

Registered number: 06113565  
Charity number: 1120608

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Directors of the Stephen Perse Foundation (“the School”) are the Directors and members of the Company and trustees of the Charity, and have all served in office throughout the financial year except where indicated.

The total number of elected Governors comprises 19 co-opted Governors and up to four nominated Governors. Nominations are subject to approval by the Board.

The Governors serving during the year and since the year end were as follows:

Co-opted Governors

Ms L Abell (appointed October 2023)	Ms J Magee (appointed October 2023)
Mr R Anderson	Dr V Mills (resigned December 2023)
Ms L Bramwell	Mr J Onions (appointed May 2024)
Mr P V E Beastall	Ms S M Russo
Dr R M Brookes (appointed May 2024)	Prof A F Routh
Dr V Christou (resigned April 2024)	Dr N Segaren (appointed February 2024)
Ms AM Clarke (appointed May 2024)	Dr H Shercliff (resigned September 2024)
Mr M B Datta	Ms R N J Thomas (appointed May 2024)
Ms J M Farrimond	Mr S Thorley
Prof R D Foale	Mr S J Topel
Mr D Gill (resigned June 2024)	Mr M I H Windmill (appointed January 2024)

Governors nominated by the following bodies:

Gonville & Caius College	Prof A Routh
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Senior Management - Officers and members of the Operational and Educational Executive Team:

Principal	Mr R Girvan
Interim Chief Financial Officer	Ms V Barratt (resigned October 2023)
Chief Financial and Operating Officer	Ms S Bonnett (appointed October 2023)
Executive Director	Ms H Hall
Head of 11-18	Mr S Ward
Senior Deputy Head of 11-18	Ms A Jones
Head of Junior School, Cambridge	Mr D Hewlett

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Head of Dame Bradbury's	Mr J McCaughran
Head of Early Years Foundation Stage	Ms S Holyoake
Director of Educational Strategy (5-11)	Ms A Heywood
Chief Compliance Officer and General Legal Counsel	Ms S North
Chief Information Officer	Mr A Brett (promoted April 2024)

<b>Company registered number</b>	06113565
<b>Charity registered number</b>	1120608
<b>Registered office</b>	Union Road Cambridge CB2 1HF
<b>Company secretary</b>	Ms D Leggoe
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3BU
<b>Investment Advisors</b>	Evelyn Partners 25 Moorgate London EC2R 6AY

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## THE STEPHEN PERSE FOUNDATION

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### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1. ABOUT THE STEPHEN PERSE FOUNDATION

##### 1.1 Charitable Objects

The Stephen Perse Foundation ("the School") is a company limited by guarantee governed by its Memorandum of Association dated 8 February 2011 and its Articles of Association dated 4 April 2023.

The object of the Charity is the advancement of education by the provision and conduct of the schools collectively known as The Stephen Perse Foundation (howsoever these shall be known from time to time) and by ancillary or incidental educational activities and any other associated activities for the benefit of the community as a whole.

In the furtherance of these aims, the Governors of the School, as the Charity Trustees, have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The Foundation achieves its charitable objectives through the provision of schools and nurseries in Cambridge and Saffron Walden for children and young people aged between 1 and 18+. The mission is to educate and inspire the contributors to tomorrow's world: intelligent young people with the creativity, compassion, confidence and conviction to question, evaluate and improve society.

##### 1.2 Principal Activities

The School is a group of co-educational independent schools based in Cambridge and Saffron Walden. There are over 440 staff and over 1,600 pupils from Early Years Foundation Stage to Sixth Form.

During the year, the educational activities of the School were provided across the following sites: Stephen Perse Cambridge, consisting of a nursery in Madingley on the outskirts of Cambridge; and two nurseries, a junior school, a senior school and a sixth form in central Cambridge, and Dame Bradbury's consisting of a nursery and a junior school in Saffron Walden.

The majority of the pupils are day pupils, but there are about 60 international boarding students across the two years of Sixth Form.

##### 1.3 Public Benefit

The Founder, Dr Stephen Perse, born in 1548, was an academic and philanthropist who believed that education should be a right, rather than a privilege, open to those with ability and potential rather than dependent on income.

During the year 253 individual students benefited from means tested bursaries and from scholarships to the value of £2.6m, representing 7.8% of gross fees, and of whom 43 received 100% bursaries or scholarships (2022-23: 157 students received bursaries and scholarships totalling £1.1m, representing 3.9% of gross fees and of whom 17 received 100% bursaries or scholarships).

We continue to work with North Cambridge Academy to widen participation and improve opportunity through the provision of 100% sixth form bursaries to 4 students (2022-23: 7). This would not have been possible without the continued and much valued support of Costello Medical; our three-way partnership is used as a best practice case study by Cambridge 2030 to encourage similar collaborations.

We aim to develop a sense of responsibility and consideration amongst our pupils for others less fortunate and during the year funds have been raised for many local causes including Addenbrooke's Charitable Trust, Blue

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Smile, British Heart Foundation, Cambridge Wildlife Rescue Centre, Centre 33, East Anglian Air Ambulance Service, Oxfam, Red Cross, Save the Children, Wintercomfort and Wood Green Charity.

Older students volunteer in the local community as part of the Duke of Edinburgh Award scheme; they assist at libraries and food banks and act as Young Leaders with Beavers, Cubs and Scout groups.

During the year the School donated surplus equipment to support access to education, this included iPads to Cambridge Youth Panel to distribute to local schools and young people lacking digital access to educational resources, iPads to the Rama Foundation for its education and health programmes in India, and over 1000 science textbooks to Books2Africa.

Our facilities are open to the local community free of charge for events such as a weekly parent and toddler group at Dame Bradbury's, hosting sports events for local state schools. Accuro, a small local charity which empowers people with a disability in West Essex to feel less isolated, more confident, independent, happy and fulfilled, uses our sports facilities on a regular basis. Our Senior School and Sixth Form organised and hosted the annual Cambridge Model UN event, 'Striving for Harmony and Solidarity in an Unpredictable World' with participants from across the UK and abroad.

Our staff and students work in partnership with their counterparts at North Cambridge Academy especially in French, German and Maths, providing teaching support and enrichment activities and opportunities for students and staff to learn and develop together.

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are responsible for the overall strategic management and control of the School. The full Governing Body meets four times per year.

The work of implementing most of their policies is carried out by members of the sub committees of Finance and General Purposes, Personnel and Employment, Remuneration, Buildings and Infrastructure, Charitable Development and External Relations, Investments and Risk Management.

All trustees give of their time freely and no remuneration nor expenses were paid in the year (2023: £nil).

### Appointment of Governors

Under the Articles of Association, the Governors may admit as a member of the Charity any individual or organisation approved by the Governors, who is interested in promoting the object of the Charity, consents to act as a Governor, applies in the form required by the Governors, and signs the register of members or consents in writing to become a member. There are currently 19 members each of whom agree to contribute £1 in the event of the Charity winding up.

Rights to nominate a governor are vested under the Charity's Articles in four Cambridge Colleges, namely Girton, Gonville and Caius, Newnham and St John's Colleges, although none of the Colleges currently exercise such right. The Governors may by resolution co-opt up to 16 Governors such resolution to be passed at a meeting at which not less than 21 days' notice has been given. At each meeting the Governors consider the skills composition of the Governing Body and review applications for co-opted membership.

The Governors serve in office for a term of three years and thereafter may be appointed for a further two consecutive terms. A Governor who has served three consecutive terms in office may be reappointed for further periods of three years, but only by resolution of not less than two thirds of the Governors present and voting at the meeting. The Governors annually elect one of their number to be Chairman of the Governors and such person may be re-elected in subsequent years.

New governors are provided with induction meetings and familiarisation visits and have the opportunity to

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attend the Association of Governing Bodies of Independent Schools (AGBIS) training seminars for newly appointed governors.

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

Key Management Personnel

The Governors consider that they, together with the Operational and Educational Executive Team comprise the Key Management Personnel.

In 2023-24 the Operational and Educational Executive Team comprised of the Principal, Chief Financial and Operating Officer, Executive Director, Head of 11-18, Senior Deputy Head of 11-18, Head of Junior School, Cambridge, Head of Dame Bradbury's, Director of Educational Strategy and the Chief Compliance Officer and General Legal Counsel. The capacity of the Operational and Educational Executive Team was further augmented by the addition of the Chief Information Officer in April 2024.

The pay and remuneration of the Operational and Executive Team is set by the Remuneration Committee, ratified by the Governing Body and is kept under annual review.

