

Registered number: 06113565
Charity number: 1120608

THE STEPHEN PERSE FOUNDATION
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

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 20 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	Ms J Magee
Mr R Anderson	Ms S Mason (appointed July 2025)
Ms L Bramwell (resigned September 2024)	Mr M Mikdadi (appointed September 2024)
Mr P V E Beastall (resigned March 2025)	Mr J Onions
Ms S Berlevy (appointed July 2025)	Ms S M Russo
Dr R M Brookes	Dr N Segaren
Ms AM Clarke	Mr C Spratt (appointed July 2025)
Mr M B Datta	Ms R N J Thomas
Mr G M D Day (appointed October 2024)	Mr S Thorley
Prof R D Foale (resigned September 2024)	Mr S J Topel (resigned March 2025)
Mr A Kumar (appointed July 2025)	Mr M I H Windmill

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
Chief Financial and Operating Officer	Ms S Bonnett
Executive Director	Ms H Hall
Head of 11-18 (and Vice Principal from 1 September 2025)	Mr S Ward
Senior Deputy Head of 11-18	Ms A Jones
Head of Junior School, Cambridge	Mr D Hewlett
Head of Dame Bradbury's	Mr J McCaughran

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Head of Early Years Foundation Stage	Ms S Holyoake
Director of Educational Strategy (5-11) (Head of PrePrep and Director of Academic Excellence from 1 September 2025)	Ms A Heywood
Chief Compliance Officer and General Legal Counsel	Ms S North
Chief Information Officer	Mr A Brett

Company registered number	06113565
Charity registered number	1120608
Registered office	Union Road Cambridge CB2 1HF
Company secretary	Ms D Leggoe
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3BU
Investment Advisors	Evelyn Partners 25 Moorgate London EC2R 6AY

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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 School 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 around 400 staff and 1,500 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 369 individual students benefited from means tested bursaries and from scholarships to the value of £3.5 million, representing 10% of gross fees, and of whom 58 received 100% bursaries or scholarships (2023-24: 253 students received bursaries and scholarships totalling £2.6 million, representing 7.8% of gross fees and of whom 43 received 100% bursaries or scholarships; 2022-23: 157 students received bursaries and scholarships totalling £1.1 million, 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 (2023-24: 4; 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 and during the year funds and gifts in kind have been raised for many local and international causes including our own Guild Opportunities Fund, the Alzheimer's Society, Anti-Bullying Alliance, Barnardo's, Be the Difference Foundation, Breast Cancer UK, Cancer Research UK, Centre 33, Dog's Trust, EACH, Essex Herts Air Ambulance, Guide Dogs for the Blind Association, NSPCC, Pancreatic Cancer UK, Places to Be, Riding for the Disabled

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Association, RSPCA Cambridge, Sealife Trust, Spandau Secondary School South Africa, Uttlesford Foodbank 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.

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 and hosting sports events for local state schools. Our Senior School and Sixth Form organised and hosted the annual Cambridge Model United Nations event, *'Rethinking Global Solidarity: Including the Excluded'* with participants from across the UK and abroad.

Our staff and students work in partnership with their counterparts at North Cambridge Academy especially in Modern Languages 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: Finance Committee; People Committee; Audit, Risk & Compliance Committee; Education Committee; and, Governance, (Executive) Remuneration & Nominations Committee.

All trustees give of their time freely and no remuneration was paid. Expenses of £816 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.

The Board of Governors comprises between five and twenty-four members, including up to twenty appointed by resolution of the existing Governors and up to four supernumerary Nominated Governors. 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, with Gonville and Caius College currently exercising this right through the nomination of Professor A. Routh. The Board regularly reviews its skills composition and may co-opt Governors to maintain a balanced and effective range of expertise.

There are currently 19 members each of whom agree to contribute £1 in the event of the Charity winding up.

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 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

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irregularities.

Key Management Personnel

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

In 2024-25 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 (5-11), Chief Compliance Officer and General Legal Counsel and Chief Information Officer.

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

3. REVIEW OF OPERATIONS

3.1 Independent Schools Inspectorate (ISI) Inspection

In the first week of the Autumn Term (September 2025), the School underwent a routine ISI inspection, part of the regular cycle of visits to independent schools. This focused on compliance with the Education (Independent School Standards) Regulations 2014 (ISSRs), the National Minimum Standards for Boarding 2022, and the requirements of the Early Years Statutory Framework. The comprehensive inspection encompassed our nurseries, junior schools, senior school, sixth form, and boarding provision.

Affirming the School's commitment to excellence across all areas, the inspection found the School to have met all of the standards forming the focus of the inspection.

Key Findings and Outcomes:

- Quality of Education, Training, and Recreation

The report highlighted the high standard of teaching and learning across the School. Inspectors noted that *"Teachers are knowledgeable, plan lessons well and use a range of effective strategies to manage behaviour adeptly."* The positive and productive atmosphere stems from strong relationships between staff and students, where *"Pupils are motivated and eager learners. They make good progress and attain high grades in public examinations."*

The report celebrated imaginative teaching practices, observing that *"Teachers make imaginative use of resources appropriate for the age of pupils, for example, by encouraging junior pupils to build Stonehenge out of biscuits or use chocolate bars to learn about fractions."* Furthermore, the curriculum's structure—where *"... a thematic approach encourages pupils to think flexibly and see connections across subjects"*—fosters critical thinking. Pupils *"respond positively to teachers' adept use of questioning to extend their thinking. They are confident in hypothesising and are willing to take the risk of making an educated guess."*

- Pupils' Physical and Mental Health, Emotional Wellbeing, and Social Contribution

The inspectors found a unified and supportive environment, concluding: *"The result is an inclusive and united school community in which pupils thrive."* This sense of belonging supports individual development, ensuring that *"As pupils mature, they develop self-confidence and resilience because they are treated with respect as unique individuals."* The ethos of shared responsibility was also highlighted, as *"Pupils are responsible and help each other instinctively."* Civic understanding begins early, with the report noting: *"From an early age, pupils learn about the concept of democracy. Children in the early years vote for matters such as which story to read at the end of the day. Pupils know that voicing their opinion can have a direct impact."*

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- Leadership, Management, and Governance

The inspection confirmed that all standards for effective governance and management were met, providing a robust framework for the school's operation and strategic direction.

