the school has ever achieved, very strong pupil numbers across the school and with another local prep school becoming part of our emerging 'Family of Schools'. Our collaborative work with local maintained primary and secondary schools through the East Surrey Learning Partnership continues to grow, as does our sponsorship of the London Academy of Excellence. We continue to grow the number of Transformational Bursaries at the school, working with the Royal National Springboard Children's Foundation to place care experienced children into independent schools. Caterham pupils continue to successfully apply to the most competitive universities and courses in the world, with 82% of our leavers achieving their first-choice course and destination. Our focus on and commitment to wellbeing and digital innovation, along with creating an ambitious school culture where pupils, families and colleagues feel they connect and belong underpin growing success both academically and across the increasingly broad co-curricular life of the school. During this academic year the school underwent a material change inspection from ISI as we seek to increase our pupil roll. The inspection demonstrated compliance and excellence across all that the school does, and reaffirms strong leadership, management and governor scrutiny in all that we do.

Academically, Caterham continues to be one of the top performing co-educational schools in the United Kingdom. Indeed, our GCSE results this past year places us in the top two co-educational schools in the country. 51% of our grades at GCSE were grade 9, with 92% of grades at 9-7. Our A level results are also consistently strong. 30% of A level grades were at A\* this year, 66% at A\*-A and 92% at A\*-B. Our academic progress and success over the past decade is testament to a teaching and learning philosophy that prioritises problem solving, fizzy lessons and scholarship. We were delighted that 12 candidates achieved Oxbridge offers – a 40% conversion rate from interview to offer. For the fourth year in a row 100%

## Report of the Trustees

of our medical applicants were successful – and this includes applicants from local maintained schools who also benefit from our expertise and parental network in this field. We feel strongly that we have a role to play in the recruitment crisis currently faced by the NHS in England. The number of applicants applying to US and other global universities also continues to rise with 40 offers and scholarship offers from US universities (including Columbia, New York and Boston) along with 29 offers from other global universities (Canada, Australia and Hong Kong). Across all these pathways we have expert guidance in-house that we share with local maintained schools, as well as hosting a university fair where 35 of the top UK universities come to Caterham School. This is also open to all our local maintained schools and their families.

Alongside these outstanding academic outcomes, our pupils (and pupils from the wider community) continue to benefit from an exciting and wide-ranging co-curriculum.

Our pupils won the St Andrew's Ethics Cup, a national debating competition, competing against the top schools in the country with a team of largely year 10 pupils, one of our non-native mandarin speakers finished second in a global competition and dozens of our pupils competed in Maths, Physics and Chemistry Olympiads, with one of our pupils achieving the 'Top Gold' award nationally.

Once again we had two pupils win prizes in the global Sovereign Art Foundation competition, our senior play, '1984' was shortlisted for awards in the National Independent Schools' Drama Awards and one of our L6th pupils won the Royal Court's Young Playwright of the Year Award.

Our sports teams fared extremely well this year, with boys and girls hockey teams reaching national finals, our rugby, table tennis and tennis teams winning county titles and many individual pupils playing sport at national and international level.

These are just some of the examples of the success of our co-curricular programme. We are also delighted that participation rates among pupils remain so high, with 100% of our year 7 and 8 pupils representing the school over the past year.

Caterham School continues to support access to many young people in our local community with access to inspiring co-curricular opportunities. For example, our Hockey Academy supports many aspiring young players from the district. Access to our Annual History and Science Festivals, where leading authors speak about their latest academic research, provides superb academic enrichment opportunities for local pupils, our medics society, The Wright Society, is open to aspiring medics from across Tandridge. At weekends, the school supports local rugby, hockey and cricket clubs which are open to all and which cater for hundreds of young people each year, who would otherwise not have access to our facilities or to these opportunities.

Caterham School continues to provide an outstanding educational offering for day and boarding pupils from a growing catchment area, both within the UK and overseas. The number of applicants to the school continues to grow and pupil numbers in the school have grown over recent years to over 1000 in the Senior School and approaching 270 in the Prep School. Demand for places continues to be extremely strong with significant competition for places at every entry stage. We are an increasingly diverse school attracting pupils of all backgrounds from independent and maintained primary schools – approaching 40% of our intake at 11+ is from state primary schools. The school's success is underpinned by excellent results, robust finances, strong governance and an outstanding pupil experience.

## Report of the Trustees

Our award-winning educational approach, outstanding outcomes and strong position in the market encouraged Copthorne Prep School to approach us to become part of our educational group, and this year (January 2025) The Hawthorns Educational Trust also joined our family of schools

In addition to being an Apple Distinguished School (which now also includes our Prep School), we have developed a curriculum called EDGE (in consultation with industry experts) that provides all of our pupils (from Reception up to year 13) with the opportunity to be taught and to develop the skills that will help them thrive in a world which is increasingly uncertain, and which is changing rapidly. Our Deputy Head (Innovation) in the Senior School works with other organisations to support their work in this area also, and our Deputy Head (Innovation and Partnerships) in the Prep School currently advises IAPS (the Independent Association of Prep Schools) on all aspects of digital and innovation in Prep education. Caterham School has also embraced the opportunities of Artificial Intelligence by introducing elements of this into our classroom practice and by explicitly teaching our pupils both how to understand what it is and how it works, but also how to use AI critically. In the spirit of Innovation, Caterham School has also established an EdTech company, Sphinx AI, to develop products in this area. In addition to developing these products to support our own pupils, we are also licensing them at NO COST to local primary schools to support their pupils. We are determined to ensure that we work to narrow the digital divide between sectors, and in addition to providing our own products to local schools, we also pay for licences to provide access to adaptive learning platforms in years 5 and 6 in ESLP schools. This is having a significant impact on pupil outcomes in these local schools. We are using Innovation and Technology to support the aspiration and ambition of as many pupils as possible across the local area.

Wellbeing remains a foundational part of our culture. Pupils at the school have a weekly wellbeing lesson which not only teaches them emotional self-regulation and emotional intelligence, but it also helps build their resilience and capacity to respond to challenge. The connection between our wellbeing foundations and our academic and co-curricular success is explicit. Our wellbeing curriculum also continues to successfully embed RSE teaching into weekly lessons and our pupils are all taught to understand issues around appropriate behaviour, consent and relationships. We have a diverse and inclusive community which is emotionally intelligent and responsive as a consequence of this innovative curriculum. Our ISI inspection demonstrates the strength of our culture, with one pupil reporting that they could be ‘their true authentic self’ whilst at school. This is surely the most important thing that any organisation should be providing – a place of connection and belonging as foundation for success and achievement.

Metacognition is also a key element of our curriculum – pupils have lessons on learning every week. The aim is to enable our pupils to be self-reflective and self-regulating learners who are able to adapt to any problem in front of them, rather than simply teaching pupils to score highly on assessments.

We are the first independent school in the UK to have established a Shadow Board (established in 2020) - a group of 10 alumni aged between 18-30 of diverse backgrounds who help inform and challenge board and management thinking about school strategy and direction. The Shadow Board places diverse and relevant voices in the room when decisions about pupil experience and future direction are taking place. It has spent this past year discussing issues such as EDI, the co-curriculum and wellbeing. In this past year we have helped other independent schools to develop this structure, once again leading the conversation in educational innovation and development.

The school has developed a strong plan with regard to EDI which considers the curriculum, staffing, training, school culture and governance. Over the past year staff and pupils have had training in these



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areas and our pupil voice group, 'Voices for Change' have made a very positive impact on the school, along with our newly appointed EDI coordinator.

The intentional diversity of our school does not come simply from our very popular and successful boarding offer. Approximately 15% of our pupil population are boarders – from full boarders from overseas to a more weekly boarding mix. This year we have extended the global reach of our boarding, with pupils from a wider range of countries applying to Caterham – most notably from Singapore and Thailand. Caterham has also worked hard over recent years to increase the number of pupils from maintained primary schools, from a range of different socio-economic backgrounds and from an increasingly diverse range of ethnicities. We are proud to be a partner of the Royal National Springboard Foundation, an organisation which works with pupils in, or on the edge, of the care system into independent schools. During this year we achieved our target of having 20 pupils (Wilberforce Scholars) in the school on 110% support. We currently have 26 Transformational Bursary pupils in the school. We have renewed our ambition to have 40 of these Transformational Bursary pupils in the school by 2030.

Our Wilberforce Scholars are funded through our Transformational Bursary Fund, a philanthropic campaign targeted at pupils from families with a household income on or around the national average and from families who may have no previous experience of Higher Education. This is a key part of our mission to widen access to our school and to create a diverse community. This ambition is supported by our wider community, including current and former parents and our alumni. In addition to this, we continue to give financial support to pupils who are from families that for a number of reasons find fees problematic.

Partnership work remains a central strategic and operational aim of the entire school. It is pleasing to see the Prep School become increasingly involved in this Partnership work - one of the few Prep Schools in the country to meaningfully engage with local primary schools to support their ambition. Our founders believed strongly in the power of the community to transform the lives of those around them and that schools should operate meaningfully in the contexts in which they are rooted. This view is at the heart of our educational philosophy, and we want our pupils to leave this school with a profound sense of the power of community and a strong sense of mission. Our work in this area continues to deepen and develop – and is being recognised as a model of good practice across the sector.