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3. REVIEW OF OPERATIONS

3.1 Student Numbers

	Number of students in 2023-24 (as at June 2024)
Sixth Form	221
Senior School	691
Junior Schools	481
Early Years Foundation Stage (including Reception)	289
<b>Total</b>	<b>1,682</b>

3.2 Student Support

Level of Fee Remission (bursaries, financial assistance and scholarships)	Number
100%	43
50% to 99%	88
25% to 49%	42
Up to 24%	92
Hardship awards	2
<b>Total</b>	<b>267</b>

Alongside the ongoing support which the Stephen Perse provides for bursaries and financial assistance, the scholarships programme was enhanced from September 2023. This strategic move aims to reward and retain our most able students, enabling them to remain in the school rather than take up places at other local schools, particularly at key transition points (Year 11 to Year 12, Year 8 to Year 9 and Year 6 to Year 7) and attract exceptional external candidates. The aim is to enhance academic achievement and foster a supportive, accessible learning environment, in keeping with our mission of educating and inspiring the contributors to tomorrow’s world, and our vision of providing an outstanding educational experience that champions equality, diversity, and inclusivity.



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3.3 Academic Achievements

GCSE / iGCSE Results:

Grade	2022-23	2023-24
GCSEs grade the top score of 9	26.9%	30.4%
GCSEs graded 8 or 9	49.9%	53.5%
GCSE Graded 7, 8 or 9	71.2%	72.1%
Students achieving at least 8 GCSEs at grade 9	11.7%	13.1%

The GCSE results demonstrate significant improvement, especially among male students.

A Level (or IB equivalent) results:

Grade	2022-23	2023-24
Grades A* (or IB equivalent)	21.9%	20.3%
Grades A* - A (or IB equivalent)	58.0%	48.8%
Grades A* - B (or IB equivalent)	78.1%	75.3%
Grades A* - C (or IB equivalent)	91.4%	87.1%
Students achieving at least 3 subjects at A* or A grade (or IB equivalent)	37.5%	30.8%

Our A Level results aligned with the expectations for this year’s cohort, and we anticipate even greater achievements from our future cohorts.

3.4 Leavers’ Destinations

In 2023-24, 89 Year 13 students successfully completed their sixth form studies at the School and 83 applied to university in either the UK, abroad or both. Of these, 79 gained admission to prestigious universities both in the UK and overseas, including Oxford, UCL, Kings, Bath, Manchester, and Imperial. More than half were accepted to their firm-choice universities. The leavers' chosen fields of study spanned a wide range, including Mathematics, Aeronautics and Astronautics, Medicine, Law, Classics, and Engineering. We additionally saw students pursue alternative paths such as apprenticeships, gap year and foundation courses.

Upon leaving the School, students are eligible to become members of the Stephen Perse Guild, a community that fosters lifelong connections and engagement. Guild members have the opportunity to attend exclusive events, receive updates from the School, and apply their skills and successes to mentor and support current students.

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#### 3.5 Pastoral and SEND Support

The School is committed to fostering a supportive, inclusive learning environment where all students can thrive academically and socially. We serve 129 students identified as having Special Educational Needs and Disabilities (SEND), with an additional 89 requiring Additional Provision or Curriculum Adjustments (APOCA).

Our Early Years setting employs a key person system, assigning each child a dedicated staff member to address their emotional and social needs. There is an Early Years SENCo to support the key persons and Early Years teachers in ensuring all children have equal opportunity. An Inclusion Specialist in the Junior School facilitates a smooth transition from Reception to the Junior School.

In our Junior Schools, 11 trained Youth Mental Health First Aiders provided support to 39 children in 2023-24. The addition of Emotional Literacy Support Assistants and a therapy dog has enhanced our Wellbeing team. Furthermore, we have expanded our Inclusion Team to ensure accessible lessons for all students to help them reach their full academic potential.

The Senior School and Sixth Form prioritise pastoral care through a comprehensive system involving Form Tutors, Heads and Assistant Heads of Years, a School Nurse, in-house Counsellors and a wellbeing dog, as well as a dedicated SEND team. Students receive personalised attention, academic guidance, and emotional support through these various channels. Our small size-fee and strong sense of community ensure that every student's needs are met, fostering a supportive and nurturing environment.

With the dedicated support of our SEND team, four SEND students achieved a GCSE mean points score at or above 8.0, and eight attained a mean points score at or above 7.0. At A Level, one SEND student earned four As, two achieved four A/A\*s, and one achieved three A/A\*s.

#### 3.6 Safeguarding

The Local Authority Safeguarding Team conducted an annual review of the school's safeguarding systems in April, 2024. The independent review and assessment has provided valuable insights and recommendations to further strengthen our school's safeguarding practices. Aligned with the statutory requirements under Keeping Children Safe in Education 2024, the review highlighted areas for improvement while also acknowledging our existing strengths.

In response to the recommendations, the school has committed to specific actions to further enhance Safeguarding which is a fundamental priority. These include increasing the number and capacity of safeguarding governors to enhance governance, increasing the number of structured school governor visits with opportunities for direct pupil engagement, and developing a governor visit guidance document to ensure consistent and effective safeguarding oversight.

These initiatives are part of a broader commitment to continuous improvement in safeguarding. By strengthening our governance structures, fostering a culture of open communication, and prioritising pupil safety, we aim to create a more robust and effective safeguarding environment for all members of our school community.

#### 3.7 Environmental sustainability

The Stephen Perse has continued to work to reduce its environmental impact and improve operational efficiencies to reduce operational associated emissions. During the summer of 2023, the School engaged a Cambridge based Mechanical and Electrical engineering consultancy to develop a Decarbonisation Strategy. Energy efficiency actions which were identified for implementation in 2022-23 have addressed the operational use of energy consumption, specifically:

- Changing the operating schedule of heating the estate (reducing the on/off times)

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- Reducing the ‘set-temperatures’ of buildings (reducing the *heating* ambient temperature)
- Ensuring that plant rooms and boiler equipment were adjusted to operate as efficiently as possible (ensuring condensing boilers were set appropriately, ensuring weather compensators were connected and working, and insulating primary pipe-work where appropriate)

The Stephen Perse utilised the methodology as established by the [GHG Reporting Protocol - Corporate Standard](#) to report on the emissions, which are defined under three different scopes by the GHG Protocol. In addition:

- The Department for Energy Security & Net Zero (formally the BEIS) conversion factors were utilised to calculate exact emissions; applying the 2022 dataset to the April 2022-March 2023 data, and the 2023 dataset to the September 2023-August 2024 data.
- The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil as recommended for the sector.
- Scope 2 emissions from purchased electricity were calculated using *location-based* and not market-based emissions data; to note, all electricity used by The School is certified either ‘Net-zero’ or ‘Carbon-free’.

Additionally, in a constant drive to improve reporting and reduce the environmental impact of the School, two significant changes of note have been made to the 2023-24 report:

- The organisation has adjusted the environmental reporting schedule from the tax year period of April to March (as reported in previously), to September to August to align with the financial and academic calendar. For comparability, both periods have been shown in the tables below, with the prior year period for reference.
- In line with the recommended SECR reporting best practice, and to account for electricity emissions fully, the School will account for the Transmission and Distribution loss associated with all purchased electricity.

The initial actions undertaken from the School's Decarbonisation Strategy have yielded significant results. As demonstrated in the tables below, our energy consumption and associated emissions (Scopes 1, 2, and 3) have been substantially reduced.

Emissions (Tonnes CO2e)		Apr 2022 / Mar 2023	Sep 2022 / Aug 2023	Apr 2023 / Mar 2024	Sep 2023 / Aug 2024
Scope 1	Burning Oil (for Heating / Hot Water)	69	59	53	46
Scope 1	Combustion of Gas (for Heating / Hot Water)	440	436	331	330
Scope 1	Combustion of fuel for Transport Purposes	46	44	39	37
Scope 2	Purchased Electricity (for premises)	263	281	267	263
Scope 3	Business related travel (mileage claims)	3	3	3	2.27
Scope 3	Transmission & Distribution UK Electricity Network)	n/a	24	n/a	23.25
Total CO2e Emissions (tonnes)		822	848	693	702
Intensity Ratio (tonnes CO2e per pupil)		0.500	0.516	0.412	0.417
Change vs prior year				-17.6%	-19.2%

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<b>Energy Consumption (kWh)</b>		<b>Apr 2022 / Mar 2023</b>	<b>Sep 2022 / Aug 2023</b>	<b>Apr 2023 / Mar 2024</b>	<b>Sep 2023 / Aug 2024</b>
Scope 1	Burning Oil (for Heating / Hot Water)	281,090	236,525	212,090	188,301
Scope 1	Combustion of Gas (for Heating / Hot Water)	2,446,644	2,422,814	1,838,488	1,804,351
Scope 1	Combustion of fuel for Transport Purposes	177,936	184,673	163,501	154,762
Scope 2	Purchased Electricity (for premises)	1,358,575	1,359,124	1,287,384	1,270,557
Scope 3	Business related travel (mileage claims)	n/a	n/a	n/a	n/a
Scope 3	Transmission & Distribution UK Electricity Network)	n/a	n/a	n/a	n/a
<b>Total Energy Consumption (kWh)</b>		<b>4,264,245</b>	<b>4,203,136</b>	<b>3,501,463</b>	<b>3,417,971</b>
<b>Intensity Ratio (kWh per pupil)</b>		<b>2,595</b>	<b>2,558</b>	<b>2,082</b>	<b>2,032</b>
<b>Change vs prior year</b>				<b>-19.8%</b>	<b>-20.6%</b>

Notably, The School has reduced total CO<sub>2</sub>e emissions by 146 tonnes between the academic years 2023-24 (Sep to Aug), or approximately 17%. The total energy consumption as recorded by kWh has reduced by 18%. This overall reduction has rippled through other metrics - the reduction in kWhs per individual student, which is a significant indicator of overall energy efficiency, indicates that energy consumption has decreased significantly per student as a result of the energy efficiency measures undertaken.