3.2 Academic Achievements

2025 GCSE / iGCSE Results:

GCSEs graded the top score of 9	GCSEs graded 9-8	GCSEs Graded 7, 8 or 9	Number of students achieving at least 8 GCSEs at grade 9
27.0%	54.7%	73.5%	9

2025 A Level results:

A Level Grades A*	A Level Grades A-A*	A Level Grades A*-B	A Level Grades A*-C	Number of students achieving at least 3 subjects at A* or A grade
20.5%	55.5%	82.4%	94.9%	48

3.3 Leavers' Destinations

Nearly all Stephen Perse students choose to proceed to University. Of the Year 13 cohort of 128 students, 121 applied through UCAS, while the others pursued alternative paths, including music conservatoires, overseas universities, or plans for future applications. With the addition of nine previous students, the total number of UCAS applications reached 130: our largest cohort to date. Of these applicants, 81% secured a place at their firm choice university, 10% at their insurance choice, and 9% were placed through clearing.

The school saw strong results with all students meeting the conditions of their offers for Medicine, Dentistry, and Veterinary Medicine. Additionally, nine offers were secured from Oxford and Cambridge this year. Graduates also progressed to other top universities, including UCL, Bristol, King's College London, Cardiff, Durham, Warwick, York, Edinburgh, Loughborough and Bath.

Beyond UCAS, several students were successful in their overseas University applications, with admissions to institutions including the University of Toronto, University of Montreal, McGill University and Queen's University, Canada.

Upon leaving the School, students are eligible to become members of the Stephen Perse Guild, a community that fosters lifelong connections and engagement between alumni, former staff and the school. 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.

3.4 Pastoral and SEND Support

The School is committed to fostering a supportive, inclusive learning environment where all students can benefit from the educational and social provision both academically and socially. We serve 131 students identified as having Special Educational Needs and Disabilities (SEND).

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. Inclusion Specialists in the Junior Schools facilitate a smooth transition from Reception to the Junior Schools.

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In our Junior School, Cambridge, 8 trained Youth Mental Health First Aiders provided support to 42 children in 2024-25. Furthermore, we have expanded our expertise within the Inclusion Team to ensure accessible lessons for all students to help them reach their full academic potential.

At Dame Bradbury's Junior School during the 2024-25 academic year, 31 pupils accessed support from either the 5 trained Youth Mental Health First Aiders, Emotional Literacy Support Assistant or access to the therapy dog. The Dame Bradbury's Senior Mental Health Lead organises a Mental Health Action Group - consisting of staff, pupils and parents - who meet once per term, as a forum to reflect on and develop good practice. Last year an after-school club was held during the summer term to support identified pupils to develop techniques to support their wellbeing, particularly with the transition to senior schools in mind. There was also staff CPD focusing on a therapeutic approach to behaviour and wellbeing workshops and activities for pupils.

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 and a Health and Wellbeing Practitioner, in-house Counsellors, 18 trained Youth Mental Health First Aiders, a Senior Mental Health Lead, Head of Wellbeing and Personal, Social, Health and Economic Education (PSHEE) 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 strengthen our ability to identify students' individual needs and strategies to support them, ensure that every student's needs are met, and foster a supportive and nurturing environment.

With the dedicated support of our SEND team, five students with SEND achieved a GCSE mean points score at or above 8.0, and nine attained a mean points score at or above 7.0. At A Level, three students with SEND achieved four As and A* and seven students with SEND achieved three As and A*.

3.5 Outside of the classroom

The School's extensive co-curricular programme, comprising over 60 diverse activities, remains central to advancing our mission of holistic education, fostering resilience, character, and leadership. The 2024-25 academic year was defined by exceptional pupil commitment and success across all key domains—creative, intellectual, and physical. Students at all Key Stages engaged with this wealth of opportunities, from participation in music and drama open to all, to comprehensive outdoor education and extension sessions across every subject area, giving them the chance to explore everything from fire writing to Chinese calligraphy. These varied pursuits ensure our students develop the full range of skills and personal qualities necessary for future success, reinforcing our commitment to developing well-rounded global citizens.

This year saw outstanding competitive success, highlighting the dedication and teamwork of our pupils. Our sports teams achieved significant honours at both regional and national levels; the U15 Girls Football team made history by winning the ISFA National Shield Final. Further excellence was demonstrated by the U16 Girls Hockey team being crowned T3 East Champions and qualifying for the National Tournament. Individual pupils achieved world-class distinction, including a European Silver medal in Fencing, a gold individual, silver team and bronze mixed pairs medals in U15 women's recurve archery at the Junior National Outdoor Championships, three gold medals at the Dance World Cup and selection for the Great Britain Underwater Hockey Team. Intellectually, students secured multiple Gold and Top Gold awards in the highly competitive UK Physics, Chemistry, and Linguistics Olympiads, resulting in invitations to national team selection camps in Chemistry, Astrophysics and Informatics. Two students represented the UK, winning a Silver Medal in the International Olympiad on Astronomy and Astrophysics, the first ever honourable mention for a UK female team member at the International Olympiad on Informatics and silvers at the Western European Girls' Olympiad and European Girls' Olympiad (both in Informatics). Students also demonstrated high-level academic leadership by successfully participating in the Churchill College Moot and securing multiple wins in the Junior Classical Reading Competition, whilst our Year 9 team won their category at the Institute of Engineering and Technology Teen Tech Finals with their "Gymerator" project.

Beyond competition, the programme fostered significant creative expression and community engagement. The Arts showcased crucial collaborative skills in major productions, including the successful *Fame The Musical* (Years 10-13) and the Year 9 production, *Pieces of Mind*, which featured an original script exploring mental health themes written by a cast member. Technical mastery in Art and Design was celebrated with student

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work exhibited at the prestigious Kettle's Yard art gallery in Cambridge and the School's Visual Arts Summer Exhibition. Furthermore, pupils actively embraced their roles as leaders and citizens: over 130 students completed Bronze, Silver and Gold Duke of Edinburgh expeditions in challenging terrain, and service initiatives such as the Stephen Perse Knitwits created health-status hats for the Rosie Hospital, alongside the donation of 40 iPads to the Cambs Youth Panel to combat digital inequality. Student immersion was also high, with over 3,000 places taken up on trips, including residential tours to Iceland, and Morocco, and global exchanges such as the Japanese Exchange and immersive visits to France and Germany.

3.6 Safeguarding

Safeguarding remains a central and shared priority, embedded in the School's culture and daily practice to ensure the safety and wellbeing of every pupil.

The Local Authority Safeguarding Team conducted its annual audit of the School's safeguarding systems in September 2024. The review confirmed strong practice and made several recommendations to enhance consistency and accountability across all settings. All recommendations have since been implemented. Actions have further strengthened staff training, policy compliance, record-keeping, and the effective use of digital systems to monitor and manage concerns. The School has also refined its approach to wellbeing and online safety within the curriculum and reinforced the clarity of safeguarding roles and responsibilities across all schools.