We are a co-sponsor of the London Academy of Excellence, a post-16 free school established in the London Borough of Newham in 2013, which has transformed the lives of countless individuals but also transformed the educational landscape and opportunities for all young people living in one of the most deprived boroughs in the UK. We are a founding member of the East Surrey Learning Partnership, a groundbreaking model of collaboration which puts school improvement and collaboration between sectors at its heart. We are currently working with five local primary schools in this partnership – which works at pupil, parent, staff and governor level. These partnerships are all genuine collaborations. Caterham School enables this activity through our ability to provide financial resources and organisational time, but the flow of expertise and the mutuality of benefit runs both ways. This partnership work is a key part of our purpose – to ensure that education transforms the lives of all children, particularly those closest to us in our community. The impact of these partnerships is measurable and having a real impact on the lives of young people beyond our campus. For example, Caterham School funds licences for AI powered 'Century Tech' in our local primary partnership schools – this is an adaptive learning platform with a focus on Maths and English. Headteachers from these local schools report on the impact this technology is having on outcomes for pupils in years 5 & 6, technology that they would not be able to fund out of their own school budgets. We also run an access programme called Saturday Plus which supports pupils and families (in collaboration with our local primary partners) to apply for selective

## Report of the Trustees

secondary schools in the area – this includes selective grammar schools and independent schools. Each cohort has approximately 25 pupils in it. The impact evidence so far is compelling with a quarter of each cohort successfully gaining places (and financial support where appropriate) at selective secondary schools. This is also having an impact on the culture of ambition and achievement of the wider school peer group and on parental understanding of their options beyond primary school.

Our teachers and pupils are actively involved in these partnerships, and our parental body also support the work by providing funding for a newly established resource library for our primary school partners. This enables them to access resources (such as iPads and other digital equipment and a newly purchased planetarium) to use in their schools with their pupils. Training in how to use the equipment effectively in the classroom is provided by teachers from Caterham.

Many staff contribute their skills, talents, and time to the active support of the community through teacher training, church work, being academic examiners and charity trustees and administrators.

The purpose of the school remains focused on outstanding outcomes and experiences for all of our pupils based on a belief that pastoral care and wellbeing are fundamental building blocks for future success, and that a positive pupil experience and supportive and optimistic culture create the context for success. We are a school that promotes a strong sense of community, connectedness and diversity, and a school that believes education is about academic success, breadth, enjoyment and the growth and development of the whole person. In addition, we strongly promote the notion of innovation and creativity and encourage all of our pupils to be confident and agile problem solvers who see opportunity in uncertainty.

### Educational Attainment

The last academic year witnessed strong results at both GCSE and A level and places us as one of the top co-educational schools in the country. Crucially, these academic outcomes enabled all Sixth Form leavers to access the university courses and professional apprenticeships of their choosing without the pandemic impeding their progress. 82% of pupils achieved their first-choice destinations based on these outcomes. These results demonstrate a commitment to excellence and are, at A level, a pleasing improvement on the results of the previous year.

#### GCSE Results

9: 51%  
9-8: 77%  
9-7: 92%

#### A Level Results

A\*: 30%  
A\* - A: 66%  
A\* - B: 92%

#### Marketing and Admissions

The School continues to gain recognition nationally and across both the senior and prep schools. Following the senior school being named as Times Educational Supplement's Best Independent Senior

## Report of the Trustees

School in 2023, Caterham Prep was a finalist for the Times Educational Supplement Best Prep School Award in 2024 and 2025. Caterham's approach to partnership and improving educational opportunities within and beyond its campus has been a key element to the external recognition achieved by the school.

The School's reputation for academic excellence, breadth of opportunity and pastoral strength continues to attract exceptional applicants. Applications for both day and boarding places once again reached record levels, with demand considerably exceeding capacity at every entry stage. Families are continuing to make the most of the flexibility offered across Day, Half-Weekly, Weekly and Full Boarding, with all boarding options fully subscribed. Recruitment remains strong from our established areas in Surrey, West Kent and South London, alongside sustained interest from London families more widely and from overseas. Admissions are therefore highly competitive, reflecting the strength of Caterham's position and the quality of the education on offer. The combined School roll now stands at around 1,300 pupils – over 1,000 in the Senior School and just under 300 in the Prep School.

Our mission to strengthen the wider school community to build purposeful support for the school has continued. Our Caterham Connected programme has further augmented relationships with our overseas parents and alumni. Face to face meetings and events in Hong Kong, Singapore and Malaysia have brought expressions of support, particularly for the school's focus on innovation and digital. The UK element of the Caterham Connected programme continues, bringing together and supporting Sixth Form and alumni of Caterham and the London Academy of Excellence's Caterham House as well as Caterham parents. In addition to popular Insight Evenings and webinars, the online platform enables the wider Caterham family to access work experience, shadowing and mentoring, and provides professional networking for parents.

Trustees considered fees for 2024-2025 at their June 2024 meeting and a meeting in August 2025 with the introduction of VAT by the Government on fees. An average increase of 15.5 % was implemented for the year, with 6% in September 2024 and 9% in January 2025, this is inclusive of the increase due to VAT. Given the ongoing uncertainty being faced by the School, the rise was considered the minimum necessary to achieve the required surplus to meet the running costs of the School, provide for future development and satisfy its borrowing obligations.

Termly fees for 2024/25 were:

Pre-Prep School:	£4,790
Prep School:	£6,200 - £7,100
Senior School (Day):	£8,450 - £8,855
Senior School (Boarding):	£17,540 - £18,485

### Community Outreach and Public Benefit

Over 480 pupils benefit from financial support awarded in the form of scholarships, bursaries and other awards, amounting to over 8.6% of fee income (2024: 8.5%). The School continues to examine ways in which to increase the number of bursaries awarded to those pupils whose parents otherwise could not afford the fees.

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning future activities for the year.

# Report of the Trustees

## *School Partnerships and Support*

The number of Wilberforce Scholars at Caterham has risen to 27, supported through our partnership with the Springboard Foundation, our continued commitment to pupils displaced from Ukraine, and the development of our SaturdayPlus programme. Our long-term ambition remains to increase this figure to 40 Transformational Bursary pupils by 2030.

In 2025 we hosted the first event for alumni Wilberforce Scholars, which brought together former recipients to share their experiences and to inform how we further strengthen provision for current pupils. We now have three specialist Tutors dedicated to monitoring and supporting the academic, co-curricular and pastoral progress of scholars, who can face additional barriers.

Partnership work remains a core element of Caterham's strategy. It is particularly encouraging to see the Prep School engaging meaningfully in this area, making Caterham Prep one of the very few Prep schools nationally to be involved in partnerships of this scale and substance. Our founders believed strongly in the power of community to transform lives, and that schools should be rooted in, and responsive to, the contexts in which they exist. This principle remains central to our philosophy and is increasingly recognised as an area of best practice across the sector.

Caterham continues to co-sponsor the London Academy of Excellence, a post-16 free school established in Newham in 2013, which has transformed opportunities for young people in one of the UK's most deprived boroughs. The East Surrey Learning Partnership has also grown significantly, now encompassing eight local primary schools. The scale of the network ensures that the reach of this work has widened while still maintaining authentic and productive collaboration. Caterham pupils are actively involved, and the flow of expertise between schools is genuinely reciprocal.

The impact of this work is evident. Continued funding for Century Tech licences has enabled local primaries to make use of adaptive technology to enhance engagement and outcomes in maths and English. The ESLP also provides access to shared resources through a lending library – including iPads, digital equipment, and the inflatable planetarium – supported by contributions from Caterham parents. Regular training and INSET sessions ensure that this technology is embedded effectively in classrooms.

Saturday Plus, now in its third year, supports pupils and families considering applications to selective secondary schools, including grammar and independent schools. Six participants have so far progressed to Caterham, with others achieving places at selective schools locally. The core delivery of the programme, Maths and English tuition, is supported by Caterham Prep staff.

Our staff, pupils, and parents all contribute to this work. Teachers give generously of their time and expertise, whether through training colleagues, serving as examiners, or supporting local charities and churches. Pupils play an active role in outreach and mentoring, within an increasingly conscious culture of 'Service', and parents continue to provide crucial financial support to sustain our community partnerships.

# Report of the Trustees

## *Volunteering*

Members of staff act as governors or committee members for a variety of schools shown below:

Christopher Barmmeld – Penkhull Festival of Music and Art  
Joanna Cole – St Peters C of E School, Henfield  
Emma Collings – LAE Development Committee  
Gemma Davies – Sherwood Park (Special Needs) School, Sutton Education Trust  
Suzannah Flannagan – Ridgeway Primary School, South Croydon  
Sarah Griffiths – St John’s Caterham  
Tony Fahey – Clifton Hill (Vice Chair)  
Lex Lang – St John ‘s of CofE Primary in Caterham  
William Law – Malvern College  
Ceri Jones – LAE, Banstead Prep and Sevenoaks Prep, Claremont Fan Court School  
Rebecca Moore – Bletchingly Village Primary (Safeguarding Governor)  
Nick Mills – Rose hill School  
Ben Purkiss – Ide Hill Primary  
Adam Webster - Furzefield Primary  
Matthew Wood – Audley Primary School  
Kim Wells – St Peter’s Primary (South Croydon)

## *Continuing Aims*

The charitable company provides day and boarding education for male and female students between the ages of 3 and 18, aiming:

- to raise the standard of educational achievement of all students
- to ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the school by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to maintain close links with higher education institutions and the community
- to conduct its business in accordance with the highest standards of integrity, probity and openness.