In addition to the recommended changes already undertaken, the School has initiated its first major capital expenditure decarbonisation project over the summer of 2024; removing an old inefficient gas boiler at the Vellacott Building (which hosts the EYFS setting at the Dame Bradbury's Junior School) and replacing with an air source heat pump. Other works undertaken at Dame Bradbury's included the installation of point of use electrified hot water systems, and the removal of the ageing oil boilers; replaced by modern condensing gas boilers. As a result of this investment, it is anticipated that the School will see significant energy efficient improvements through a further reduction in CO<sub>2</sub>e emissions, and reductions in the amount of kWhs consumed over the upcoming 2024-25 academic year.

In other areas related to environmental sustainability, the School has developed relationships and agreements with other independent schools in the local area to permit students of those schools to travel on Stephen Perse provided transport. Although in its infancy (bookings opened in the Summer of 2024), it is anticipated that increased levels of shared-ridership will occur and result in fewer independent school related car journeys into the centre of Cambridge.

### 3.8 Engagement with employees

The School continues to place high emphasis in mutually beneficial relationships with its staff, whom it regards as essential to the School's success.

Induction training is provided for new staff and there is a well established system for regular communication including departmental meetings, email updates, formal and informal staff presentations and in-service training.

The Staff Consultative Committee (SCC) meets 5 times per year and is a forum for all staff to raise employment matters, through staff representatives, from across the School, for discussion and resolution. Three Governors attend SCC, and one of them Chairs the meeting. Members of the Executive also attend the meeting to respond to the matters raised.

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#### 3.9 Equality, Diversity and Inclusion (EDI)

The School is committed to providing equality of opportunity and promotion of tolerance and understanding within an inclusive environment where everyone within our community is respected and valued and feels empowered and supported to work, study, lead and contribute.

The Equality, Diversity and Inclusion working group is working to ensure our policies and practice underpin these aims.

#### 3.10 Donations and Fundraising

The School's fundraising efforts are primarily directed at raising money from alumni, parents and other supporters through major gifts, regular giving and legacies. Our current fundraising priorities are the Guild Opportunities Fund and our North Cambridge Academy Sixth Form bursaries.

The Guild Opportunities Fund supports current and future students in accessing the full benefits of a Stephen Perse education and the enhanced opportunities that this enables, thanks to the generosity of Guild members and friends. Grants are directed to remove barriers of cost for eligible students in line with our vision of an outstanding educational environment that:

- fosters modern scholarship through exceptional teaching and a dynamic, flexible and rigorous academic curriculum;
- provides outstanding breadth of opportunity and quality of experience through a rich and varied co-curriculum;
- nurtures and celebrates individuality, wellbeing, personal development, and contribution to the growth of others, through superb pastoral care, social and emotional education, and learning support; and
- champions and models equality, diversity and inclusivity, and social and environmental responsibility with a global outlook.

Our partnership with North Cambridge Academy (NCA) includes offering fully funded Sixth Form places to NCA alumni (NCA is a Year 7-11 school) and began in 2019 with three places per year. In response to the global pandemic in 2020, we were keen to increase our support and the impact that we could make within our community and doubled this offer to six places each year. We are tremendously grateful to our partners at Costello Medical for their multi-year and ongoing support for this programme. Our three-way partnership is used as a best-practice case study by Cambridge 2030 to encourage further partnerships between companies and schools in the independent and state sectors to provide better educational opportunities and outcomes for able young people, regardless of their family circumstances. Our NCA-Stephen Perse Cambridge alumni have gone on to a wide range of university courses, their preferred post-sixth form option, reading subjects including Astrophysics, Maritime Engineering, Psychology and Biochemistry.

#### 3.11 Data handling

The School has implemented robust data protection measures to ensure compliance with relevant legislation and regulations. The Chief Compliance Officer (CCO) is appointed as the School's Data Compliance Officer with overall responsibility for ensuring compliance with the School's statutory obligations, overseeing our data protection practices and providing guidance to staff. The School's data protection policies and procedures are regularly reviewed and updated to reflect changes in legal requirements and best practices. The School has also implemented technical and organisational measures to protect personal data from unauthorised access, disclosure, alteration, or loss.

The CCO provides a data protection report to the Risk Management Committee on a termly basis.

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#### 4. REVIEW OF FINANCIAL PERFORMANCE

##### 4.1 Balance Sheet

At the balance sheet date of 31 August 2024, the School had funds totalling £25.4 million (2023: £26.8 million) of which Unrestricted Funds amounted to £23.7 million (2023: £25.0 million), Restricted Funds amounted to £0.314 million (2023: £0.394 million) and Endowed Funds amounted to £1.4 million (2023: £1.4m).

Unrestricted Funds comprise the designated fixed asset fund, the pension reserve and the general funds. Restricted Funds are identified separately and their use is restricted in accordance with the wishes of the original donors in categories as detailed in note 21. Such funds are maintained as part of the School's investment portfolio. Endowment Funds are made up of a permanent endowment fund representing the Dame Bradbury's Land Charity and the endowed bursary funds.

A review of the Fixed Asset Register and depreciation policy led to adjustments to ensure asset accuracy and consistent depreciation. These non-cash adjustments, including write off of some fixed assets, were a driver in the reduction of the tangible fixed asset value to £33.0 million (2023: £36.4 million).

The School maintains a 10 year fixed term loan with Lloyds Bank Plc, initiated in May 2022 and maturing in February 2032. Quarterly repayments of £251,250 were made in accordance with the loan agreement. To mitigate the interest rate risk, the School entered into an interest rate swap with Lloyds Bank plc, effective February 2022 and expiring in May 2031. Due to a decline in interest rates underlying the valuation of the swap as at 31 August 2024, the swap resulted in a net loss (non-cash) of £0.526 million (2023: gain of £0.744 million).

To optimise cash management, the School has implemented a strategy to invest surplus funds beyond immediate operational requirements. This proactive approach has led to a growth in the School's investment portfolio to £10.7 million (2023: £1.9 million).

The levels of cash at bank and in hand as at 31 August 2024 are £9.6 million (2023: £6.6 million). This rise is primarily due to change in the parent contract requiring earlier payment of Autumn Term fees, and a growing number of parents choosing to pay school fees for a year or more in advance. Consequently both current and long term creditors increased. Creditors falling due within one year rose to £14.5 million (2023: £7.5 million) reflecting the timing of Autumn Term fee payments, and fees paid in advance for 2024-25. Creditors falling due after more than one year increased to £15.2 million (2023: £13.1 million) primarily driven by advanced fee payments, partially offset by loan repayments of £1.0 million (2023: £1.0 million).

##### 4.2 Statement of Financial Activity (SOFA)

The total net movement in funds for the year ended 31 August 2024 was a negative movement of £1.43 million (2023: positive movement of £1.47 million). This reflects non-cash adjustments for impairment (£1.6 million) and updates to the fixed asset register (£1.4 million).

The net income before interest, depreciation, amortisation and the extraordinary non-cash fixed asset adjustment, was £4.6 million (2023: £3.5 million).

##### 4.2.1 Income

Total income and endowments was £33.4 million in the year to 31 August 2024 (2023: £30.4 million). The primary source of income are the charitable activities of £32.5 million (2023: 29.8 million), comprising gross fees less bursaries, scholarships and other fee rebates along with other associated income.

During the year the scholarship programme was enhanced, primarily focusing on increasing the number and value of scholarships for the Sixth Form, with a smaller increase in those awarded in the Senior School entry

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## THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

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### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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point years, Year 7 and Year 9. Evidence from the first two years of implementation indicates that this is having a positive impact on student numbers and academic attainment. The total value of rebates including bursaries, scholarships, staff discount and early settlement discounts was £2.9 million (2023: £1.4 million).

Donations and legacies income increased to £339,122 (2023: £282,417). The increase was driven by the generous donation of a grand piano with a value of £111,500.

The School is extremely grateful for the donations and legacies it receives as they support the School to offer bursaries and financial assistance, and to provide high quality education to its students to deliver its charitable purpose.

#### 4.2.2 Expenditure

Expenditure on charitable activities has increased to £34.3 million (2023: £29.4 million). Of the increase, £3.0 million is attributable to the one-off non cash adjustments for impairment (£1.6 million) and loss on disposal of fixed assets (£1.4 million).