Governance has been further enhanced through the appointment of additional safeguarding governors, in addition to the Lead Governors for Safeguarding, improved reporting, structured governor visits, and continued training to ensure robust oversight.

The 2025 Local Authority audit took place in September 2025 and feedback from the review confirmed that the School's safeguarding policies and procedures are robust, that professional practice is strong, and that governance and leadership arrangements provide effective oversight and accountability.

This strong practice was further validated by the routine ISI Inspection, part of the regular cycle of visits to independent schools, which took place in early September 2025. The ISI Inspection confirmed that the School met all of the required Independent School Standards for Safeguarding.

3.7 Financial Awards for students

The School aims to ensure an academically selective entry from the widest possible social spectrum through means tested financial assistance and bursaries funded by the generosity of support from benefactors and corporate partners, and its own resources.

Bursaries are funded by a mixture of restricted and unrestricted funds. All bursaries are re-assessed annually and are awarded in line with the School's published Bursary and Financial Assistance Policy.

Alongside this, the scholarships awards programme recognises our most exceptional students and attracts outstanding external applicants, particularly at key transition points 11+, 13+, 16+. The School recognises that merit-based scholarships help to encourage and develop students with exceptional abilities, as well as contributing to creating and sustaining a positive learning environment, promoting excellence in all areas of school life, and fostering an aspirational and high-achieving school community. The specific eligibility and assessment criteria for each type of scholarship are set out in the School's published Scholarship Awards Policy.

369 students benefitted from a bursary or scholarship in 2024-25 (2023-24: 253). Thanks to our donors, there has been a steady growth in the numbers we have been able to support. We believe that to truly provide access to a Stephen Perse education regardless of family circumstances, a significant proportion of our awards need to be for a high percentage of our fees. We are pleased to share the figures that illustrate how we are achieving this:

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- 369 bursary and scholarship awards in 2024-25 (2023-24: 253)
- 16% of bursary and scholarship awards cover full fees: 58 awards in 2024-25 (2023-24: 43)
- 38% of bursary awards cover at least 70% of fees

Within these figures, we operate several specifically targeted bursary schemes, including our Conflict Bursary awards and the North Cambridge Academy (NCA) Sixth Form awards.

The partnership with NCA, which commenced in 2018, facilitates fully-funded Sixth Form places for NCA alumni pursuing A-levels. Since 2019, Stephen Perse has provided up to six new places annually, rising to eight new places from September 2025.

During the 2024-25 academic year, the School focused on building awareness of this partnership to maximise the benefit for all members of our joint community. Furthermore, the School continued to support NCA's academic programme across Modern Languages, Mathematics, and Music. The Principal of Stephen Perse continued as a member of NCA's Governing Body throughout the year.

In addition, our community of donors help us to provide and improve important resources and facilities. During 2024-25, donor support funded an extraordinary new Steinway Spirio Jr D grand piano and music support through the Guild Opportunities Fund, to support bursaries and awards, including music development for bursary award holders, for example by supporting participation in choir tours. The instrument incorporates the latest technology, opening up a whole new world of opportunities for students.

Other resources supported by donors included our 'rare breeds' musical instrument loans and lessons to encourage more young people to take up key orchestral instruments, LAMDA lessons for bursary holders, ongoing work to make our archive materials more accessible and searchable, to extend the catalogue and to add new materials, and the purchase of uniforms for students in receipt of 100% fees bursaries in Years 7 and 9.

3.8 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. Our work this year will review how EDI is reflected in our curriculum and areas of focus for each school on progress in this area. We continue to look for ways to celebrate EDI and demonstrate commitment to considering equitable practices across our community and recognise the value it brings to our school.

The EDI working group is working to ensure our policies and practice underpin these aims through regular review and suggestions to improve these through an EDI lens alongside the student body.

3.9 Environmental Sustainability

In line with Stephen Perse's commitment to reduce emissions and environmental impact, efforts throughout the 2024-25 academic year have resulted in substantial CO2e reductions.

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 conversion factors (2025 dataset) were used to calculate exact emissions for the period of September 2024 to August 2025.
- The chosen intensity ratio is total gross emissions in metric tonnes CO2e per pupil, as recommended for our sector.
- Scope 2 emissions from purchased electricity were calculated using location-based data. It is important to note that all electricity used by the School is certified by our supplier (British Gas) as 'Zero emissions' or 'Carbon-free'.

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Building on the momentum of previous emission reduction actions (guided by the School's Decarbonisation Strategy), Stephen Perse has yielded significant CO₂e emission reductions, as demonstrated in the tables below.

Emissions (Tonnes CO₂e)		Sep 2022 / Aug 2023	Sep 2023 / Aug 2024	Sep 2024 / Aug 2025
Scope 1	Burning Oil (for Heating / Hot Water)	59	46	7
Scope 1	Combustion of Gas (for Heating / Hot Water)	436	330	339
Scope 1	Combustion of fuel for Transport Purposes	44	37	49
Scope 2	Purchased Electricity (for premises)	281	263	228
Scope 3	Business related travel (mileage claims)	3	2	2
Scope 3	Transmission & Distribution UK Electricity Network)	24	23	24
Total CO₂e Emissions (tonnes)		847	701	649
Intensity Ratio (tonnes CO₂e per pupil)		0.516	0.410	0.397
Change vs prior year			-21%	-3%

Energy Consumption (kWh)		Sep 2022 / Aug 2023	Sep 2023 / Aug 2024	Sep 2024 / Aug 2025
Scope 1	Burning Oil (for Heating / Hot Water)	236,525	188,301	10,367
Scope 1	Combustion of Gas (for Heating / Hot Water)	2,422,814	1,804,351	1,672,370
Scope 1	Combustion of fuel for Transport Purposes	184,673	154,762	189,394
Scope 2	Purchased Electricity (for premises)	1,359,124	1,270,557	1,286,581
Scope 3	Business related travel (mileage claims)	0	0	N/A
Scope 3	Transmission & Distribution UK Electricity Network)	0	0	N/A
Total Energy Consumption (kWh)		4,203,136	3,417,971	3,158,712
Intensity Ratio (kWh per pupil)		2,558	2,032	1,931
Change vs prior year			-21%	-5%

Notably, the School reduced total CO₂e emissions by 53 tonnes in comparison to the previous academic year (September to August). This represents a reduction of approximately 8% year-on-year. Our total energy consumption (in kWh) decreased by 7.6%. This overall reduction is reflected in our intensity ratio; energy consumption per student decreased by 5% (compared to 2023-24), indicating an improved use of energy. The following sections of this report provide insight into where these savings were achieved.