The charitable company aims to maximise the number of pupils that can be educated at the School, consistent with current physical limits and the concept of containing numbers to a total that both enables all pupils to be known by the staff and is consistent with the family atmosphere that is key to the School’s success. Strategic plans will also consider judicious disposals and acquisitions and additional enterprises (such as the development of educational lettings) that will support this overall concept. Concurrently, we develop and equip our staff, both teaching and support, with the tools and techniques that enable pupils to be given the best opportunities to reach their full potential. To this end, the rollout of tablet computers to every pupil in the Senior School is now complete. Again, this considerable investment highlights the School’s determination to harness technology to best effect and the use of tablets has become a regular and popular feature of the classroom experience. Tablet rollout now extends

## Report of the Trustees

down to years 5 and 6 in the Prep School and digital and innovation opportunities are available throughout the School as part of our aim to deliver 21<sup>st</sup> century skills to all pupils.

The charitable company will continue to strive to improve the performance of its students at all levels and to support the further educational and career development of its students to ensure optimum progress when they leave school.

### Staffing

The Trustees ensure that the School recruits and retains the best teaching and support staff and sets salaries and other terms of remuneration in order to achieve this. Remuneration for key management is considered annually by the People Committee, and the Honorary Treasurer and Chairman.

The School's aim is to be a diverse and inclusive community, one in which everyone feels confident to be themselves. We are committed to having a diverse workforce, a key part of our People strategy is to deliver this aim. To enable our aims to be delivered, focus is given to all elements of the staff journey, supporting and encouraging both current staff and applicants. A number of key processes and functions have been reviewed and improved to support our core aims. We continue working to ensure that our processes are fair and that any changes to policies or processes do not present any potential barriers. We carry out Equality impact assessments, to ensure that we are inclusive in any changes that we make.

The EDI working party, consisting members of staff covering all key areas across the whole school, meet termly and drive EDI related initiatives, making recommendations to the Senior Leadership Team.

We recognise and promote the importance of CPD for staff in order to support them in their roles and provide opportunities to develop their knowledge, skills and experience. CPD is often identified through the appraisal process that we have in place across the school. Middle Managers receive regular and targeted training to meet the requirements of the role. We regularly review the training provision that we offer to all staff, which includes a combination of mandatory and optional courses. In addition, we offer 1-1 and group coaching opportunities.

The wellbeing of staff is a high priority and is supported through the training of Mental Health First Aiders, access to the School Counsellors and through a free confidential counselling helpline. The Pulse surveys (staff surveys) help us to monitor the wellbeing of staff and enables them to share their experience of working at Caterham School.

### Environment

The School takes its environmental responsibilities seriously and pursues a policy of minimising its carbon footprint. The environmental impact of the School's activities is reported annually in November of each year. The School remains committed to doing all it can to reduce the impact it has on the environment.

In the last reporting period, we have continued rolling out our sustainability building refurbishments. This has included projects such installation of double-glazed windows to reduce energy loss and LED lighting, removing gas from all our kitchens and introducing Building Management systems to manage energy better. We have continued to replace a number of site vehicles with electric models and extended our transport service to minimise the number of single journeys undertaken by parents.

## Report of the Trustees

The School actively promotes recycling across the site with facilities in place for recycling paper, cardboard, glass, plastic, cans, tins, fluorescent light tubes and batteries. Food waste goes to a heat recovery station to produce energy, and non-recyclable waste goes to an 'Energy from Waste' incineration plant to generate electricity. Prep School children also use their hot compost bin daily for fruit peels and cores. Led by our Parents' Association, clothing has been reused or recycled through our Nearly New Uniform shops, through Bags to School collections or through donations to charities.

The woods continue to be an important asset and part of the environmental strategy is to create a sustainable woodland. The woodsman's role is both to ensure that there is adequate management and regeneration of the ancient woodland but also to enable and encourage both pupils and the local community to better understand the value and importance of woodland areas and outdoor learning more generally. The felling work has created a significant amount of timber, some of which is seasoned onsite and sold on as logs or as charcoal produced onsite, whilst further timber has been chipped and sent to the Kent Renewable Power Energy Biomass Plant to generate electricity. Significant work was also undertaken in the woodlands in Copthorne, with the drawing up of an effective management plan for the Copthorne woodlands.

Under the SECR (Streamlined Energy and Carbon Reporting) guidelines, the School's energy usage and emissions for the period ended 31 July 2025 are shown below. The table below shows the energy usage and emissions from gas and electricity.

	<b>2025</b>	<b>2024</b>
Energy use in kWh	7,068,162	5,668,035
Emissions in tonnes CO <sub>2</sub> e	1,393	1,087

The figures for 2025 include the Group numbers, which includes Copthorne Prep School and Hawthorns Prep School from 1 January 2025, in addition to the Caterham Senior and Prep School. The Emissions Intensity Ratio is calculated based on the population of the School including average staff numbers calculated monthly across the year and average pupil numbers calculated termly. The total population of the school on this basis was 2,404 in 2025 (2024: 1,779) resulting in an EIR of 579kgCO<sub>2</sub>e/person (2024: 611 kgCO<sub>2</sub>e/person).

The figures above do not take into account the impact of our managed woodland which would have absorbed an estimated 290 metric tonnes of carbon during the year.

### Fundraising

During the year, Caterham School continued its fundraising campaign within its community (parents, alumni, parents of alumni, staff and Foundation members) to raise funds for Transformational Bursaries with the aim of raising the number of major bursaries which can be awarded each year. The School is registered with the Fundraising Regulator and ensures that all staff involved in fundraising are appropriately trained, there have been no complaints during the year.

### Financial review

The results for the year continued to be satisfactory. The total surplus amounted to £9,266,000 (2024 – £8,085,000), this includes an increase to restricted funds from becoming the sole member of The Hawthorns Educational Trust Ltd from the 1 January 2025.

## Report of the Trustees

The surplus on unrestricted funds (after transfers between funds) was £1,809,000 (2024 - £1,576,000). The Endowment Fund increased in value by £7,000 (2024 – Decreased £38,000). The surplus carried forward on all funds amounted to £54,400,000 (2024 - £45,134,000).

The assets are held in pursuance of the School's objectives and the net assets of unrestricted funds amounted to £32,403,000 (2024 - £30,594,000). Restricted funds amounted to £20,217,000 (2024 - £12,767,000).

The group results for the year ended 31 July 2025 include the full year results of Copthorne School Trust and seven months for the period 1 January to 31 July 2025 for The Hawthorns Educational Trust Ltd. The results for the year ended 31 July 2024 included six months results for the period 1 February 2024 to 31 July 2024 for Copthorne School Trust.

### Reserves

It is the policy of the charitable company to use its reserves to fund all future plans to meet the School's strategic aims. Additionally, the charitable company maintains a cash balance from year to year to meet forthcoming expenditure. At 31 July 2025, the balance of cash held at bank and in hand, including short term deposits, was £21,447,000 (2024 - £21,891,000). The surplus fund carried forward on all funds amounts to £54,400,000 (2024 - £45,134,000).

### Going concern

The Trustees have reviewed the financial performance of the last 12 months, assessed three-year financial forecasts, including cash flow forecasts for over the next year, supported by the continued strong demand for pupil places at the School, to consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of accounting and Reporting Responsibilities in the Trustees' report.

### Future plans

The School's focus remains on enabling its pupils to achieve the best outcomes possible. To support this, the Trustees have agreed strategic aims which incorporate educational developments, continued investment in staff, investment in innovation and technologies to support teaching and other school support services, a property masterplan and the IT infrastructure needed to deliver these.

### Investment policy

The Trustees pursue an investment policy achieving reasonable returns and invested within ethical guidelines. The risk policies on which the School's portfolios are operated by the investment managers have been re-assessed to provide future returns based on moderate risk investment.

### Funding

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to these funds which are detailed in Note 18.1 for restricted funds and Note 18.2 for unrestricted funds.



# Report of the Trustees

## Connected charities

There is a relationship between Caterham School and other charities as set out in Note 25 and Note 27.

## Risk management

Principal risk areas for the charitable company are the protection of pupils and employees and compliance with the banking covenants. In order to facilitate the purchase of the school site in December 2017 and repayment of the former loans with AIB, a £25 million loan, repayable over 25 years, was obtained from HSBC in 2017. Interest rate protection has been put in place to ensure that the School is not exposed to fluctuations in interest costs over the term of the loan.

Trustees have formally identified and documented the major risks to which the charitable company is exposed; these risks have been reviewed by the Finance & General purposes committee and the Trustee body. The five key risks identified to the Trustees in the year were safeguarding, cyber, UKVI, significant dependency on single markets and the overarching financial threats in a challenging Independent School landscape. The risk management strategies to mitigate these risks have been implemented and risk management continues to be embedded in the day-to-day practices of the charitable company; procedures and systems to minimise the risks

## Trustees' Responsibilities Statement

The Trustees (who are also directors of Caterham School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## Report of the Trustees

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

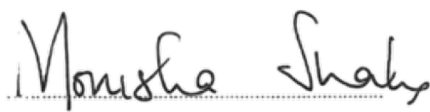
The Trustees confirm that in so far as each of the trustees is aware:

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

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

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, as the company directors, on 1 December 2025 and signed on the Board's behalf.

ON BEHALF OF THE TRUSTEES

A handwritten signature in black ink, appearing to read 'Mousha Shah', written over a dotted line.