The most significant item of charitable expenditure is staff costs. In the year to 31 August 2024, total staff costs were £18.0 million (2023: 16.1 million).

Other expenditure also includes the fixed rate loan interest of £0.99 million (2023: £0.91 million) which is partially offset by the interest receivable on the interest rate swap of £0.267 million (2023: £0.115 million).

#### 4.3 Investments

Under the Articles of Association, the Charity has the power to invest in funds in any manner, but to invest only after obtaining such advice from a financial expert as the Governors consider necessary and having regard to the suitability of investments and the need for diversification.

As noted above, to optimise cash management, the School has implemented a strategy to invest surplus funds beyond immediate operational requirements. This proactive approach has partially driven the increase in net gain on investments to £0.341 million (2023: net loss of £0.037 million).

#### 4.4 Reserves

The School's Reserves Policy ensures that the College has sufficient financial resources to continue to operate effectively under financially stressed conditions, but also constrains the extent to which reserves are built up from operating surpluses to help maintain inter-generational equity and balance the needs of current and future students.

The greatest risk to the school is a sudden or significant decline in pupil numbers, resulting in a loss of gross fee income that cannot be quickly offset by cost reductions. To mitigate this risk, the school aims to maintain a reserve range of £4.8 million to £7.2 million. This represents approximately 10% of gross fee income for two years / 20% over one year (+/- 20%), providing a financial cushion to absorb potential revenue shortfalls. By building and maintaining this reserve, the school can ensure operational stability and avoid making drastic cuts to expenses during challenging economic times.

On the basis of the definition of free reserves in the Charities SORP, the free reserves of the School, being the total net assets less the fixed asset fund, the restricted fund and the endowment funds show a positive balance of £4.89 million (2023: £3.12 million).

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### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The table below sets out the trend in free reserves over the last five years.

Year ending	Aug 2020 £ million	Aug 2021 £ million	Aug 2022 £ million	Aug 2023 £ million	Aug 2024 £ million
<b>Total Net Assets</b>	<b>17.9</b>	<b>20.9</b>	<b>25.3</b>	<b>26.8</b>	<b>25.4</b>
Less: Fixed Asset Fund	-16.7	-18.0	-18.6	-21.9	-18.9
Less: Endowment Funds	-1.4	-1.4	-1.4	-1.4	-1.4
Less: Restricted Funds	-0.2	-0.2	-0.2	-0.4	-0.3
<b>Free Reserves</b>	<b>-0.33</b>	<b>1.30</b>	<b>5.10</b>	<b>3.12</b>	<b>4.89</b>

The School recognises the need to maintain and grow the level of free reserves within the target range to support future plans and provide financial stability. To maximise free reserves the School is focusing on: retaining and attracting fee paying students; maximising donations and non-fee income; reducing costs; and, effective use of restricted income.

#### 4.4 Pensions

The School participates in two pension schemes, the Aviva Pension Trust for Independent Schools (APTIS) and the Local Government Pension Scheme (LGPS).

APTIS is a defined contribution scheme administered by trustees in funds independent of the School. LGPS is a defined benefit scheme which is closed to new employees. There are only 3 long-term employees who are members of the LGPS. All other staff, both teachers and professional support staff, are members of APTIS.

The School has not recognised the value of pension assets in excess of pension liabilities being £2,228,000 (2023: £1,859,000) as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.



## THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### 5. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the management of the risks faced by the School. The Governors have approved a framework for the identification, assessment and control of the major risks to which the School is exposed, and these risks are managed by the Operational and Educational Executive. Detailed consideration of risk, in accordance with the School's Risk Management Framework, is delegated to the Risk Subcommittee, which meets termly, and formally reports on the full risk register to the Governing Body on an annual basis. The risk management process and the resulting annual report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

The key controls used by the School include:

- detailed terms of reference together with formal agendas for Subcommittee and Governing Body activity;
- strategic development planning reviewed by the Governing Body;
- comprehensive budgeting and management accounting with regular re-forecasting and annual external financial audit;
- established organisational structure and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- benchmarking the School's academic and operational performance by comparison to benchmarking reports on the independent school sector produced by independent professional firms and by reference to publicly available information;
- vetting procedures as required by law for the protection of the vulnerable;
- appropriate training for Governors and staff.

The principal risks that the Group and the School faces are:

- The most significant risk comes from the current economic and political situation with the **implementation of VAT on independent school fees from 1 January 2025, and the removal of business rate relief for charitable schools from 1 April 2025**. These changes will increase costs for parents and make them unaffordable for some of our families. It is expected that there will be an overall decrease in the size of the independent schools market, and a consequent reduction in pupil numbers within the School. This will also increase competition between schools locally. In mitigation, the School undertakes sensitivity analysis, keeping abreast of developments through professional bodies (ISBA, HMC, AGBIS and ISC); ensures the educational offering and academic results remain attractive to current and prospective fee payers; implements rigorous budgetary and financial control and forecasting, effective marketing, building philanthropic relationships and contingency planning.
- **Retention and recruitment of quality staff** in the context of a national shortage of teachers. In mitigation, the School undertakes regular reviews of all its staff, including their well-being, and maintains an understanding of staff views through staff communication and engagement, training and development and succession planning.
- The **impact of a loss of infrastructure, whether that be access to buildings (e.g. fire), ageing facilities (e.g. failing heating infrastructure at a time of critical need), or a loss of IT systems, including by a cyber-attack**, and the consequent reputational damage. In mitigation, the School undertakes regular tours of inspection of its site including seeking advice from external professionals through extensive condition surveys, and reviews its IT systems including its vulnerability to cyber-attacks.
- **Safeguarding issues arising from employees** because of failures in safer recruitment processes or insufficiencies in training monitoring and induction and the consequent risks to child safety, compliance and reputation. In mitigation the School has a comprehensive safer recruitment, induction and ongoing training programme which is annually implemented and tested.

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### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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- **Failure to be environmentally sustainable** and comply with future sustainability/carbon reduction legislation. In mitigation the School has appointed a Head of Sustainability and engages external consultants to support the School's decarbonisation programme.
- **Increasing travel congestion** impacts on the accessibility of the School. In mitigation the School is working in partnership with other local schools on initiatives to reduce congestion and promote sustainable home to school travel options.

Through the risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated as far as possible. It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

#### 6. PLANS FOR FUTURE PERIODS

The introduction of VAT on independent school fees from January 2025 presents a significant challenge for the independent school sector as a whole. At the Stephen Perse, we see this as an opportunity to innovate and adapt and we remain steadfast in our commitment to providing an exceptional education for our students, even in the face of this change.

We are dedicated to delivering an exceptional education that empowers our students to reach their full potential. By continually enhancing our curriculum, incorporating innovative teaching methodologies and technologies, and prioritising student well-being, we aim to foster a stimulating and supportive learning environment. Our co-curricular program will continue to offer a diverse range of activities that develop students' talents and character.

To attract and retain talented pupils, we are implementing strategic recruitment initiatives and continuously improving the student experience. By focusing on personalised learning, extracurricular activities, and pastoral care, our aim is to continue to create a thriving and inclusive community.

To ensure the long-term financial sustainability of the Foundation, we maintain robust financial management practices. By seeking opportunities to further optimise our resources and explore new fundraising opportunities, we aim to maintain our position as a leading educational institution. We are committed to responsible fee management and will explore every option to limit the financial burden on parents.

We will continue to invest in our staff through ongoing professional development, well-being initiatives, and career development opportunities. By empowering our staff, we ensure that they are equipped to deliver the highest quality education and support services.

We are recognised for our partnership work with the community and this remains a key focus for us. We will actively engage with our community through events, partnerships and volunteer opportunities. By strengthening alumni relationships and supporting bursarial programs, we foster a strong sense of belonging and can ensure that our benefits extend to a wider range of students.

By adapting to the changing landscape of education and remaining committed to our core values, the Stephen Perse Foundation aims to continue providing an exceptional education for generations to come across all its sites both in Cambridge and Saffron Walden.

## THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

### GOVERNOR'S ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### 7. STATEMENT OF GOVERNOR RESPONSIBILITIES

The Governors, who are the trustees and also the directors of the Stephen Perse Foundation for the purpose of company law, are responsible for preparing the Governor Report and financial statements in accordance with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to the auditors

Each of the persons who are Governors at the time the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that the Governor has taken all the steps that ought to have been taken as a Governor or director in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

#### Auditors

The Auditors, Peters, Elworthy & Moore, have indicated their willingness to continue in office.