Dame Bradbury's Energy Infrastructure Improvements

Dame Bradbury's Junior School comprises multiple buildings varying in age and structure. Before the significant infrastructure improvements in the 2023-24 academic year, the main building's heating and hot water were provided by an aging oil heating system. To enable these energy improvements, the following actions were taken:

- Two oil boilers were removed in the main building
- Hot water provision in the main building was transformed from a centralised re-circulated system, to provision by point-of-use electrical systems
- The Vellacott building heating system was transformed from a gas boiler to an ASHP
- Gas catering equipment was replaced with electric equipment

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As a result of the above changes, the existing mains gas supply to the main building was sufficient to provide enough supply for a gas-powered central heating system without the need to install an increased gas-supply. The table below provides a comparison of the energy savings achieved at Dame Bradbury's as a result of the above works.

Utility / kWh	2022-23	2023-24	2024-25	% Difference 2024-25 vs 2023-24
Electricity	154,491	138,326	143,348	4%
Gas	316,695	222,508	322,324	45%
Oil	178,527	199,879	0	-100%
Total:	649,713	560,713	465,672	-17%

As the table indicates, while electricity and gas consumption increased between 2023-24 and 2024-25, the overall effect was a 17% reduction in total energy consumption. This was due to substantial efficiency gains from the new systems. This reduction also resulted in a significant year-on-year financial saving of approximately £24,000.

Shaftesbury Early Years Site - Partnership with Landlord to Install Low-carbon Technologies

In summer 2025, photo voltaic (PV) and air source heat pump (ASHP) systems were installed. Anecdotal evidence indicates that the PV system was able to provide approximately 53% of the daily electricity requirements during the operational hours in the month of August.

Development of Utility Consumption Analysis

Utilising the analytical software Microsoft Power BI, the organisation has been able to evaluate utility consumption at a level not previously available, and crucially, share this information with stakeholders to empower them with an understanding of how much energy is consumed at each site. Although difficult to measure the impact of this empowerment, it is anticipated that with this feedback loop in place, consumption should decrease.

Behavioural Change - Adjustment of Controls

From the analysis of utility consumption provided by Microsoft Power BI, the organisation has been able to identify areas of the estate where utility consumption has been at unexpected levels. Air-conditioning controls at the Junior School, Cambridge were identified as being inappropriately set, and as the cause of higher than anticipated utility consumption. Adjusting these controls to better match demand contributed to a 14% reduction in electricity consumption over the 2024-25 summer months (May to August) compared to the same period in the 2023-24 academic year (7,234 kWh, and an approximate saving of £1,200).

Indirect Environmental Sustainability Progress

In other areas related to environmental sustainability, the organisation has made progress in developing its Education for Sustainable Development (ESD) programme. This programme provides the School with an understanding of where students receive opportunities to learn about sustainability focused themes centred around the United Nation Sustainable Development Goals (UN SDGs) within the National Curriculum, and through Stephen Perse added value curriculum.

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.

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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 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 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 with oversight, review and approval (where necessary) from the Audit Risk and Compliance Committee. 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 Audit Risk and Compliance Committee on a termly basis.

4. REVIEW OF FINANCIAL PERFORMANCE

4.1 Balance Sheet

At the balance sheet date of 31 August 2025, the School had funds totalling £27.3 million (2024: £25.4 million) of which Unrestricted Funds amounted to £25.3 million (2024: £23.7 million), Restricted Funds amounted to £0.731 million (2024: £0.314 million) and Endowed Funds amounted to £1.335 million (2024: £1.357 million).

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.

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 change in interest rates underlying the valuation of the

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swap as at 31 August 2025, the swap resulted in a net loss (non-cash) of £0.027 million (2024: net loss of £0.526 million).

To enhance our financial resources, the School actively invests cash reserves that exceed immediate operating requirements. This proactive approach is formally set out in the School's Investment Policy. Our cash management strategy divides these funds into two categories:

- Investment Portfolio A (Long-Term): For strategic growth and long-term financial stability.
- Investment Portfolio B (Short-Term/Liquid): Easily accessible funds reserved for immediate operational needs.

This operational classification was reflected in the financial statements as at 31 August 2025, where Portfolio B was reported separately as a current asset investment. In the previous year (31 August 2024), all investment funds were grouped and presented under a single heading as fixed asset investments.

The School's total investment portfolio (A + B) increased by £4.4 million to £15.1 million (2024: £10.7 million). Concurrently, cash held at bank and in hand reduced by £5.0 million to £4.6 million (2024: £9.6 million). This movement demonstrates the School's proactive approach to managing liquid assets for maximum return.

Debtors increased to £6.6 million (2024: £2.6 million), while creditors falling due within one year increased to £17.4 million (2024: £14.5 million). The large movement in both figures is primarily due to the next financial year's fees having an invoice date in August 2025—a change from the previous practice of invoice being dated 1 September. This brought-forward payment date aligns with the VAT tax point.

Creditors falling due after more than one year—representing long-term financial obligations—reduced by £2.4 million, from £15.2 million to £12.8 million (2024). This reduction was primarily driven by two key factors: a £1.4 million decrease in the liability for long-term advanced fee payments (payments received from parents for tuition that will be delivered in future years), and a £1.0 million reduction in the balance of the outstanding loan, reflecting scheduled capital repayments made over the year.

4.2 Statement of Financial Activity (SOFA)

The total net movement in funds for the year ended 31 August 2025 was a positive £1.99 million, which is a significant turnaround from the negative £1.43 million reported in 2024.

This £3.42 million positive swing is largely explained by the £3.0 million one-off, non-cash expense recorded in the 2024 financial year. This expense resulted from a comprehensive review of Fixed Assets and consisted of a £1.6 million impairment and a £1.4 million loss on disposal of fixed assets.

Excluding this non-cash adjustment, the underlying operational performance showed a positive movement, demonstrating the School's improved financial stability.

4.2.1 Income

Total income and endowments were £33.8 million in the year to 31 August 2025 (2024: £33.3 million). The primary source of income are the charitable activities of £32.6 million (2024: 32.4 million), comprising gross fees less bursaries, scholarships and other fee rebates along with other associated income.

Trading income saw strong growth, rising to £0.303 million (up from £0.199 million in 2024). This reflects the School's increasing focus on maximising the use of its facilities outside normal school hours, thereby generating revenue to further support its primary charitable purpose of education.

Income from Donations and Legacies grew to £0.773 million (2024: £0.339 million). This increase was driven by a generous donation of a Steinway piano and a multi-year unrestricted pledge to support 100% bursaries. We are deeply grateful for all gifts, as they directly support our charitable purpose by enabling us to offer bursaries and providing our students with a high-quality education.