Ms M Shah  
Chair

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATERHAM SCHOOL**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least 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 in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

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

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

- the information given in the 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 group and parent charitable company and their 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:

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

Our approach was as follows:

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

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

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Neil Finlayson (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 14 January 2026  
9 Appold Street  
London  
EC2A 2AP

**CATERHAM SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**  
**(Incorporating the Income and Expenditure Account)**

						Restated
<b>Income and Endowments</b>	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>2025 £'000</b>	2024 £'000
<b>INCOME FROM:</b>						
<b>Charitable activities</b>						
School fees receivable	2	35,116	-	-	<b>35,116</b>	28,754
Other educational income	2	3,462	-	-	<b>3,462</b>	2,811
<b>Other trading activities</b>						
Other trading income	3	1,578	-	-	<b>1,578</b>	1,137
<b>Investments</b>						
Investment income	4	604	103	-	<b>707</b>	741
<b>Donations and legacies</b>						
Grants and donations	5	126	571	-	<b>697</b>	408
<b>Exceptional item</b>	25	-	7,247	-	<b>7,247</b>	7,039
<b>Total income</b>		<b>40,886</b>	<b>7,921</b>	<b>-</b>	<b>48,807</b>	<b>40,890</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Trading expenditure		1,048	-	-	<b>1,048</b>	747
Investment management costs		-	-	-	<b>-</b>	26
<b>Total non educational costs</b>		<b>1,048</b>	<b>-</b>	<b>-</b>	<b>1,048</b>	<b>773</b>
<b>Charitable activities</b>						
Education		38,099	408	23	<b>38,530</b>	31,276
<b>Total expenditure</b>	7	<b>39,147</b>	<b>408</b>	<b>23</b>	<b>39,578</b>	<b>32,049</b>
<b>Net income</b>		<b>1,739</b>	<b>7,513</b>	<b>(23)</b>	<b>9,229</b>	<b>8,841</b>
Net (losses)/gains on investments	12	-	(63)	-	<b>(63)</b>	230
Transfers between funds	19	(30)	-	30	<b>-</b>	-
Net incoming resources before other recognised gains and losses		<b>1,709</b>	<b>7,450</b>	<b>7</b>	<b>9,166</b>	<b>9,071</b>
Change in value of hedging instrument		35	-	-	<b>35</b>	(986)
Other gains/(losses)						
Inter-company balances written off		65			<b>65</b>	-
<b>Net movement in funds for the year</b>		<b>1,809</b>	<b>7,450</b>	<b>7</b>	<b>9,266</b>	<b>8,085</b>
Fund balances brought forward 1 August 2024		<b>30,594</b>	<b>12,767</b>	<b>1,773</b>	<b>45,134</b>	<b>37,049</b>
<b>Fund balances carried forward 31 July 2025</b>	<b>19</b>	<b>32,403</b>	<b>20,217</b>	<b>1,780</b>	<b>54,400</b>	<b>45,134</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 25 to 47 form part of these financial statements.

**CATERHAM SCHOOL  
BALANCE SHEET  
AS AT 31 JULY 2025**

		Group		School	
	Notes	2025 £'000	Restated 2024 £'000	2025 £'000	Restated 2024 £'000
<b>FIXED ASSETS</b>					
Intangible assets	9	22	-	-	-
Tangible assets	10	59,183	49,342	43,066	42,785
Investment property	11	979	975	979	975
Investments	12	4,203	4,307	4,203	4,307
		<b>64,387</b>	54,624	<b>48,248</b>	48,067
<b>CURRENT ASSETS</b>					
Debtors	13	15,870	2,122	12,600	1,383
Investments	14	10,000	10,000	10,000	10,000
Cash and short term deposits		11,447	11,891	9,642	11,568
		<b>37,317</b>	24,013	<b>32,242</b>	22,951
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	15	(23,452)	(10,491)	(18,561)	(9,584)
<b>NET ASSETS LESS CURRENT LIABILITIES</b>					
		<b>13,865</b>	13,522	<b>13,681</b>	13,367
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>78,252</b>	68,146	<b>61,929</b>	61,434
<b>LONG TERM LIABILITIES</b>					
Fee deposits	16	(3,812)	(3,386)	(3,711)	(3,294)
Deferred income	16	(3,728)	(4,639)	(3,555)	(4,639)
Pension liability	16	(125)	(62)	-	-
Loans	16	(19,041)	(17,744)	(16,417)	(17,418)
Financial instrument derivative - hedging instruments	16	2,854	2,819	2,854	2,819
<b>NET ASSETS</b>					
		<b>54,400</b>	45,134	<b>41,100</b>	38,902
<b>Capital funds</b>					
Endowment	19.3	1,780	1,773	1,780	1,773
<b>Income funds</b>					
Restricted funds	19.1	20,217	12,767	5,921	5,728
Unrestricted funds	19.2				
Cash flow hedge reserve		2,854	2,819	2,854	2,819
Other charitable funds		29,549	27,775	30,545	28,582
<b>NET ASSETS</b>					
		<b>54,400</b>	45,134	<b>41,100</b>	38,902

No separate SOFA has been prepared for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £32.827m (2024: £32.702m) and the surplus for the year was £1.866m (2024: £2.412m).

Approved by the Board of Trustees of Caterham School on 1 December 2025 and authorised for issue and signed on its behalf by:



Chair M Shah



Trustee C Bouttle

The notes on pages 25 to 47 form part of these financial statements.



**CATERHAM SCHOOL**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>NET CASH FLOWS FROM OPERATIONS</b>					
Net cash provided by operating activities	20		6,978		1,493
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividends, interest and rents from investments		707		741	
Proceeds from the sale of property, plant and equipment		162		-	
Purchase of fixed assets		(1,864)		(3,177)	
Purchase of intangible fixed assets		(23)		-	
Cash acquired in merger		1,244		-	
Purchase of investments		(4,270)		-	
Proceeds from sale of investments		4,342		-	
Net cash used in investing activities			298		-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of bank loans		1,550		(1,030)	
Interest on loans		(640)		(676)	
(Decrease)/Increase in fees in advance		(8,630)		9,765	
Net cash used in financing activities			(7,720)		8,059
<b>Cash and cash equivalents in the reporting year</b>			(444)		9,552
Cash and cash equivalents at the beginning of the reporting year			21,891		14,775
<b>Cash and cash equivalents at the end of the reporting year</b>			21,447		24,327
<b>Analysis of cash and cash equivalents</b>					
		<b>At 1 Aug 2024</b>	<b>Cashflow</b>	<b>At 31 Jul 2025</b>	
		£'000	£'000	£'000	
Cash at bank and in hand		2,920	5,527	8,447	
Money market deposit		18,971	(5,971)	13,000	
		21,891	(444)	21,447	

**CATERHAM SCHOOL**  
**PRINCIPAL ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the 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 2019. The school is a Public Benefit Entity as defined by FRS 102.¶

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries Sphinx AI Limited, Caterham School International Limited, Copthorne School Trust and The Hawthorns Educational Trust Ltd, and its subsidiary The Hawthorns (Pendell Court) Ltd. The assets, liabilities and results of the wholly owned subsidiaries are consolidated into these financial statements. Summarised details of the subsidiary companies are set out in Note 11.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Statement of Financial Activities and Cash Flow Statement with the consolidated financial statements.

**Going concern**

The Trustees have reviewed the expected ongoing demand for places at the school and the financial forecasts for the next 3 years. Having considered estimates of pupil numbers, the ability of parents to continue to pay fees, projected cash flows and the funding facilities available to the School, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities in the Trustees' report.

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

*Useful economic lives*

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The annual depreciation charge for property, plant and equipment 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 investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives 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, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors and associated impairment provision.

**CATERHAM SCHOOL**  
**PRINCIPAL ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**Critical accounting judgements and key sources of estimation uncertainty (Continued)**

*Interest rate hedge*

The School obtains a bank valuation of the interest rate swap and cap and assesses the effectiveness of the hedge for hedge accounting purposes.

*Investment property*

The school uses the valuation performed by its independent valuers as the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

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

**1.1 Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the School, excluding VAT, but include contributions received from Restricted Funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under a Fees in Advance Scheme are held as liabilities until either taken to income in the term when used or else refunded.

**1.2 Investment income**

This is accounted for when receivable and includes related tax recoverable.

**1.3 Donations**

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**1.4 Resources expended**

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, excluding VAT, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the SOFA, separately to the item of expense to which it relates.

Governance costs comprise the costs of running the School, including strategic planning for its future development, also internal and external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

**1.5 Pension costs**

Retirement benefits are provided to employees of the School through various pension schemes, both defined benefit and defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- Defined benefit scheme: The Teachers Pension Scheme and The Independent Schools' Pension Scheme are both multi employer schemes. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis, and therefore, as required by FRS102, they accounted for as if it were a defined benefit scheme. The School's contributions, which are in accordance with the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

- Defined contribution schemes: Employer pension costs are charged in the period in which the salaries to which they relate are payable.

**CATERHAM SCHOOL**  
**PRINCIPAL ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1.6 Operating leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

**1.7 Employee benefits**

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

Termination payments are recognised immediately as an expense when the school is demonstrably committed to terminate the employment of an employee or provide termination benefits.

**1.8 Intangible fixed assets**

Expenditure on software and a new website have been capitalised and carried in the balance sheet at historical cost.

**1.9 Intangible fixed assets and amortisation**

Amortisation has been provided on assets brought into use over 3 years.

**1.10 Tangible fixed assets and depreciation**

Capitalisation and replacement

Tangible fixed assets costing in excess of £1,500 are capitalised and carried in the balance sheet at historical cost less impairment.

*Depreciation*

The freehold land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	50 years
Computer equipment	3 years
Fixtures and fittings	5 - 10 years
Motor vehicles	4 years
Property improvements	Over expected useful economic life

**1.11 Fund accounting**

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

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the School.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Endowments funds are funds which are held as capital. They represent investments, together with the income arising therefrom. These investments have been made in accordance with schemes approved by the Charity

**1.12 Hedge accounting**

The School has entered into variable to fixed interest swaps and an interest rate cap to manage its exposure to interest rate cash flow risk on variable rate debt. These derivatives are measured at fair value at each reporting date.