This Governors Report was approved by the Governing Body of the Stephen Perse Foundation on 5 December 2024 and is signed as authorised on its behalf by:



**Mr Michael Windmill**  
**Chair of the Governing Body**

Date: 5 December 2024

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Stephen Perse Foundation (the 'foundation') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

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**THE STEPHEN PERSE FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the charitable company. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty such as compliance with the Independent School Inspectorate Ofsted; and

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**THE STEPHEN PERSE FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

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

*Kelly Bretherick*

**Kelly Bretherick (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 10 December 2024



**THE STEPHEN PERSE FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	141,379	197,743	-	339,122	285,417
Charitable activities:	5					
Fee income		30,791,299	(274,969)	-	30,516,330	28,226,907
Other educational income		1,845,165	-	-	1,845,165	1,499,628
Other trading activities	6	199,054	-	-	199,054	190,415
Investments	7	414,832	-	-	414,832	214,628
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>33,391,729</b>	<b>(77,226)</b>	<b>-</b>	<b>33,314,503</b>	<b>30,416,995</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8,9	203,376	-	-	203,376	204,218
Charitable activities	10	34,231,964	2,665	27,833	34,262,462	29,389,865
<b>TOTAL EXPENDITURE</b>		<b>34,435,340</b>	<b>(2,665)</b>	<b>27,833</b>	<b>34,465,638</b>	<b>29,594,083</b>
Net gains/(losses) on investments	15	340,759	-	-	340,759	(37,414)
<b>NET INCOME / (EXPENDITURE)</b>		<b>(702,853)</b>	<b>(79,891)</b>	<b>(27,833)</b>	<b>(810,577)</b>	<b>785,498</b>
Transfers between funds	21	(6,762)	-	6,762	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS / (LOSSES)</b>		<b>(709,615)</b>	<b>(79,891)</b>	<b>(21,071)</b>	<b>(810,577)</b>	<b>785,498</b>
<b>OTHER RECOGNISED GAINS / (LOSSES)</b>						
Actuarial (losses)/ gains on defined benefit pension schemes	26	(90,000)	-	-	(90,000)	(57,000)
Other (losses)	19	(526,344)	-	-	(526,344)	744,375

**THE STEPHEN PERSE FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Note</b>					
<b>NET MOVEMENT IN FUNDS</b>	<b><u>(1,325,958)</u></b>	<b><u>(79,891)</u></b>	<b><u>(21,071)</u></b>	<b><u>(1,426,920)</u></b>	<b><u>1,472,873</u></b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	<b>25,030,404</b>	<b>393,776</b>	<b>1,377,562</b>	<b>26,801,742</b>	25,328,869
Net movement in funds	<b>(1,325,958)</b>	<b>(79,891)</b>	<b>(21,071)</b>	<b>(1,426,920)</b>	1,472,873
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>23,704,446</u></b>	<b><u>313,885</u></b>	<b><u>1,356,491</u></b>	<b><u>25,374,822</u></b>	<b><u>26,801,742</u></b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

THE STEPHEN PERSE FOUNDATION  
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SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2024

	Total funds 2024 £	Total funds 2023 £
Income	33,314,503	30,416,995
Gains on investments	(185,585)	706,961
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>33,128,918</b>	<b>31,123,956</b>
Less: Total expenditure	(34,438,005)	(29,566,250)
<b>NET INCOME FOR THE REPORTING PERIOD</b>	<b>(1,309,087)</b>	<b>1,557,706</b>

The notes on pages 29 to 58 form part of these financial statements.

**THE STEPHEN PERSE FOUNDATION**

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**REGISTERED NUMBER: 06113565**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>33,023,590</b>	36,368,991
Investments	15	<b>10,730,408</b>	1,857,497
		<hr/>	<hr/>
		<b>43,753,998</b>	38,226,488
<b>CURRENT ASSETS</b>			
Debtors	16	<b>2,559,257</b>	3,297,689
Cash at bank and in hand		<b>9,575,445</b>	6,619,812
		<hr/>	<hr/>
		<b>12,134,702</b>	9,917,501
Creditors: amounts falling due within one year	17	<b>(14,503,084)</b>	(7,494,483)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>(2,368,382)</b>	2,423,018
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>41,385,617</b>	40,649,506
Creditors: amounts falling due after more than one year	18	<b>(15,207,510)</b>	(13,147,892)
Provisions for liabilities	20	<b>(803,284)</b>	(699,872)
		<hr/>	<hr/>
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<b>25,374,822</b>	26,801,742
Defined benefit pension scheme asset	26	-	-
<b>TOTAL NET ASSETS</b>		<hr/> <b>25,374,822</b> <hr/>	<hr/> <b>26,801,742</b> <hr/>
<b>CHARITY FUNDS</b>			
Endowment funds	21	<b>1,356,491</b>	1,377,562
Restricted funds	21	<b>313,885</b>	393,776
Unrestricted funds	21	<b>23,704,446</b>	25,030,404
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<hr/> <b>25,374,822</b> <hr/>	<hr/> <b>26,801,742</b> <hr/>

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06113565**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Mr M Windmill, Chair**

Date: 5 December 2024

The notes on pages 29 to 58 form part of these financial statements.

**THE STEPHEN PERSE FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	<b>14,487,791</b>	2,795,188
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>414,832</b>	214,628
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		<b>(1,444,328)</b>	(1,298,431)
Net withdrawals from investment portfolio		<b>(8,530,974)</b>	(28,989)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(9,560,470)</b>	(1,112,792)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		<b>(1,005,000)</b>	(1,005,000)
Interest paid		<b>(966,688)</b>	(872,944)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,971,688)</b>	(1,877,944)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>2,955,634</b>	(195,548)
Cash and cash equivalents at the beginning of the year	24	<b>6,619,812</b>	6,815,360
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>9,575,446</b>	6,619,812

The notes on pages 29 to 58 form part of these financial statements

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. GENERAL INFORMATION**

The Foundation is a company limited by guarantee and incorporated in England and Wales. The members of the company are the Governors named in the Trustees' Report. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stephen Perse Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have prepared forecasts to December 2026 and considered the longer term activity of the Foundation. In preparing the forecasts, they have considered any potential implications of the current economic climate and the effect on income. The banking covenants have been reviewed based on the 2024 forecast and the Trustees' are satisfied these will not be breached. Loan finance was renewed in May 2022 and so continued long-term finance has been secured.

Based on their review, the Trustees believe the Foundation will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**2.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are the permanent endowment of the Land Charity (see note 21) which the Foundation is legally required to retain for the benefit of the Foundation. Permanent endowment funds represent funds that the Governors have no power to convert into income and apply them as such without special permission from the Charity Commission.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2.4 INCOME**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

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

Fee income and charges for services and use of premises are accounted for in the period in which the service is provided. Fee income is stated after deducting allowances and bursaries funded from unrestricted and restricted funds.

Interest on funds held on deposit is included when the receipt is probable and the amount can be measured reliably by the Foundation; this is normally upon the bank's notification of the interest/return paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

All expenditure is inclusive of irrecoverable VAT.

All expenses including support costs and governance costs are allocated or apportioned to the



**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

applicable expenditure headings. Apportionments are based on the estimated amounts attributable to that activity in the year. Estimated amounts are based on staff time or apportionment of overheads as appropriate.

**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years. If value of land is separately identifiable, no depreciation is charged
Building improvements	- 10 to 15 years
Long-term leasehold property	- over period of lease
All weather pitch	- 10 years
Furniture	- 4 to 10 years
Computers and equipment	- 4 years
Motor vehicles	- 4 years

Accounting estimates for depreciation were revised during the year ending 31 August 2024.

**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 LIABILITIES**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or

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**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

Derivatives, including interest rate swaps, are not basic financial instruments.

Derivatives are initially recorded at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value of derivatives are recognised in the Statement of Financial Activities in direct cost, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## **2.12 FINANCE LEASES AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Foundation. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## **2.13 OPERATING LEASES**

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

## **2.14 CONTINGENT LIABILITIES**

Bursaries and scholarships are awarded on an annual basis for between one and 3 years for the following academic years. The liability of these awards is dependent upon the recipient accepting the place in the year the award pertains to. These awards are accounted for in the year to which the award relates to but the Foundation discloses the amount to be awarded that is funded from unrestricted funds, restricted funds and future fee income.

## **2.15 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

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## THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2.16 PENSIONS

Retirement benefits to employees of the Foundation are provided by the Local Government Pension Scheme ('LGPS') and formerly by the Teachers' Pension Scheme ('TPS'). These are defined benefit schemes. The Foundation exited the TPS on 31 August 2022.

The LGPS is a funded scheme and the assets are held separately from those of the Foundation in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 2.17 SUBSIDIARY CHARITY

The charity is sole trustee of Dame Johane Bradbury's Land Charity. The assets and associated funds of the charity are included in the financial statements as a result of the Uniting Direction sealed by the Charity Commission on 23 April 2003 and therefore the assets do not form part of the corporate property of the school.

The Land Charity comprises the permanent endowment of the school land and buildings, including all improvement thereto up to 1991. Subsequent improvements paid for out of reserves are accounted for as part of the school's corporate funds in these financial statements in accordance with the trustees' policy of maintaining the distinction between capital and income funds.