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4.2.2 Expenditure

Expenditure on charitable activities decreased to £31.7 million (2024: £34.3 million). This substantial reduction is primarily attributable to the £3.0 million one-off, non-cash expense recorded in the previous year (2024) 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, which rose to £19.1 million (2024: £18.0 million). This increase reflects the part-year impact of changes to Employer National Insurance (NI), specifically the rate increase from 13.8% to 15.0% and the reduction of the earnings threshold from £9,100 to £5,000, both effective from April 2025. Additionally, the School faced increased overheads due to the removal of the 80% charitable business rate relief for independent schools. The combined full-year impact of the increase in Employer NI and the removal of business rate relief is projected to be in the order of £1 million in the next reporting period. As a result of these increasing baseline costs, the School undertook a cost reduction initiative focused on resource efficiency, which resulted in 24 redundancies (12 voluntary and 12 compulsory) during 2024-25. This strengthens our financial robustness for 2025-26. The costs associated with these redundancies are included within the reported staff costs.

The introduction of VAT on independent school fees from 1 January 2025 allowed the School to reclaim input VAT on purchases. To mitigate the financial impact on parents, the resulting savings were passed back as a fee rebate, thereby reducing the effective fee increase experienced by parents from 20% to 16.4%. This rebate is reflected in income.

Finally, Other Expenditure includes fixed rate loan interest of £0.83 million (2024: £0.99 million), which is partially offset by interest receivable on the interest rate swap of £0.204 million (2024: £0.267 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. In 2024-25 there was a net gain on investments of £0.134 million (2024: net gain of £0.341 million). £0.056 million income was generated from bank interest and £0.496 million was generated from UK Treasury Bills and high liquidity Investment Funds (2023-24: £0.125 million).

4.4 Reserves

The School's Reserves Policy serves a dual purpose: to ensure the School possesses sufficient financial resources to operate effectively even under stressed conditions, and to uphold inter-generational equity by limiting the extent to which operating surpluses are accumulated, thereby balancing the needs of current and future students.

The primary financial risk to the School is a sudden or significant decline in pupil numbers, which would result in a material loss of gross fee income that could not be immediately offset by corresponding cost reductions. To mitigate this specific risk, the School has established a target range for its Free Reserves set between £4.8 million and £7.2 million. This range is calculated to represent a financial buffer equal to approximately 20% of the School's net annual fee income, which provides the necessary capital to absorb potential revenue shortfalls and maintain essential operations for at least one year.

By consistently maintaining reserves within this range, the School secures its operational stability, avoids drastic cuts to educational quality during challenging times, and ensures its long-term sustainability and ability to fulfil its charitable mission.

The Free Reserves are calculated based on the definition provided in the Charities Statement of Recommended Practice (SORP), which defines them as the total net assets of the School minus the funds represented by the fixed asset fund, the restricted fund, and any endowment funds. The School's Free

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Reserves as at 31 August 2025 stand at £6.50 million (2024: £4.82 million). This current balance falls comfortably within the strategic target range, demonstrating a healthy financial position.

The School recognises the ongoing necessity of maintaining and strategically growing the level of Free Reserves within this established target to support future plans and provide continued financial stability. To achieve this, the School is focusing on a strategy that includes retaining and attracting fee-paying students; maximising income from donations and other non-fee sources; implementing sustainable cost reductions; and ensuring the effective and compliant use of all restricted income.

4.5 Pensions

The School participates in two separate pension schemes for its employees. The primary arrangement for current staff, including all teaching and professional support personnel, is the Aviva Pension Trust for Independent Schools (APTIS). This is a defined contribution scheme, meaning the retirement benefit is based on the contributions paid and the investment returns. The APTIS funds are administered by trustees and held entirely independently of the School.

The second scheme is the Local Government Pension Scheme (LGPS), which is a defined benefit scheme. This scheme is closed to new members and currently only includes two long-term employees. For financial reporting purposes, the LGPS currently exhibits a plan surplus, with an accounting pension asset in excess of its liabilities valued at £2.970 million (2024: £2.228 million). However, this asset is not recognised on the School's Balance Sheet. This accounting treatment is adopted because the School does not have an unconditional right to the surplus and therefore does not expect to recover the funds, either through reduced future contributions or a direct refund from the LGPS plan.

5. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are ultimately responsible for the management of all risks faced by the School. They have approved the Risk Management Framework, which governs the systematic identification, assessment, and control of the School's major risks. The practical management of these identified risks are handled by the Operational and Educational Executive. To ensure continuous review, risks are grouped into categories, with each category being formally reviewed on a termly basis by a designated Governing Body or Executive Committee.

Detailed oversight of the Risk Management Framework is delegated by the Governing Body to the Audit, Risk, and Compliance Committee. This Committee meets termly and conducts a full, formal, annual review of the full risk register, subsequently reporting its findings directly to the Governing Body. The overall risk management process, which results in this annual risk report, involves a structured approach: identifying risks, assessing their potential impact and likelihood, and, where necessary, recommending specific controls to mitigate and monitor the risks.

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.

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

- The **risk of safeguarding failures** will always remain among the highest priority risks for any educational institution, given their potential to cause serious harm to children, attract significant legal and regulatory consequences, and inflict lasting reputational damage. In line with statutory guidance set out in Keeping Children Safe in Education (KCSIE), the School operates under the necessary assumption that a safeguarding failure “could happen here.” Part Two of KCSIE places clear expectations on governing bodies and proprietors regarding the strategic leadership and management of safeguarding. These include ensuring that safeguarding and child protection arrangements are effective, that a strong safeguarding culture is embedded throughout the organisation, and that all staff understand and discharge their responsibilities with vigilance and transparency. The School meets these obligations through a robust governance and operational framework, including comprehensive policies and procedures, a Designated Safeguarding Lead (DSL) for the School, Deputy DSLs across each site, Designated staff responsible for specific areas of safeguarding such as Safer Recruitment, eSafety, ‘Prevent’ and Domestic Abuse, and a Safeguarding Committee reporting through to the Executive and the Governing Body. Together, these structures oversee the implementation and monitoring of comprehensive safeguarding measures: mandatory training for all new staff as part of induction, ongoing professional training and updates for all colleagues, clear and well-communicated reporting and record-keeping mechanisms, and systematic audits of training, case management, and policy compliance, including independent reviews conducted by the inspectorate and the Local Authority. The School’s approach is designed to provide active assurance that all reasonable steps are taken to maintain a pervasive culture of safety, openness, and accountability—one in which concerns are raised promptly, handled appropriately, and used to strengthen practice across the organisation.
- The risk to **Student Admissions** represents a major strategic challenge, as a sustained failure to meet admission targets or to admit students who meet the school's standards could lead directly to financial difficulties, a decline in academic quality, and a subsequent loss of reputation. The School treats this as a critical business continuity risk, and strong mitigation is provided by maintaining high-performing admissions and marketing teams under executive oversight. Strategic actions are focused on enhancing market appeal and reach, including a significant website redesign project, leveraging external PR agencies to build brand awareness, and proactively engaging external consultants to review the business models at specific school sites, ensuring the School remains highly competitive and attractive to prospective families.
- The risk concerning **Financial Matters** is recognised as a serious challenge, encompassing potential threats to income, control over expenditure, or the performance of investments due to either external economic instability or internal process failures. The Governing Body is assured that strong financial governance is in place, with a strategy focused on both market expansion and internal efficiency. Mitigation efforts include exploring international expansion and mergers to fortify the income base, conducting property reviews to optimise non-core revenue, and appointing expert consultancies to scrutinise financial performance at key sites. Furthermore, internal controls are being strengthened by replacing the existing finance system to enhance transparency and reduce the risk of error and managing long-term liabilities.