The extent the hedge is effective, movements in fair value are recognised in the Statement of Financial Activities and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in income or expenditure for the year.

**1.13 Financial instruments**

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

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

**1.14 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>				
School fees	<b>38,134</b>	31,429	<b>30,948</b>	30,458
Less: Bursaries, scholarships and other awards	<b>(3,018)</b>	(2,675)	<b>(2,665)</b>	(2,594)
	<b>35,116</b>	28,754	<b>28,283</b>	27,864
<b>Other educational income</b>				
Other fees and income	<b>3,462</b>	2,811	<b>2,797</b>	2,713
	<b>38,578</b>	31,565	<b>31,080</b>	30,577

**3. OTHER INCOME**

<b>Other trading activities</b>				
Rental and other commercial income	<b>1,578</b>	1,137	<b>1,044</b>	1,111

**4. INVESTMENT INCOME**

Listed investments				
- Restricted investment income	103	146	103	146
Interest received on bank deposits				
- Unrestricted investment income	604	595	581	578
	<b>707</b>	741	<b>684</b>	724

**5. GRANTS AND DONATIONS**

Grants and donations				
- Unrestricted donations	126	134	124	134
- Restricted donations	571	274	560	274
	<b>697</b>	408	<b>684</b>	408

**6. PAYMENTS TO TRUSTEES**

No Trustees, or person with a family or business connection with a Trustee, (2024: NIL) received remuneration or expenses in the year, directly or indirectly, from the School.

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

**7. ANALYSIS OF TOTAL RESOURCES EXPENDED**

<b>Group</b>	Staff costs (Note 8) £'000	Depreciation and Amortisation £'000	Other costs £'000	<b>Group 2025 £'000</b>	Group 2024 £'000
<i>Costs of generating funds</i>					
Trading expenses	726	-	322	<b>1,048</b>	747
Investment management fees	-	-	-	-	26
	<u>726</u>	<u>-</u>	<u>322</u>	<u><b>1,048</b></u>	<u>773</u>
<i>Charitable activities</i>					
Education and grant making					
Teaching	18,314	107	4,286	<b>22,707</b>	17,633
Welfare	557	-	3,041	<b>3,598</b>	2,988
Premises, repairs and maintenance	2,090	1,535	3,008	<b>6,633</b>	6,036
Support costs and governance	2,482	19	3,091	<b>5,592</b>	4,619
School operating costs	<u>23,443</u>	<u>1,661</u>	<u>13,426</u>	<u><b>38,530</b></u>	<u>31,276</u>
<b>Total resources expended</b>	<u>24,169</u>	<u>1,661</u>	<u>13,748</u>	<u><b>39,578</b></u>	<u>32,049</u>

<b>School</b>	Staff costs (Note 8) £'000	Depreciation and Amortisation £'000	Other costs £'000	<b>School 2025 £'000</b>	School 2024 £'000
<i>Costs of generating funds</i>					
Trading expenses	511	-	172	<b>683</b>	747
Investment management fees	-	-	-	-	26
	<u>511</u>	<u>-</u>	<u>172</u>	<u><b>683</b></u>	<u>773</u>
<i>Charitable activities</i>					
Education and grant making					
Teaching	14,274	98	3,660	<b>18,032</b>	16,634
Welfare	416	-	2,589	<b>3,005</b>	2,880
Premises, repairs and maintenance	1,724	1,056	2,223	<b>5,003</b>	5,615
Support costs and governance	1,950	19	2,731	<b>4,700</b>	4,309
School operating costs	<u>18,364</u>	<u>1,173</u>	<u>11,203</u>	<u><b>30,740</b></u>	<u>29,438</u>
<b>Total resources expended</b>	<u>18,875</u>	<u>1,173</u>	<u>11,375</u>	<u><b>31,423</b></u>	<u>30,211</u>

	<b>Group</b>		<b>School</b>	
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Total resources expended include:				
Auditor's remuneration - audit services	<b>59</b>	73	<b>29</b>	55
Auditor's remuneration - other services	<b>30</b>	-	<b>26</b>	-
Depreciation - tangible fixed assets	<b>1,662</b>	1,343	<b>1,173</b>	1,217
Operating lease rentals	<b>356</b>	468	<b>345</b>	459

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

**7. ANALYSIS OF TOTAL RESOURCES EXPENDED (Continued)**

<b>Comparative total expenditure</b>	<b>Staff costs (Note 8) £'000</b>	<b>Depreciation and Amortisation £'000</b>	<b>Other £'000</b>	<b>Group 2024 £'000</b>
<i>Costs of generating funds</i>				
Trading expenses	431	-	316	747
Investment management fees	-	-	26	26
	<u>431</u>	<u>-</u>	<u>342</u>	<u>773</u>
<i>Charitable activities</i>				
Education and grant making				
Teaching	13,903	118	3,612	17,633
Welfare	486	-	2,502	2,988
Premises, repairs and maintenance	1,623	1,204	3,209	6,036
Support costs and governance	1,890	21	2,708	4,619
School operating costs	<u>17,902</u>	<u>1,343</u>	<u>12,031</u>	<u>31,276</u>
<b>Total resources expended</b>	<b><u>18,333</u></b>	<b><u>1,343</u></b>	<b><u>12,373</u></b>	<b><u>32,049</u></b>

<b>Comparative total expenditure</b>	<b>Staff costs (Note 8) £'000</b>	<b>Depreciation and Amortisation £'000</b>	<b>Other £'000</b>	<b>School 2024 £'000</b>
<i>Costs of generating funds</i>				
Trading expenses	431	-	316	747
Investment management fees	-	-	26	26
	<u>431</u>	<u>-</u>	<u>342</u>	<u>773</u>
<i>Charitable activities</i>				
Education and grant making				
Teaching	13,031	103	3,500	16,634
Welfare	421	-	2,459	2,880
Premises, repairs and maintenance	1,541	1,093	2,981	5,615
Support costs and governance	1,813	21	2,475	4,309
School operating costs	<u>16,806</u>	<u>1,217</u>	<u>11,415</u>	<u>29,438</u>
<b>Total resources expended</b>	<b><u>17,237</u></b>	<b><u>1,217</u></b>	<b><u>11,757</u></b>	<b><u>30,211</u></b>

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

**8. STAFF COSTS**

	Group		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Total staff costs comprised:				
Wages and salaries	18,172	14,207	14,037	13,295
Social security costs	2,068	1,542	1,622	1,458
Pension contributions	3,929	2,584	3,216	2,484
	<b>24,169</b>	<b>18,333</b>	<b>18,875</b>	<b>17,237</b>

The average number of employees during the year were as follows:

	Group		School	
	2025	2024	2025	2024
Teachers	249	167	145	141
Education support	90	83	71	63
Welfare	26	24	19	18
Premises and services	65	59	48	47
Administration	64	49	49	44
Marketing and Admissions	4	4	4	4
Trading operations	57	45	49	45
Shop	-	2	-	2
	<b>555</b>	<b>433</b>	<b>385</b>	<b>364</b>

Number of higher paid employees in bands of:

£60,000 - £70,000	42	36	39	36
£70,001 - £80,000	18	11	16	11
£80,001 - £90,000	6	4	6	4
£90,001 - £100,000	3	1	2	1
£100,001 - £110,000	-	1	-	1
£110,001 - £120,000	3	-	3	-
£150,001 - £160,000	1	-	-	-
£170,001 - £180,000	-	1	-	1
£180,001 - £190,000	1	-	1	-
£230,001 - £240,000	-	1	-	1
£270,001 - £280,000	1	-	1	-

The number of staff in the higher paid employee bands above with retirement benefits accruing

- in defined contribution schemes was	No	No	No	No
	24	9	21	9
of which the contributions amount to	£490,736	£564,779	£456,604	£564,779
	No	No	No	No
- in defined benefit schemes was	50	27	46	27
Aggregate employee benefits of key management personnel	£2,902,446	£1,840,000	£2,095,485	£1,840,000

During the year, settlement agreement payments totalling £25,000 (2024: £Nil) were payable.



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

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**9. INTANGIBLE FIXED ASSETS**

<b>Group intangible fixed assets</b>	<b>Other intangibles £'000</b>	<b>Group total £'000</b>
<b>Cost</b>		
At 1 August 2024	-	-
Additions in year	23	<b>23</b>
Disposals in year	-	-
<b>At 31 July 2025</b>	<u>23</u>	<u><b>23</b></u>
<b>Amortisation</b>		
At 1 August 2024	-	-
Charge for the year	1	<b>1</b>
Eliminated on disposals	-	-
<b>At 31 July 2025</b>	<u>1</u>	<u><b>1</b></u>
<b>Net Book value</b>		
<b>At 31 July 2025</b>	<u><b>22</b></u>	<u><b>22</b></u>
At 31 July 2024	<u>-</u>	<u>-</u>