### 3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The investments are measured at fair value for financial reporting purposes. Information about the valuation technique is included in accounting policy 2.7.

The present value of the interest rate swap is dependent on the valuation prepared by Lloyds bank.

Critical areas of judgment:

*Useful economic lives of tangible fixed assets*

Depreciation is charged annually based on the management's estimate of economic useful life of the asset per the accounting policies above.

*Provision of fee debtors*

Management consider whether fee debtors are recoverable. Where there is indication that recoverability is unlikely, the amounts are recognised as a provision for bad debts. This assessment required an estimation of likely future cash flows.

*Dilapidation provision*

Costs are anticipated by management to make good the current premises in 2024

**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Re-stated Total funds 2023
	£	£	£	£
Donations	141,379	197,743	<b>339,122</b>	285,417
TOTAL 2023	67,646	217,771	285,417	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Restatement Total funds 2023
	£	£	£	£
Gross school fees	33,157,422		<b>33,157,422</b>	29,263,977
Less scholarships, hardship funding and bursaries	(2,644,980)	(274,969)	<b>(2,919,949)</b>	(1,363,361)
Registration fees	194,567		<b>194,567</b>	262,764
After school fees	84,290		<b>84,290</b>	63,527
Catering income	117,789		<b>117,789</b>	76,246
Other income	1,727,376		<b>1,727,376</b>	1,423,382
	32,636,464	(274,969)	<b>32,361,495</b>	29,726,535
TOTAL 2023	29,726,535	-	29,726,535	

2023: £52,903 has been re-classified to income from Donations to accurately reflect the nature of the income

**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rent and room hire receivable	199,054	<b>199,054</b>	190,415
TOTAL 2023	199,415	190,415	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment income	51,299	<b>51,299</b>	31,208
Interest receivable on interest rate swap	266,534	<b>266,534</b>	115,420
Net interest receivable from pension scheme	97,000	<b>97,000</b>	68,000
	414,832	<b>414,832</b>	214,628
TOTAL 2023	214,628	214,628	

**8. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment management fees	19,146	<b>19,146</b>	8,535
TOTAL 2023	8,535	8,535	

THE STEPHEN PERSE FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

9. EXPENDITURE ON RAISING FUNDS  
COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other	109,726	109,726	52,303
Staff	74,503	74,503	143,380
	<u>184,230</u>	<u>184,230</u>	<u>195,683</u>
TOTAL 2023	<u>195,683</u>	<u>195,683</u>	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES  
Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Staff	18,014,385	-	-	18,014,385	16,064,840
Other	12,845,158	2,665	-	12,847,823	11,529,652
Premises	3,372,422	-	27,833	3,400,255	1,795,373
	<u>34,231,965</u>	<u>2,665</u>	<u>27,833</u>	<u>34,262,463</u>	<u>29,389,865</u>
TOTAL 2023	<u>29,309,093</u>	<u>52,939</u>	<u>27,833</u>	<u>29,389,865</u>	

**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff	15,718,500	2,295,884	<b>18,014,385</b>	16,064,840
Other	11,252,309	1,595,514	<b>12,847,823</b>	11,529,652
Premises	3,400,255	-	<b>3,400,255</b>	1,795,373
	<u>30,371,065</u>	<u>3,891,398</u>	<u><b>34,262,462</b></u>	<u>29,389,865</u>
TOTAL 2023	<u>24,572,332</u>	<u>4,817,533</u>	<u>29,389,865</u>	

**ANALYSIS OF DIRECT COSTS**

	Staff 2024 £	Other 2024 £	Depreciation 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	15,718,500	-	-	<b>15,718,500</b>	14,027,248
Teaching	-	1,772,116	579,467	<b>2,351,583</b>	1,744,050
Welfare	-	3,544,487	-	<b>3,544,487</b>	2,795,212
Premises	-	4,942,760	2,820,788	<b>7,763,548</b>	5,038,505
Grants and awards	-	-	-	-	52,939
Bank charges and interest payable	-	992,946	-	<b>992,946</b>	914,378
	<u>15,718,500</u>	<u>11,252,309</u>	<u>3,400,255</u>	<u><b>30,371,065</b></u>	<u>24,572,332</u>
TOTAL 2023	<u>14,027,248</u>	<u>8,749,711</u>	<u>1,795,373</u>	<u>24,572,332</u>	

Grants and awards for 2024 are shown within Note 5 in line with other awards and bursaries.



**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. AUDITORS' REMUNERATION**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Fees payable to the Foundation's auditor and its associates in respect of:		
Audit	<b>20,385</b>	18,775
Non-audit	<b>1,115</b>	2,260
	<u><b>21,500</b></u>	<u>21,035</u>
Fees payable to the Foundation's auditor in respect of:		
Teachers' pension assurance services	-	1,950
Taxation services	-	300
	<u><b>-</b></u>	<u>2,250</u>

**13. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	<b>14,550,807</b>	13,108,177
Social security costs	<b>1,345,558</b>	1,189,730
Other pension costs	<b>2,118,020</b>	1,920,313
	<u><b>18,014,385</b></u>	<u>16,218,220</u>

The average number of persons employed by the Foundation during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Educational	<b>199</b>	198
Establishment and administration	<b>242</b>	236
	<u><b>441</b></u>	<u>434</u>

THE STEPHEN PERSE FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

13. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	6	4
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	3	3
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	-
In the band £150,001 - £160,000	-	-
In the band £160,001 - £170,000	-	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	-	-
In the band £190,001 - £200,000	-	-
In the band £200,001 - £210,000	1	-

The key management personnel of the charity are the Governors together with the Operational and Educational Executive Team which in 2022-23 comprised of the Principal, Vice Principal, Chief Financial Officer, Executive Director, Head of Senior School, Head of Dame Bradbury's and Director of Educational Strategy. The Head of Dame Bradbury's and the Director of Educational Strategy joined the Operational and Educational Executive Team from 1 September 2023.

The total employment remuneration and benefits, including employers' national insurance contributions and employers' pension contributions, of key management personnel were £1,480,015 (2023 - £1,027,789).

Governors' fees of £nil were paid in the year (2023 - £nil). Reimbursed expenses during the year amounted to £nil (2023 - £nil).

During the year there was one settlement agreement amounting to £36,671 (2023: None)

**THE STEPHEN PERSE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. TANGIBLE FIXED ASSETS**

	Freehold property	Long-term leasehold property	Assets under construction	Building improve- ments	Plant, furniture and equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>COST</b>							
At 1 September 2023	36,808,367	1,225,402	123,563	11,391,412	5,512,722	67,632	55,129,098
Additions	-	-	-	225,310	961,236	257,782	1,444,328
Disposals	-	(65,390)	(135,923)	(3,535,137)	(163,271)	-	(3,899,721)
Transfers between classes	-	296,311	12,360	376,353	(685,024)	-	-
	<u>36,808,367</u>	<u>1,456,323</u>	<u>-</u>	<u>8,457,938</u>	<u>5,625,663</u>	<u>325,414</u>	<u>52,673,705</u>
At 31 August 2024							
<b>DEPRECIATION</b>							
At 1 September 2023	9,178,570	432,441	-	4,779,836	4,345,873	28,286	18,765,006
Additions	798,778	207,558	-	1,814,452	538,305	41,162	3,400,255
Disposals	-	(22,552)	-	(2,330,501)	(156,686)	-	(2,509,739)
Transfers between classes	-	31,190	-	392,842	(429,439)	-	(5,407)
	<u>9,977,348</u>	<u>648,637</u>	<u>-</u>	<u>4,656,629</u>	<u>4,298,053</u>	<u>69,448</u>	<u>19,650,115</u>
At 31 August 2024							

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14. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold property	Long-term leasehold property	Assets under construction	Building improve- ments	Plant, furniture and equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
NET BOOK VALUE							
At 31 August 2024	26,831,019	807,686	-	3,801,309	1,327,610	255,966	33,023,590
At 31 August 2023	27,629,797	792,961	123,563	6,611,576	1,166,849	39,346	36,364,092

**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. FIXED ASSET INVESTMENTS – A PORTFOLIO**

	Listed investments £	Uninvested cash £	Total £
<b>COST OR VALUATION</b>			
At 1 September 2023	1,848,645	8,852	1,857,497
Additions	249,613	-	249,613
Disposals (proceeds: £218,906)	(223,546)	-	(223,546)
Revaluations	201,548	-	201,548
Movement for the year	-	(1,603)	(1,603)
	<u>2,076,260</u>	<u>7,249</u>	<u>2,083,509</u>
<b>AT 31 AUGUST 2024</b>			

**FIXED ASSET INVESTMENTS – B PORTFOLIO**

<b>COST OR VALUATION</b>			
At 1 September 2023	-	-	-
Additions	20,314,115	-	20,314,115
Disposals	(11,946,280)	-	(11,946,280)
Revaluations	64,840	-	64,840
Movement for the year	-	214,224	214,224
	<u>8,432,676</u>	<u>214,224</u>	<u>8,646,899</u>
<b>AT 31 AUGUST 2024</b>			
	<u><b>10,508,936</b></u>	<u><b>221,473</b></u>	<u><b>10,730,408</b></u>

**Valuation**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Governor's Annual Report.

The objectives of the funds held by the Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments. In line with the categories of investment outlined in The Investment Policy, Portfolio A represents the securities portfolio and Portfolio B represents investments of cash reserves.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16. DEBTORS**

	2024 £	2023 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Interest rate swap	403,267	929,611
	<u>403,267</u>	<u>929,611</u>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,267,044	1,703,912
Other debtors	160,028	94,522
Prepayments and accrued income	728,918	569,644
	<u><u>2,559,257</u></u>	<u><u>3,297,689</u></u>

**Interest rate swap**

The Foundation entered into a new Interest rate Swap agreement, with Lloyds Bank, in December 2021 with an effective date of February 2022 and a termination date of 27 May 2031. In February 2022, the initial notional amount was £12,912,500, reducing over the term of the agreement. As at 31 August 2024, the notional amount is £10,632,500 (2023 - £11,637,500). Interest is a fixed rate of 2.97%.