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. The findings of the routine ISI inspection in September 2025 provide further independent assurance regarding the robustness of the School's governance and management oversight.

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6. PLANS FOR FUTURE PERIODS

Following a comprehensive strategic review the Governing Body has reaffirmed its core mission to educate and inspire future leaders by fostering academic excellence, personal growth, and a strong moral compass. The Strategic Plan renews our commitment to growth, access, and coherence, affirming our charitable ethos and setting our intent to expand our reach and impact for years to come. The strategy is built upon seven high-level priorities, designed to ensure the delivery of an exceptional education while securing the School's resilience and future success.

- **Foster Academic Excellence and Innovation:** Enhance academic provision through embedded stretch and support, maximising student outcomes. A key focus is harnessing the educational potential of AI and improving university and career preparation to support student aspirations.
- **Attract and Retain Exceptional Pupils:** Strengthen admissions and retention through a refreshed strategy focused on accessibility. This includes financial assistance and bursaries, scholarships and flexible payment options, and the strategic refinement of our boarding provision to attract high-ability students from diverse backgrounds.
- **Strengthen Market Position:** Clearly articulate the distinctive value of a Stephen Perse education. This involves strategically developing our nursery provision (including selective contraction where necessary) and actively exploring opportunities for selective growth through strategic partnerships, mergers, and acquisitions, both in the UK and internationally, that align with our charitable purpose.
- **Ensure Financial Stability and Sustainability:** Maintain a robust multi-year financial plan, balancing affordability with long-term resilience. This includes diversifying income streams through targeted commercial ventures and continually evaluating the financial sustainability of all School areas to ensure the effective deployment of resources.
- **Provide an Outstanding and Sustainable Learning Environment:** Develop and implement a long-term, sustainable estates masterplan. This is integral to providing a physical and digital environment that fosters collaboration, innovation, and a strong sense of identity across all sites.
- **Invest in Our People:** Continue to invest in recruitment, professional development, and succession planning to support our staff—our greatest asset – while fostering a collaborative culture. Ensure effective leadership transition, including through the appointment of a new Principal for September 2027 to sustain continuity and institutional stability.
- **Strengthen Community Connections and Support:** Deepen connections with alumni, parents, and corporate partners. These vital relationships will be leveraged to expand bursary support, enrich the curriculum, and amplify the School's charitable mission and impact within the wider community.

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;

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- 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. These records must be sufficient to show and explain the School's transactions and disclose with reasonable accuracy the financial position of the School at any time. Furthermore, the Governors must 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, transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising. The Auditors, PEM Audit Limited have indicated their willingness to continue in office.

This Governors Report was approved by the Governing Body of The Stephen Perse Foundation on 11 December 2025 and is signed as authorised on its behalf by:



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

Date: 11 December 2025

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

OPINION

We have audited the financial statements of The Stephen Perse Foundation (the 'School') for the year ended 31 August 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

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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.

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 trustees and other management, and from our commercial knowledge and experience of the education sector;

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- performed substantive testing for a sample of transactions from student registers and raiser's edge CRM system to supporting documentation and receipts to ensure that tuition and donation income was appropriately recognised in the correct period and any restrictions appropriately recognised.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we reviewed any correspondence with HMRC, relevant regulators such as the Charity Commission and the company's legal advisors.

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

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 directors 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. This description forms part of our Auditor's Report.

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 (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 15 December 2025

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND						
ENDOWMENTS FROM:						
Donations and legacies	4	21,737	773,914	-	795,651	339,122
Charitable activities:	5					
Fee income		30,271,182	(152,688)	-	30,118,495	30,516,330
Other educational income		2,305,581	-	-	2,305,581	1,845,165
Other trading activities	6	302,642	-	-	302,642	199,054
Investments	7	338,418	-	-	338,418	414,832
TOTAL INCOME AND						
ENDOWMENTS		33,239,561	621,226	-	33,860,787	33,314,503
EXPENDITURE ON:						
Raising funds	8,9	186,515	-	-	186,515	203,376
Charitable activities	10	31,658,303	996	27,833	31,687,132	34,262,462
TOTAL EXPENDITURE		31,844,818	996	27,833	31,873,647	34,465,838
Net gains on investments	15	133,888	-	-	133,888	340,759
NET INCOME /		1,528,631	620,230	(27,833)	2,121,028	(810,576)
(EXPENDITURE)						
Transfer between funds	21	196,750	(203,512)	6,762	-	-
NET MOVEMENT IN						
FUNDS BEFORE OTHER						
RECOGNISED GAINS /		1,725,381	416,718	(21,071)	2,121,028	(810,576)
(LOSSES)						
OTHER RECOGNISED						
GAINS / (LOSSES)						
Actuarial (losses)/gains on defined benefit pension schemes	26	(104,000)	-	-	(104,000)	(90,000)
Other (losses)	19	(27,408)	-	-	(27,408)	(526,344)

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
NET MOVEMENT IN FUNDS	1,593,973	416,718	(21,071)	1,989,620	(1,426,920)
RECONCILIATION OF FUNDS:					
Total funds brought forward	23,704,446	313,885	1,356,491	25,374,822	26,801,742
Net movement in funds	1,593,973	416,718	(21,071)	1,989,620	(1,426,920)
TOTAL FUNDS CARRIED FORWARD	25,298,419	730,603	1,335,420	27,364,442	25,374,822

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

The notes on pages 30 to 59 form part of these financial statements.