**CATERHAM SCHOOL**  
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**10. TANGIBLE FIXED ASSETS**

<b>Group tangible fixed assets</b>	<b>Freehold land &amp; buildings £'000</b>	<b>Fixtures &amp; fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Group total £'000</b>
<b>Cost</b>					
At 1 August 2024	63,654	1,561	709	224	<b>66,148</b>
Additions in year	1,599	138	127	-	<b>1,864</b>
Disposals in year	(135)	(27)	-	(12)	<b>(174)</b>
Transfer in year	9,447	354	-	-	<b>9,801</b>
<b>At 31 July 2025</b>	<b>74,565</b>	<b>2,026</b>	<b>836</b>	<b>212</b>	<b>77,639</b>
<b>Depreciation</b>					
At 1 August 2024	14,898	1,181	546	181	<b>16,806</b>
Charge for the year	1,320	186	136	20	<b>1,662</b>
Eliminated on disposals	-	-	-	(12)	<b>(12)</b>
<b>At 31 July 2025</b>	<b>16,218</b>	<b>1,367</b>	<b>682</b>	<b>189</b>	<b>18,456</b>
<b>Net Book value</b>					
<b>At 31 July 2025</b>	<b>58,347</b>	<b>659</b>	<b>154</b>	<b>23</b>	<b>59,183</b>
At 31 July 2024	48,756	380	163	43	49,342
<b>School tangible fixed assets</b>	<b>Freehold land &amp; buildings £'000</b>	<b>Fixtures &amp; fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>School total £'000</b>
<b>Cost</b>					
At 1 August 2024	57,154	1,400	692	219	<b>59,465</b>
Additions in year	1,344	8	102	-	<b>1,454</b>
Disposals in year	-	-	-	(12)	<b>(12)</b>
<b>At 31 July 2025</b>	<b>58,498</b>	<b>1,408</b>	<b>794</b>	<b>207</b>	<b>60,907</b>
<b>Depreciation</b>					
At 1 August 2024	14,815	1,148	537	180	<b>16,680</b>
Charge for the period	942	114	98	19	<b>1,173</b>
Eliminated on disposals	-	-	-	(12)	<b>(12)</b>
<b>At 31 July 2025</b>	<b>15,757</b>	<b>1,262</b>	<b>635</b>	<b>187</b>	<b>17,841</b>
<b>Net Book value</b>					
<b>At 31 July 2025</b>	<b>42,741</b>	<b>146</b>	<b>159</b>	<b>20</b>	<b>43,066</b>
At 31 July 2024	42,339	252	155	39	42,785

All tangible fixed assets were used for charitable purposes.

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

**11. INVESTMENT PROPERTY**

During the year ended 31 August 2010, the Trustees decided to dispose of all the Endowment Fund investments and to use the released amounts for the construction of a new block of staff flats on a freehold site belonging to the Endowment Fund. Expenditure of £393,000 was incurred on this construction, which was completed in October 2010.

A professional valuation of the building was obtained in 2015, which indicated an open market valuation of £750,000. The property was revalued at this amount in the School's books, producing a revaluation surplus of £310,000. This valuation was taken forward as deemed cost in future years.

Peter Jones MNAEA of PA Jones Property Solutions valued the property in September 2021 at £1,020,000. This value was reflected last year. The Directors agree that no revaluation should be reflected in these accounts, the current value is £975,000. Legal costs of £4,000 incurred in the acquisition of additional investment properties have also been capitalised within Investment properties.

The investment property is held within the permanent Endowment Fund.

**12. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Investments comprise:				
UK Fixed investment	-	705	-	705
Overseas fixed interest	-	220	-	220
UK Equities	-	1256	-	1256
Overseas Equities	-	1244	-	1244
Global investments	-	605	-	605
Property	-	74	-	74
Private Equity	-	174	-	174
Other investments	-	-	-	-
Pooled charity investment funds	<b>4,203</b>	-	<b>4,203</b>	-
	<b>4,203</b>	4,278	<b>4,203</b>	4,278
Short term deposits	-	29	-	29
<b>Group total investments</b>	<b>4,203</b>	<b>4,307</b>	<b>4,203</b>	<b>4,307</b>
	<b>Investments</b>	<b>Cash</b>	<b>2025</b>	<b>2024</b>
			<b>Total</b>	<b>Total</b>
Market value				
Balance brought forward 1 August 2024	4,278	29	<b>4,307</b>	4,049
Additions	4,266	-	<b>4,266</b>	-
Disposals	(4,278)	(29)	<b>(4,307)</b>	-
Other cash movements	-	-	-	(16)
Total gain/(loss)	(63)	-	<b>(63)</b>	274
<b>Balance carried forward 31 July 2025</b>	<b>4,203</b>	-	<b>4,203</b>	<b>4,307</b>

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

**12. FIXED ASSET INVESTMENTS (Continued)**

Listed investments are stated at their mid-market value at the balance sheet date.

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Fixed investment	-	751	-	751
Overseas fixed interest	-	272	-	272
UK Equities	-	827	-	827
Overseas Equities	-	921	-	921
Global investments	-	404	-	404
Property	-	52	-	52
Private Equity	-	71	-	71
Other investments	-	-	-	-
Pooled charity investment funds	<b>4,266</b>	-	<b>4,266</b>	-
	<b>4,266</b>	3,298	<b>4,266</b>	3,298
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest in subsidiary undertakings	-	-	<b>463</b>	463
	-	-	<b>463</b>	463

At 31 July 2025, the School held more than 20% of the following undertakings:

	<b>Company number</b>	<b>Class of share capital held</b>	<b>Proportion held</b>	<b>Nature of business</b>
Caterham School Trading Limited	02476019	Ordinary £1	100%	Dormant
Caterham School International Limited	11897124	Ordinary £1	100%	Dormant
Sphinx AI Limited	13097923	Ordinary £1	100%	Dormant
Caterham School Enterprises Limited	04299687	Limited by guarantee	100%	Dissolved Feb 2025
Caterham School Virtual	14089222	Limited by guarantee	100%	Dissolved Feb 2025
Copthorne School Trust Limited	01239211	Limited by guarantee	100%	Prep School
The Hawthorns Educational Trust Limited	00949504	Limited by guarantee	100%	Prep School

The Trustees consider that the market value of the investment in the non charitable subsidiary undertakings is not significantly different from the cost.

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

**12. FIXED ASSET INVESTMENTS (Continued)**

	2025 £	2024 £
<b>CATERHAM SCHOOL TRADING LIMITED</b>		
Aggregate capital and reserves	-	(51,946)
Profit/(Loss) for the year ended	-	(40,158)
<b>CATERHAM SCHOOL INTERNATIONAL LIMITED</b>		
Aggregate capital and reserves	60,675	64,865
Profit/(Loss) for the year ended	(4,190)	-
<b>SPHINX AI LIMITED</b>		
Aggregate capital and reserves	(9,819)	(2,441)
Profit/(Loss) for the year ended	(7,378)	11
<b>CATERHAM SCHOOL ENTERPRISES LIMITED</b>		
Aggregate capital and reserves	-	(11,556)
Profit/(Loss) for the year ended	-	-
<b>CATERHAM SCHOOL VIRTUAL</b>		
Aggregate capital and reserves	-	-
Profit/(Loss) for the year ended	-	-
<b>COPTHORNE SCHOOL TRUST LIMITED</b>		
Aggregate capital and reserves	1,761,000	2,287,000
Profit/(Loss) for the year ended	(526,000)	(345,000)
<b>THE HAWTHORNS SCHOOL TRUST</b>		
Aggregate capital and reserves	7,579,441	-
Profit/(Loss) for the period ended	502,842	-

**CATERHAM SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	Group		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>13. DEBTORS</b>				
Trade debtors	14,201	850	10,974	104
Amount due from subsidiary undertakings	-	-	456	99
Other debtors	265	124	132	92
Prepayments and accrued income	1,404	1,148	1,038	1,088
	<b>15,870</b>	<b>2,122</b>	<b>12,600</b>	<b>1,383</b>

**14. INVESTMENTS**

Short term deposits	<b>10,000</b>	10,000	<b>10,000</b>	10,000
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Short term deposits have been placed with HSBC and mature in November 2025 (2024: November 2024).

**15. CREDITORS: Due within one year**

Bank loan	1,313	1,060	1,000	1,000
Fee deposits	898	1,540	604	694
Deferred income	15,409	5,868	12,279	5,868
Amount owed to subsidiary undertakings	-	-	66	73
Trade creditors	1,436	609	1,253	540
Social security and other taxation	3,187	356	2,632	355
Other creditors and accruals	1,209	1,058	727	1,054
	<b>23,452</b>	<b>10,491</b>	<b>18,561</b>	<b>9,584</b>

**16. CREDITORS: Due after more than one year**

Fee deposits	3,812	3,386	3,711	3,294
Deferred income	3,728	4,639	3,555	4,639
Pension liability	125	62	-	-
Bank loan	19,041	17,744	16,417	17,418
Financial instrument derivative - hedging instruments	(2,854)	(2,819)	(2,854)	(2,819)
	<b>23,852</b>	<b>23,012</b>	<b>20,829</b>	<b>22,532</b>

The Caterham School HSBC loan was originally £25m, drawn on 21 December 2017, and is repayable over 25 years in monthly instalments of £83,333. An interest rate hedge has been arranged which has the effect of fixing the interest rate at 3.5% for 12.5 years and then caps the interest rate at 3.5% for the remaining 12.5 years of the loan. The loan is secured by a legal charge over the Caterham School site, including the woodland, but excluding the endowment properties. The outstanding balance at the year end was £17.4m.

The Copthorne School Trust bank loan was initially £500K and is repayable over 10 years. It is secured by a charge on freehold property. The rate of interest is fixed at 3.62%. The amount outstanding at year end was £339K.

The Hawthorns Educational Trust Ltd bank loan was £2.68m at the outset, it is repayable in February 2043 and interest is charged at 2.55% above base rate. The balance outstanding at year end was £2.59m. The company also has an overdraft facility, which together with the loan is secured by a fixed and floating charge over the Hawthorns' Group freehold property. The overdraft was not in use at year end.