The loss on the swap in the year is £526,344 (2023 – gain of £744,375).

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Bank loans	1,005,000	1,005,000
Trade creditors	877,985	1,091,195
School fees paid in advance	5,844,565	2,677,101
School fees paid in advance (billed)	2,921,632	-
Deposits	1,288,465	1,191,902
Other taxation and social security	339,290	314,218
Other creditors	899,728	401,261
Accruals and deferred income	1,326,418	813,806
	<u><u>14,503,084</u></u>	<u><u>7,494,483</u></u>

Deferred Income of £397,124 (2023 - £380,779) constitutes fees for school trips received in advance and minibus income for school transport received in advance.

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024 £	2023 £
Bank loans	11,745,000	12,750,000
School Fees in Advance	3,100,790	-
Other creditors	361,720	397,892
	<u>15,207,510</u>	<u>13,147,892</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	<u>1,005,000</u>	<u>1,005,000</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	<u>3,015,000</u>	<u>3,015,000</u>
<b>OVER FIVE YEARS</b>		
Bank loans	<u>7,725,000</u>	<u>8,730,000</u>

School Fees In Advance greater than 1 year are falling due in 1-2 years - £1,343,189; 2-5 years - £1,298,467; and over 5 years - £459,133

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	7,725,000	8,730,000
	<u>7,725,000</u>	<u>8,730,000</u>

The Foundation has a 10 year fixed term loan with Lloyds Bank plc which was drawn down in May 2022 and is repayable in quarterly instalments ending in February 2032. Interest at 2.2% over the Sterling Over Night Indexed Average rate (SONIA) is payable quarterly and security is held over certain freehold properties.

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**19. FINANCIAL INSTRUMENTS**

	2024 £	2023 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>9,575,445</b>	6,628,664
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	<b>403,267</b>	929,611
	<u><b>9,978,712</b></u>	<u>7,558,275</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and held with investors.

Derivative financial instruments measured at fair value through income and expenditure comprise an interest rate swap.

**20. PROVISIONS**

	Dilapidation provision £	Onerous lease £	Total £
At 1 September 2023	527,150	172,722	699,872
Additions	186,704	(83,292)	103,412
Amounts reversed			
	<u><b>713,854</b></u>	<u><b>89,430</b></u>	<u><b>803,284</b></u>

**Dilapidation provision**

The provision represents expected expenditure required to return leasehold buildings to the required state at the end of the lease. The estimate is based on valuations performed by expert property managers, taking into consideration the work performed on the buildings to date.

**Onerous lease**

The provision represents the excess benefit and unavoidable cost of a lease agreement on a building that is no longer used by the Foundation. The lease ends in August 2025.



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**THE STEPHEN PERSE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS – CURRENT YEAR**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Fixed asset fund	<u>21,914,054</u>	<u>-</u>	<u>(4,762,404)</u>	<u>2,256,370</u>	<u>(526,344)</u>	<u>18,881,676</u>
<b>GENERAL FUNDS</b>						
Accumulated funds	<u>3,116,350</u>	<u>33,294,729</u>	<u>(29,665,936)</u>	<u>(2,263,132)</u>	<u>340,759</u>	<u>4,822,769</u>
Pension reserve	<u>-</u>	<u>97,000</u>	<u>(7,000)</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>
	<u>3,116,350</u>	<u>33,391,729</u>	<u>(29,672,936)</u>	<u>(2,263,132)</u>	<u>250,759</u>	<u>4,822,769</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>25,030,404</u>	<u>33,391,729</u>	<u>(34,435,340)</u>	<u>(6,762)</u>	<u>(275,585)</u>	<u>23,704,446</u>
<b>ENDOWMENT FUNDS</b>						
Permanent endowment fund	<u>1,269,229</u>	<u>-</u>	<u>(27,833)</u>	<u>6,762</u>	<u>-</u>	<u>1,248,158</u>
Other funds	<u>108,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,333</u>
	<u>1,377,562</u>	<u>-</u>	<u>(27,833)</u>	<u>6,762</u>	<u>-</u>	<u>1,356,491</u>

THE STEPHEN PERSE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS – CURRENT YEAR (continued)

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£	£
<strong>RESTRICTED FUNDS</strong>						
Bursary and outreach fund	179,078	(62,362)	-	101,426	-	218,142
Educational fund	165,162	415	(2,665)	(101,426)	-	61,486
Prize funds	3,766	-	-	-	-	3,766
Trust funds	45,770	(15,279)	-	-	-	30,491
	393,776	(77,226)	(2,665)	-	-	313,885
<strong>TOTAL OF FUNDS</strong>	<strong>26,801,742</strong>	<strong>33,314,503</strong>	<strong>(34,465,838)</strong>	<strong>-</strong>	<strong>(275,585)</strong>	<strong>25,374,822</strong>

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**THE STEPHEN PERSE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS – PRIOR YEAR**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Fixed asset fund	<u>18,604,420</u>	<u>-</u>	<u>(1,767,630)</u>	<u>4,332,889</u>	<u>744,375</u>	<u>21,914,054</u>
<b>GENERAL FUNDS</b>						
Accumulated funds	5,096,872	30,131,224	(27,734,681)	(4,339,651)	(37,414)	3,116,350
Pension reserve	<u>-</u>	<u>68,000</u>	<u>(11,000)</u>	<u>-</u>	<u>(57,000)</u>	<u>-</u>
	<u>5,096,872</u>	<u>30,199,224</u>	<u>(27,745,681)</u>	<u>(4,339,651)</u>	<u>(94,414)</u>	<u>3,116,350</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>23,701,292</u>	<u>30,199,224</u>	<u>(29,513,311)</u>	<u>(6,762)</u>	<u>649,961</u>	<u>25,030,404</u>
<b>ENDOWMENT FUNDS</b>						
Permanent endowment fund	1,290,300	-	(27,833)	6,762	-	1,269,229
Other funds	<u>108,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,333</u>
	<u>1,398,633</u>	<u>-</u>	<u>(27,833)</u>	<u>6,762</u>	<u>-</u>	<u>1,377,562</u>

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**THE STEPHEN PERSE FOUNDATION**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS – PRIOR YEAR (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FUNDS</b>						
Bursary and outreach fund	122,180	109,801	(52,903)	-	-	179,078
Educational fund	57,228	107,970	(36)	-	-	165,162
Prize funds	3,766	-	-	-	-	3,766
Trust funds	45,770	-	-	-	-	45,770
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	228,944	217,771	(52,939)	-	-	393,776
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL OF FUNDS</b>	<u>25,328,869</u>	<u>30,416,995</u>	<u>(29,594,083)</u>	<u>-</u>	<u>649,961</u>	<u>26,801,742</u>

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**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**DESIGNATED FUNDS**

The fixed asset fund represents the Foundation's net book value of tangible fixed assets, net of borrowings and tangible fixed assets held in the endowment fund.

**ENDOWMENT FUNDS**

Endowment funds are the permanent endowment of the Land Charity (see accounting policy 2.17), which the school is legally required to retain for the benefit of the school. Permanent endowment funds represent funds where the trustees have no power to convert them into income and apply them as such without special authority from the Charity Commission.

The permanent endowment represents the value of the Dame Bradbury's School land and buildings existing in 1991 as re-valued in 1997 plus the proceeds of land sold less amounts borrowed and not yet repaid under Charity Commission orders authorising their use to carry out building work.

The income from endowed bursary funds provides bursaries to pupils.

**RESTRICTED FUNDS**

The bursary and outreach fund is to provide assistance towards school fees in cases of need or fund outreach projects. The expenditure in the year represents school fees paid for by the fund. The net movement of £62,362 is income of £197,328 less bursary costs of £259,690

The educational fund is to fund the purchase of educational resources.