THE STEPHEN PERSE FOUNDATION
(A Company Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Total funds 2025 £	Total funds 2024 £
Income	33,860,787	33,314,503
Net gain and other gains	106,480	(185,585)
GROSS INCOME IN THE REPORTING PERIOD	33,967,267	33,128,918
Less: Total expenditure	(31,873,647)	(29,566,250)
NET INCOME FOR THE REPORTING PERIOD	2,093,620	3,562,668

The notes on pages 30 to 59 form part of these financial statements.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	31,820,591	33,023,590
Investments	15	3,422,934	10,730,408
		<u>35,243,525</u>	<u>43,753,998</u>
CURRENT ASSETS			
Debtors	16	6,658,128	2,559,257
Investments	15	11,654,719	-
Cash at bank and in hand		4,595,983	9,575,445
		<u>22,908,829</u>	<u>12,134,702</u>
Creditors: amounts falling due within one year	17	(17,394,386)	(14,503,084)
NET CURRENT ASSETS		<u>5,514,443</u>	<u>(2,368,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,757,968</u>	<u>41,385,617</u>
Creditors: amounts falling due after more than one year	18	(12,801,586)	(15,207,510)
Provisions for liabilities	20	(591,940)	(803,284)
NET ASSETS EXCLUDING PENSION ASSET		<u>27,364,442</u>	<u>25,374,822</u>
Defined benefit pension scheme asset	26	-	-
TOTAL NET ASSETS		<u>27,364,442</u>	<u>25,374,822</u>
CHARITY FUNDS			
Endowment funds	21	1,335,420	1,356,491
Restricted funds	21	730,603	313,885
Unrestricted funds	21	25,298,419	23,704,446
TOTAL FUNDS		<u>27,364,442</u>	<u>25,374,822</u>

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 AUGUST 2025**

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: 11 December 2025

The notes on pages 30 to 59 form part of these financial statements.

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	1,776,686	14,487,791
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		338,419	414,832
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(949,787)	(1,444,328)
Net withdrawals from investment portfolio		(4,334,234)	(8,530,974)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(4,945,602)	(9,560,470)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(1,005,000)	(1,005,000)
Interest paid		(805,546)	(966,688)
NET CASH USED IN FINANCING ACTIVITIES		(1,810,546)	(1,971,688)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(4,979,462)	2,955,634
Cash and cash equivalents at the beginning of the year	24	9,575,445	6,619,812
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	4,595,983	9,575,445

The notes on pages 30 to 59 form part of these financial statements.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The Stephen Perse Foundation (“the School”) 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 School being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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 School. 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 2025 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 School 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 School 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 School 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 School is legally required to retain for the benefit of the School. 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.

2.4 INCOME

All income is recognised once the School 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 STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 School 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 School, can be reliably measured.

Donations are recognised when the School 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 School 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 School and it is probable that those conditions will be fulfilled in the reporting period.

Where donations cover a period of greater than 1 year, income shall be recognised where the recognition criteria is met and there are no terms attached to the donation and/or these terms have been met. Income is recognised at the fair value of future receipts in the year the donation is received. Future cash flows reduce the balance of non-current debtors and the discount applied is amortised over the term of the donation.

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 School; 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 School 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 School'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

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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. Where investments are held for less than 12 months they are recognised as Current Investments on the Balance Sheet. Gains on these short term investments is recognised as Interest Received 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.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

THE STEPHEN PERSE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2.16 PENSIONS

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

The LGPS is a funded scheme and the assets are held separately from those of the School 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 School 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 at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025.

Contingent liabilities

Bursaries and Scholarships are contingent upon the continued enrolment of students in receipt of this type of award.

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	21,737	773,914	795,651	339,122
 TOTAL 2024	 141,379	 197,743	 339,122	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross school fees	33,813,113	-	33,813,113	33,157,422
Less scholarships, hardship funding and bursaries	(3,770,716)	(152,688)	(3,923,404)	(2,919,949)
Registration fees	164,750	-	164,750	194,567
After school fees	64,035	-	64,035	84,290
Catering income	117,313	-	117,313	117,789
Other income	2,188,268	-	2,188,268	1,727,376
	32,576,763	(152,688)	32,424,075	32,361,495
 TOTAL 2024	 32,636,464	 (274,969)	 32,361,495	

THE STEPHEN PERSE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non-charitable trading activities

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Rent and room hire receivable	302,642	302,642	199,054
TOTAL 2024	199,054	199,054	

7. INVESTMENT INCOME

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Investment income	47,568	47,568	51,299
Interest receivable on interest rate swap	180,850	180,850	266,534
Net interest receivable from pension scheme	110,000	110,000	97,000
	338,418	338,418	414,832
TOTAL 2024	414,832	414,832	

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Investment management fees	35,759	35,759	19,146
TOTAL 2024	19,146	19,146	

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

**9. EXPENDITURE ON RAISING FUNDS
COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Other	71,641	71,641	109,726
Staff	79,115	79,115	74,503
	150,756	150,756	184,230
TOTAL 2024	184,230	184,230	

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total 2024 £
Staff	19,148,806	-	-	19,148,806	18,014,385
Other	10,387,926	996	-	10,388,922	12,847,823
Premises	2,121,571	-	27,833	2,149,404	3,400,255
	31,658,303	996	27,833	31,687,132	34,262,463
TOTAL 2024	34,231,965	2,665	27,833	34,262,463	

THE STEPHEN PERSE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff	16,568,756	2,580,050	19,148,806	18,014,385
Other	8,894,623	1,494,298	10,388,922	12,847,823
Premises	2,149,404	-	2,149,404	3,400,255
	27,612,783	4,074,348	31,687,131	34,262,463
TOTAL 2024	30,731,065	3,891,398	34,262,463	

ANALYSIS OF DIRECT COSTS

	Staff 2025 £	Other 2025 £	Depreciation 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	16,568,756	-	-	16,568,756	15,718,500
Teaching	-	1,838,618	603,600	2,442,218	2,351,583
Welfare	-	3,146,924	-	3,146,924	3,544,487
Premises	-	3,077,111	1,545,804	4,622,915	7,763,548
Bank charges and interest payable	-	831,970	-	831,970	992,946
	16,568,756	8,894,623	2,149,404	27,612,783	30,371,064
TOTAL 2024	15,718,500	11,252,309	3,400,255	30,371,064	

Grants and awards for 2025 are shown within Note 5 in line with other awards and bursaries.