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	Group		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>16. CREDITORS: Due after more than one year (Continued)</b>				
Amounts falling due within 1 - 2 years	<b>1,313</b>	1,060	<b>1,000</b>	1,000
Amounts falling due within 2 - 5 years	<b>3,940</b>	3,179	<b>3,000</b>	3,000
Amounts falling due after more than 5 years	<b>13,788</b>	13,505	<b>12,417</b>	13,418
	<b>19,041</b>	17,744	<b>16,417</b>	17,418
<b>17. FEE DEPOSITS</b>				
At the end of the year, the deposits held on account were split as follows:				
Amounts due within 1 - 2 years	<b>721</b>	549	<b>721</b>	549
Amounts due within 2 - 5 years	<b>1,874</b>	1,791	<b>1,874</b>	1,699
Amounts due after more than 5 years	<b>1,217</b>	1,046	<b>1,116</b>	1,046
	<b>3,812</b>	3,386	<b>3,711</b>	3,294
<b>18. FINANCIAL INSTRUMENTS</b>				
Financial assets measured at fair value through SOFA	<b>5,182</b>	5,282	<b>5,182</b>	5,282
Financial assets measured at amortised cost	<b>35,913</b>	31,204	<b>22,865</b>	21,863
Financial liabilities measured at amortised cost	<b>31,165</b>	27,062	<b>29,764</b>	28,441
Financial liabilities measured at fair value through a hedging service	<b>(2,854)</b>	(2,819)	<b>(2,854)</b>	(2,819)

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**19. RESTRICTED FUNDS**

	At 1 Aug 2024 £'000	Incoming resources £'000	Resources expended £'000	Other transfers £'000	Gains/ (Losses) £'000	Group At 31 Jul 2025 £'000	School At 31 Jul 2025 £'000
University scholarship	387	-	-	(387)	-	-	-
Scholarships and prizes	363	-	-	(363)	-	-	-
Major H Hall Morgan	251	-	-	(251)	-	-	-
Arthur D Jones	230	-	-	(230)	-	-	-
Industrial gifts and music scholarships	544	-	-	(544)	-	-	-
Mr S Bonarjee legacy	255	-	-	(255)	-	-	-
Eynon bequest	1,237	63	(34)	-	(14)	<b>1,252</b>	1,252
	<b>3,267</b>	<b>63</b>	<b>(34)</b>	<b>(2,030)</b>	<b>(14)</b>	<b>1,252</b>	<b>1,252</b>
Maddock Science scholarship fund	628	-	-	(628)	-	-	-
C S Trust	206	-	-	(206)	-	-	-
Scholarship and bursary funds	1,450	223	(122)	2,864	(49)	<b>4,366</b>	4,366
John Whitgift Foundation	-	67	(53)	-	-	<b>14</b>	14
Parents' Association	77	115	(94)	-	-	<b>98</b>	98
Old Caterhamians Association	100	69	(57)	-	-	<b>112</b>	112
Combined Cadet Force	-	126	(47)	-	-	<b>79</b>	79
Friends of Copthorne	-	11	(1)	-	-	<b>10</b>	-
Copthorne School Trust	7,039	-	-	-	-	<b>7,039</b>	-
The Hawthorns Educational Trust	-	-	-	7,247	-	<b>7,247</b>	-
<b>Total restricted funds</b>	<b>12,767</b>	<b>674</b>	<b>(408)</b>	<b>7,247</b>	<b>(63)</b>	<b>20,217</b>	<b>5,921</b>

	At 1 Aug 2023 £'000	Incoming resources £'000	Resources expended £'000	Other transfers £'000	Gains/ (Losses) £'000	Group At 31 Jul 2024 £'000	School At 31 Jul 2024 £'000
University scholarship	357	12	(2)	-	20	<b>387</b>	387
Scholarships and prizes	335	11	(2)	-	19	<b>363</b>	363
Major H Hall Morgan	231	8	(1)	-	13	<b>251</b>	251
Arthur D Jones	212	7	(1)	-	12	<b>230</b>	230
Industrial gifts and music scholarships	502	17	(3)	-	28	<b>544</b>	544
Mr S Bonarjee legacy	236	8	(2)	-	13	<b>255</b>	255
Eynon bequest	1,141	39	(7)	-	64	<b>1,237</b>	1,237
	<b>3,014</b>	<b>102</b>	<b>(18)</b>	<b>-</b>	<b>169</b>	<b>3,267</b>	<b>3,267</b>
Maddock Science scholarship fund	567	18	(3)	-	46	<b>628</b>	628
C S Trust	205	1	-	-	-	<b>206</b>	206
Bursary funds	1,249	147	(6)	-	60	<b>1,450</b>	1,450
Parents' Association	90	75	(82)	(6)	-	<b>77</b>	77
Old Caterhamians Association	95	77	(62)	(10)	-	<b>100</b>	100
Copthorne School Trust	-	-	-	7,039	-	<b>7,039</b>	-
<b>Total restricted funds</b>	<b>5,220</b>	<b>420</b>	<b>(171)</b>	<b>7,023</b>	<b>275</b>	<b>12,767</b>	<b>5,728</b>



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**19.1 RESTRICTED FUNDS (Continued)**

These funds have been donated over a number of years, the capital sum has been invested and income is utilised to give prizes and scholarships and bursaries to pupils who attend Caterham School.

Major contributors to the funds are as follows:

- Major Hall Morgan legacy
- Bonarjee legacy
- Arthur D Jones
- Eynon bequest
- Caterham School Trust
- Maddock fund

The constitution of the Parents' Association changed during the 2017/18 academic year and the Parents Association funds are now a restricted fund within the School.

During the year, a transfer amounting to £103K (2024: £14,000) was made to unrestricted funds. The transfer covers the amount expended from unrestricted funds on activities for which restricted funds were donated. The Combined Cadet Force ("CCF") funds are for the operation of eligible CCF activities.

On the 1 February 2024, the fair value of the net assets of Copthorne School Trust Limited with a value of £7.039m was transferred into restricted assets.

On the 1 January 2025, the fair value of the net assets of The Hawthorns Educational Trust Limited with a value of £7.247m was transferred into restricted assets.

**19.2 UNRESTRICTED FUNDS**

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance brought forward 1 August 2024	<b>30,594</b>	30,018	<b>31,401</b>	30,018
Incoming resources	<b>40,886</b>	33,431	<b>32,827</b>	32,400
Resources expended	<b>(39,147)</b>	(31,855)	<b>(30,962)</b>	(30,017)
Increase/(Decrease) in fair value of hedging instrument	<b>35</b>	(986)	<b>35</b>	(986)
Transfer from restricted funds	<b>(30)</b>	(14)	<b>(30)</b>	(14)
Inter company balances written off	<b>65</b>	-	<b>65</b>	-
Balance carried forward 31 July 2025	<b>32,403</b>	30,594	<b>33,336</b>	31,401

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**19.3 ENDOWMENT FUNDS**

The endowment fund is established to provide and maintain Caterham School for the provision of education for the children of Ministers, and the other children, in accordance with the objectives and principles for which the school was founded.

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance brought forward 1 August 2024	<b>1,773</b>	1,811	<b>1,773</b>	1,811
Expenditure	<b>(23)</b>	(23)	<b>(23)</b>	(23)
Revaluation loss	-	(45)	-	(45)
Transfer from unrestricted funds	<b>30</b>	30	<b>30</b>	30
Balance carried forward 31 July 2025	<b>1,780</b>	1,773	<b>1,780</b>	1,773

Following the sale of land in Harestone Hill in 1973, it was necessary to make an investment which would replace £62,000 of capital over the ensuing 30 years. Accordingly, by arrangement with the Charity Commissioners, monies have been invested to purchase a 5% Treasury Loan in 2009 and subsequent income arising from this purchase is being invested in the same way as it becomes available. The Charity Commission have confirmed that no further investments are required under this scheme.

Following the sale by the Endowment Fund of the freehold land and buildings in 1995, under a scheme approved by the Charity Commissioners it was agreed to make a grant of £1,500,000 (equivalent to the sale proceeds) to Caterham School. The scheme requires that the same amount be recouped from Caterham School, over a year of 50 years, by the School making annual payments of £30,000 to the Endowment Fund. These yearly amounts are to be invested as permanent endowments of the School.

Under these schemes, the long term investments for the Endowment Fund would be expected to have a minimum value of £962,000 by 31 July 2025 (2024: £932,000).

During the year ended 31 August 2010, the Trustees decided to dispose of all the Endowment Fund investments and to use the released amounts for the construction of a new block of staff flats on a freehold site belonging to the Endowment Fund. Expenditure of £393,000 was incurred on this construction, which was completed in October 2010.