The prize funds are to fund the provision of academic prizes.

The trust funds are to provide sixth form scholarships. Scholarship costs in the year were £15,279

Transfers – A transfer of £101,426 funds previously classified as Educational funds were transferred to Bursary Funds to accurately reflect the nature of their purpose

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	31,942,263	-	1,081,327	<b>33,023,590</b>
Fixed asset investments	10,730,408	-	-	<b>10,730,408</b>
Debtors due after more than one year	403,267	-	-	<b>403,267</b>
Current assets	11,142,386	313,885	275,164	<b>11,731,435</b>
Creditors due within one year	(14,503,084)	-	-	<b>(14,503,084)</b>
Creditors due in more than one year	(15,207,510)	-	-	<b>(15,207,510)</b>
Provisions for liabilities and charges	(803,284)	-	-	<b>(803,284)</b>
<b>TOTAL</b>	<u>23,704,445</u>	<u>313,885</u>	<u>1,356,491</u>	<u><b>25,374,821</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	35,266,593	-	1,102,398	<b>36,368,991</b>
Fixed asset investments	1,857,497	-	-	<b>1,857,497</b>
Debtors due after more than one year	929,611	-	-	<b>929,611</b>
Current assets	8,318,950	393,776	275,164	<b>8,987,890</b>
Creditors due within one year	(7,494,483)	-	-	<b>(7,494,483)</b>
Creditors due in more than one year	(13,147,892)	-	-	<b>(13,147,892)</b>
Provisions for liabilities and charges	(699,872)	-	-	<b>(699,872)</b>
<b>TOTAL</b>	<u>25,030,404</u>	<u>393,776</u>	<u>1,377,562</u>	<u><b>26,801,742</b></u>

**THE STEPHEN PERSE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**23.**

**RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	(810,577)	785,498
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	3,400,255	1,795,373
Loss/(gain) on disposal of fixed assets	1,389,982	6,786
Losses on investments	(340,759)	37,414
Dividends and interest from investments	(414,832)	(214,628)
Increase in debtors	212,088	(463,180)
Increase/(decrease) in creditors	10,073,774	(83,340)
Defined benefit scheme expenses	(7,000)	(57,000)
Add back: Grand piano non cash	(111,500)	-
Increase in provisions	103,412	115,321
Interest payable	992,946	872,944
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>14,487,790</u></b>	<b><u>2,795,188</u></b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	9,575,445	6,619,812
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>9,575,445</u></b>	<b><u>6,619,812</u></b>

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**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	6,619,812	2,955,634	-	9,575,445
Debt due within 1 year	(1,005,000)	-	-	(1,005,000)
Debt due after 1 year	(11,745,000)	-	-	(11,745,000)
	<u>(6,130,188)</u>	<u>2,955,634</u>	<u>-</u>	<u>(3,174,554)</u>

**26. PENSION COMMITMENTS**

The Foundation operates a defined benefit pension scheme and a defined contribution scheme.

**Teaching staff**

From 1 September 2022 all Teaching staff were enrolled into the Aviva Pension Trust for Independent Schools ("APTIS"), a defined contribution pensions scheme.

**Non-teaching staff**

The Foundation contributes into two pension schemes for non-teaching staff: a defined benefit scheme (The Local Government Pension Scheme) and a defined contribution scheme. The defined benefit scheme has been closed to new employees of the Foundation. At the year end a balance of £nil (2023: £nil) was payable. This balance is disclosed within other creditors.

**Defined Contribution Schemes**

The assets of the defined contribution schemes are administered by trustees in funds independent of the school. The pension costs charged in the financial statements relating to the schemes in the year was £2,118,020m (2023 - £250,363).

At the year end a balance of £271,673 (2023 - £39,213) was payable. This balance is disclosed within other creditors.

From 1 September 2023, non-teaching staff were enrolled in the Aviva Pension Trust for Independent Schools ("APTIS"), a defined contribution pension scheme.



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Defined Benefit Scheme

The Foundation operates a defined benefit pension scheme.

The Foundation is one of several employing bodies included within the Local Government Pension Scheme (LGPS). The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £16,000 (2023 - £23,000) of which employer's contributions totalled £12,000 (2023 - £17,000) and employees' contributions totalled £4,000 (2023 - £6,000). The agreed contribution rates for future years are 16.9% for employers and between 5.5% and 9.9% for employees.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2024 %	At 31 August 2023 %
Discount rate	4.95	5.25
Future salary increases	3.15	3.55
Future pension increases	<u>2.65</u>	<u>3.05</u>

	At 31 August 2024 Years	At 31 August 2023 Years
MORTALITY RATES (IN YEARS)		
- for a male aged 65 now	21.1	21.2
- at 65 for a male aged 45 now	21.5	21.6
- for a female aged 65 now	24.7	24.7
- at 65 for a female aged 45 now	<u>26.3</u>	<u>26.3</u>

SENSITIVITY ANALYSIS

	At 31 August 2024 £	At 31 August 2023 £
Salary rate +0.1%	1,000	2,000
Discount rate -0.1%	<u>66,000</u>	<u>63,000</u>

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The Foundation's share of the assets in the scheme was:

	<b>At 31 August 2024 £</b>	At 31 August 2023 £
Equities	<b>3,727,660</b>	3,792,000
Property	<b>1,542,480</b>	889,000
Cash and other liquid assets	<b>1,028,320</b>	59,000
Bonds	<b>128,540</b>	1,185,000
<b>TOTAL FAIR VALUE OF ASSETS</b>	<b><u>6,427,000</u></b>	<u>5,925,000</u>

The actual return on scheme assets was £339,000 (2023 - £(114,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2024 £</b>	2023 £
Current service cost	<b>(19,000)</b>	(28,000)
Employer contributions	<b>12,000</b>	17,000
Interest income	<b>307,000</b>	248,000
Interest cost	<b>(210,000)</b>	(180,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b><u>90,000</u></b>	<u>57,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2024 £</b>	2023 £
Opening defined benefit obligation	<b>4,066,000</b>	4,285,000
Employee contributions	<b>4,000</b>	6,000
Actuarial gains	<b>60,000</b>	(294,000)
Benefits paid	<b>(160,000)</b>	(139,000)
Current service cost	<b>19,000</b>	28,000
Interest cost	<b>210,000</b>	180,000
<b>CLOSING DEFINED BENEFIT OBLIGATION</b>	<b><u>4,199,000</u></b>	<u>4,066,000</u>

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Movements in the fair value of the Foundation's share of scheme assets were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>4,066,000</b>	4,285,000
Expected return on assets	<b>97,000</b>	68,000
Interest income	<b>210,000</b>	180,000
(Loss)/gain on pension assets	<b>339,000</b>	(114,000)
Employer contributions	<b>12,000</b>	17,000
Employee contributions	<b>4,000</b>	6,000
Benefits paid	<b>(160,000)</b>	(139,000)
Pension asset not recognised	<b>(369,000)</b>	(237,000)
<b>CLOSING FAIR VALUE OF SCHEME ASSETS</b>	<b><u>4,199,000</u></b>	<b><u>4,066,000</u></b>

The Foundation has not recognised the value of pension assets in excess of pension liabilities being a movement in the year of £369,000 (2023 - £237,000) as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

The closing value of scheme assets of £4,199,000 (2023 - £4,066,000) is stated net of a provision of £2,228,000 (2023 - £1,859,000) to ensure that no pension asset is recognised.

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2024 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	Re-stated 2023
	<b>£</b>	<b>£</b>
<b>Land and Buildings:</b>		
Not later than 1 year	<b>1,413,128</b>	1,381,552
Later than 1 year and not later than 5 years	<b>4,558,186</b>	4,485,448
Later than 5 years	<b>3,311,574</b>	4,262,983
	<b><u>9,282,888</u></b>	<b><u>10,129,983</u></b>

2023 has been re-stated to account for future minimum lease payments to the break clause date of 2028 for Scholars House. Previously this was calculated to the end of the lease in 2033

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28. CONTINGENT LIABILITY FOR BURSARIES AND SCHOLARSHIPS

At 31 August 2024 the Foundation had commitments to award future bursaries and scholarships as follows:

	At 31 August 2024 £	At 31 August 2023 £
<b>Bursaries and Scholarships:</b>		
Not later than 1 year	3,338,465	2,461,560
Later than 1 year and not later than 5 years	<u>1,551,600</u>	<u>1,720,097</u>
	<u>4,890,065</u>	<u>4,181,657</u>

29. CAPITAL COMMITMENTS

At 31 August 2024 the Foundation had contracted commitments for building works not provided for in these financial statements of £220,040 (2023 - £175,244).

30. RELATED PARTY TRANSACTIONS

The Foundation's governors received no remuneration during 2024 (2023 - £nil).

Governors with children at the school within the Foundation paid fees on the same terms as others attending the school.

Governors' liability insurance was paid during the year with cover of £5 million.