**20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Net income for the year (Per SOFA)	9,266	8,085
Adjustment for:		
Amortisation charges	1	-
Depreciation charges	1,662	1,343
Change in fair value of hedging instrument	(35)	986
Fair value adjustment - Copthorne School Trust	-	(6,338)
Fair value adjustment - The Hawthorns Educational Trust	(9,494)	-
Revaluation and disposal (gain)/loss on investment property	0	45
Revaluation and disposal (gain)/loss on investments	63	(258)
Dividends received	(103)	(146)
Decrease/(Increase) in stock	-	175
(Increase) in debtors	(11,455)	(1,453)
Increase/(Decrease) in creditors	14,790	(1,044)
Interest received	(604)	(578)
Interest on loans	640	676
Non cash assets acquired in merger	2,247	-
Balance carried forward 31 July 2025	<b>6,978</b>	1,493

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**20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS**  
**(Continued)**

	At 1 Aug 2024 £'000	Cash flows £'000	Other non cash changes £'000	At 31 Jul 2025 £'000
<b>Cash and cash equivalents</b>				
Cash	21,891	(10,444)	-	11,447
	<u>21,891</u>	<u>(10,444)</u>	<u>-</u>	<u>11,447</u>
<b>Borrowings</b>				
Debt due within one year	(10,491)	(12,961)	-	(23,452)
Debt due after one year	(25,831)	(875)	-	(26,706)
	<u>(36,322)</u>	<u>(13,836)</u>	<u>-</u>	<u>(50,158)</u>
<b>Total</b>	<b>(14,431)</b>	<b>(24,280)</b>	<b>-</b>	<b>(38,711)</b>

	At 1 Aug 2023 £'000	Cash flows £'000	Other non cash changes £'000	At 31 Jul 2024 £'000
<b>Cash and cash equivalents</b>				
Cash	14,775	7116	-	21,891
	<u>14,775</u>	<u>7,116</u>	<u>-</u>	<u>21,891</u>
<b>Borrowings</b>				
Debt due within one year	(7,047)	(3,444)	-	(10,491)
Debt due after one year	(21,227)	(4,604)	-	(25,831)
	<u>(28,274)</u>	<u>(8,048)</u>	<u>-</u>	<u>(36,322)</u>
<b>Total</b>	<b>(13,499)</b>	<b>(932)</b>	<b>-</b>	<b>(14,431)</b>

**21. OPERATING LEASE COMMITMENTS - Group and School**

The School had the following commitments under non-cancellable operating leases for plant and machinery:

	<b>Group</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Operating lease commitments:				
Within 1 year	227	336	216	<b>335</b>
Within 2 - 5 years	238	286	233	<b>282</b>
<b>Total restricted funds</b>	<b>465</b>	<b>622</b>	<b>449</b>	<b>617</b>

**22. CAPITAL COMMITMENTS - Group and School**

At the year end the School had a capital commitment of £969K (2024: £96K).

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**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Endowment fund	Group 2025 £'000	School 2025 £'000
	£'000	£'000	£'000	£'000	£'000
Intangible assets	22	-	-	22	-
Tangible assets	51,704	6,678	801	59,183	43,066
Investment property	-	-	979	979	979
Investments	-	4,203	-	4,203	4,203
Net current assets	4,529	9,336	-	13,865	13,681
Long term liabilities	(23,852)	-	-	(23,852)	(20,829)
	<b>32,403</b>	<b>20,217</b>	<b>1,780</b>	<b>54,400</b>	<b>41,100</b>

	Unrestricted funds	Restricted funds	Endowment fund	Group 2024 £'000	School 2024 £'000
	£'000	£'000	£'000	£'000	£'000
Intangible assets	-	-	-	-	-
Tangible assets	41,866	6,678	798	49,342	42,785
Investment property	-	-	975	975	975
Investments	-	4,307	-	4,307	4,307
Net current assets	11,740	1,782	-	13,522	13,367
Long term liabilities	(23,012)	-	-	(23,012)	(22,532)
	<b>30,594</b>	<b>12,767</b>	<b>1,773</b>	<b>45,134</b>	<b>38,902</b>

**24. PENSION SCHEMES**

**Caterham School**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,382,541 (2024: £2,041,000), at the year end £Nil (2024: £269,000) was accrued in respect of contributions into the 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 March 2024, 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%.

The 31 March 2020 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, they applied in March 2023.

During the year, the School embarked on a phased withdrawal from the TPS. From 1 October 2024, the School established a defined contribution scheme, administered by Aviva, known as the Aviva Pension Trust for Independent Schools ("APTIS"). From this date, all new teaching staff who join the School will only be able to join the APTIS scheme. Current teachers can choose to move from the TPS to the APTIS scheme, however, the TPS remains available to existing staff. Existing teachers who chose to move from the Scheme to APTIS will not be able to rejoin the TPS at Caterham School.

**CATERHAM SCHOOL**  
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**24. PENSION SCHEMES (Continued)**

The total employer contribution to APTIS will be a maximum of 24%. This employer contribution can be taken flexibly between pension and salary.

The School also operates a defined contribution pension scheme for bursarial staff. This is a money purchase group personal pension scheme managed by Legal and General. Members of the scheme pay a minimum of 4% of their pensionable salary into the scheme. The employer contributes 10%. Members may contract to exchange salary for a higher pension contribution. Employer pension contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due.

Employer contributions to defined contribution schemes in the year amounted to £1.065m (2024: £443K). At 31 July 2025 there were £Nil (2024: £Nil) accrued pension contributions.

**Copthorne School Trust Limited**

The school runs defined contribution personal pension schemes for those members of staff not entitled to join the defined contribution teacher's scheme: Aviva Pensions Trust for Independent Schools (APTIS). The net assets of the schemes are each held separately from those of the school in independently administered funds.

The School's contributions to these schemes amounted to £256,779 (2024: £189K) and there were no contributions due at the year end.

Contributions in respect of the school's defined contribution pension schemes are charged to the income and expenditure account for the period in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the period are shown as either accruals or prepayments at the period end.

The school participates in the Independent Schools' Pension Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the school is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the school has agreed to a deficit funding arrangement the school recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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**24. PENSION SCHEMES (Continued)**

The School is required to pay £7,588 per annum from 1 September 2023, increasing 3% each year, for the next 10 years until 30 June 2032. The provision held for the present value of the contributions as at 31 July 2025 is £124,937 (2024: £59,547).

There will be a review of progress at the next valuation.

**The Hawthorns Educational Trust Limited**

The School also participates in the Teachers' Pension Scheme (The TPS) for its teaching staff. The pension charge for the period 1 January - 31 July 2025 includes contributions payable to the TPS of £264,922 and at the year end £Nil was accrued in respect of contributions to the Scheme.

The School also operates a defined contribution pension scheme for non TPS staff. The pension charge for the period 1 January - 31 July 2025 includes contributions payable to this scheme of £178,080 and at the year end £Nil was accrued in respect of contributions to this scheme. Teachers that joined the school from September 2022 are part of this scheme, as the school introduced a phased withdrawal from the Teachers' Pension Scheme.

**25. EXCEPTIONAL ITEM**

On 1 January 2025 Caterham School became the sole member of The Hawthorns Educational Trust Ltd, an incorporated charity limited by guarantee, incorporated in England and Wales, Company number 00949504 and charity number 312067. On that date, The Hawthorns Educational Trust Ltd transferred all of its trade and net assets to Caterham School.

	Book value £'000	Fair value £'000
Cash and cash equivalent	1,244	1,244
Freehold land and buildings	9,447	9,447
Plant and equipment	354	354
Current assets	2,293	2,293
Current liabilities	(6,091)	(6,091)
<b>Current net assets</b>	<b>7,247</b>	<b>7,247</b>

**Comparative transactions**

On 1 February 2024 Caterham School became the sole member of Copthorne School Trust Limited, an incorporated charity limited by guarantee, incorporated in England and Wales, Company number 01239211 and charity number 270757. On that date, Copthorne School Trust Limited transferred all of its trade and net assets to Caterham School.

	Book value £'000	Fair value £'000
Cash and cash equivalent	757	757
Freehold land and buildings	2,536	6,500
Plant and equipment	178	178
Current assets	249	249
Current liabilities	(645)	(645)
<b>Current net assets</b>	<b>3,075</b>	<b>7,039</b>

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**26. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE FOR THE YEAR ENDED 31 JULY 2024**

Income and Endowments	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>2024 £'000</b>
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees receivable		28,754	-	-	28,754
Other educational income		2,811	-	-	2,811
<b>Other trading activities</b>					
Other trading income		1,137	-	-	1,137
<b>Investments</b>					
Investment income		595	146	-	741
<b>Donations and legacies</b>					
Grants and donations		134	274	-	408
<b>Exceptional item</b>		-	7,039	-	7,039
<b>Total income</b>		<u>33,431</u>	<u>7,459</u>	<u>-</u>	<u>40,890</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Trading expenditure		747	-	-	747
Investment management costs		-	26	-	26
<b>Total non educational costs</b>		<u>747</u>	<u>26</u>	<u>-</u>	<u>773</u>
<b>Charitable activities</b>					
Education		31,108	145	23	31,276
<b>Total expenditure</b>		<u>31,855</u>	<u>171</u>	<u>23</u>	<u>32,049</u>
<b>Net income</b>		1,576	7,288	(23)	8,841
Net gains/losses on investments		-	275	(45)	230
Transfers between funds		(14)	(16)	30	-
Net incoming resources before other recognised gains and losses		1,562	7,547	(38)	9,071
Change in value of hedging instrument		(986)	-	-	(986)
Net movement in funds for the year		<u>576</u>	<u>7,547</u>	<u>(38)</u>	<u>8,085</u>
Fund balances brought forward 1 August 2023		30,018	5,220	1,811	37,049
<b>Fund balances carried forward 31 July 2024</b>		<u><b>30,594</b></u>	<u><b>12,767</b></u>	<u><b>1,773</b></u>	<u><b>45,134</b></u>

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

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**27. RELATED PARTY TRANSACTIONS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Transactions with subsidiaries during the year were:		
Balance owed by Caterham School Trading Ltd	-	51
	<hr/>	<hr/>
Balance owed by Caterham School Enterprises Ltd	-	9
	<hr/>	<hr/>
Balance owed by Sphinx AI Ltd	13	3
	<hr/>	<hr/>
Balance owed by Copthorne School Trust	443	26
	<hr/>	<hr/>
Balance owed to Caterham School International Ltd	-	62
	<hr/>	<hr/>
Balance owed to The Hawthorns Educational Trust Ltd	4	-
	<hr/>	<hr/>