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****12. AUDITORS' REMUNERATION**

	2025	2024
	£	£
Fees payable to the School's auditor and its associates in respect of:		
Audit	22,180	20,385
Non-Audit	657	1,115
	22,837	21,500

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	15,087,663	14,514,136
Redundancy and associated contractual costs	161,162	36,671
Social security costs	1,584,349	1,345,558
Other pension costs	2,324,834	2,118,020
	19,158,008	18,014,385

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

	2025	2024
	No.	No.
Educational	200	199
Establishment and administration	238	242
	438	441

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****13. STAFF COSTS (CONTINUED)**

The number of employee benefits (excluding employer pension costs exceeding £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	11	8
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	9	6
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	0	3
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	0	1
In the band £130,001 - £140,000	2	1
In the band £140,001 - £150,000	0	0
In the band £150,001 - £160,000	0	0
In the band £160,001 - £170,000	0	0
In the band £170,001 - £180,000	0	0
In the band £180,001 - £190,000	0	0
In the band £190,001 - £200,000	0	0
In the band £200,001 - £210,000	0	1
In the band £210,000 - £220,000	1	0

Total pension costs for higher paid staff amount to £464,870 (2024: £327,808).

Included in the total staff costs above are payments for voluntary redundancy to 12 staff at a total of £98k (2024 - £nil) and compulsory redundancy to 12 staff at a total cost of £65k (2024 - £nil). These costs have been incurred as part of a cost reduction initiative focused on resource efficiency. Where redundancy payments have been made, payments were based on length of service and paid in accordance with our Staff Pay policy and contractual obligations relevant to each employee. At the year ending 31 August 2025 there were no outstanding contractual commitments.

The key management personnel of the charity are the Governors together with the Operational Educational Executive Team which in 2024-25 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 (5-11), Chief Compliance Officer and General Legal Counsel and Chief Information Officer.

The total employment remuneration and benefits, including employers' national insurance contributions and employers' pension contributions, of key management personnel were £1,581,076 (2024: £1,480,015).

Governors' fees of £nil were paid in the year (2024 - £nil). Reimbursed expenses during the year amounted to £611 (2024 - £nil) and expenses paid directly amount to £205 (2024: £nil)

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. TANGIBLE FIXED ASSETS

	Freehold property	Long-term leasehold property	Assets under construction	Building improve- ments	Plant, furniture and equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
COST							
At 1 September 2024	36,808,367	1,456,323	-	8,457,938	5,622,164	325,414	52,670,206
Additions	-	-	-	296,894	596,949	55,944	949,787
Disposals	(69,136)	-	-	(139,823)	(30,541)	-	(239,500)
At 31 August 2025	36,739,231	1,456,323	-	8,615,009	6,188,572	381,358	53,380,493
DEPRECIATION							
At 1 September 2024	9,977,347	648,637	-	4,656,629	4,297,937	69,448	19,649,998
Additions	725,609	178,951	-	490,538	520,066	83,534	1,998,698
Disposals	(22,645)	-	-	(42,747)	(23,402)	-	(88,794)
At 31 August 2025	10,680,311	827,588	-	5,104,420	4,794,601	152,982	21,559,902

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****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 2025	26,058,920	628,735	-	3,510,589	1,393,971	228,376	31,820,591
At 31 August 2024	26,831,020	807,687	-	3,801,309	1,327,610	255,966	33,023,592

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. FIXED ASSET INVESTMENTS – A PORTFOLIO

	Listed investments £	Uninvested cash £	Total £
COST OR VALUATION			
At 1 September 2024	10,508,936	221,473	10,730,409
Additions	1,858,791	-	1,858,791
Disposals (proceeds: £680,456)	(671,085)	-	(671,085)
Reclassifications to Current Investments	(8,432,676)	(214,224)	(8,646,900)
Revaluations	106,202	-	106,202
Movement for the year	-	45,517	45,517
AT 31 AUGUST 2025	3,370,168	52,766	3,422,934

CURRENT INVESTMENTS – B PORTFOLIO

COST OR VALUATION			
At 1 September 2024	-	-	-
Additions	38,062,744	-	38,062,744
Disposals (proceeds: £35,232,240)	(34,930,283)	-	(34,930,283)
Revaluations	50,607	-	50,607
Reclassifications from Fixed asset investments	8,432,676	214,224	8,646,900
Movement for the year	-	(175,249)	(175,249)
AT 31 AUGUST 2025	11,615,744	38,975	11,654,719
AT 31 AUGUST 2025	14,995,293	82,358	15,077,651

Reclassification from fixed asset investments to current investments during the year reflects the short term nature of the investments being less than 1 year which is held in a separate portfolio.

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily in 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 School 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 School 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 value driven approach to the portfolio allocation, dependent 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.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. DEBTORS	2025 £	2024 £
DUE AFTER MORE THAN ONE YEAR		
Interest rate swap	375,859	403,267
Donations income	323,249	-
DUE WITHIN ONE YEAR		
Trade debtors	4,825,863	1,267,044
Other debtors	228,595	160,028
Prepayments and accrued income	904,562	728,918
	6,658,128	2,559,257

Interest rate swap

The School 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 2025, the notional amount is £10,150,000 (2024 - £10,632,500). Interest is a fixed rate of 2.97%.

The loss on the swap in the year is £27,408 (2024 – gain of 526,344).

Donations of £395,082 (2024: £nil) derive from a multi-year pledge to 31 December 2030 of which £323,249 is to be received greater than 1 year (2024: £nil) and £71,833 (2024: £nil) is to be received in the next 12 months.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
Bank loans	1,005,000	1,005,000
Trade creditors	1,351,978	877,985
School fees paid in advance	-	5,844,565
School fees paid in advance (billed)	1,310,644	2,921,632
Deposits	948,924	1,288,465
Other taxation and social security	1,730,411	339,290
Other creditors	1,347,599	899,728
Accruals and deferred income	9,699,831	1,326,418
	17,394,386	14,503,083

Deferred income of £8,829,117 (2024 - £380,779) constitutes fees for school trips received in advance £319,126 (2024 - £380,779) and School fees billed for the following academic year £8,500,991 (2024 - £Nil).

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Bank loans	10,740,000	11,745,000
School Fees in Advance	1,736,038	3,100,790
Other creditors	325,548	361,720
	12,801,586	15,207,510

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	1,005,000	1,005,000
BETWEEN TWO AND FIVE YEARS		
Bank loans	3,015,000	3,015,000
OVER FIVE YEARS		
Bank loans	6,720,000	7,725,000

School Fees in Advance greater than 1 year are falling due in 1-2 years - £685,082; 2-5 years - £741,878; and over 5 years - £309,077

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

	2025	2024
	£	£
Payable or repayable by instalments	6,720,000	7,725,000
	6,720,000	7,725,000

The School 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.

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****19. FINANCIAL INSTRUMENTS**

	2025	2024
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	4,595,983	9,575,445
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	375,859	403,267
	4,971,842	9,978,712

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 2024	713,854	89,430	803,284
Additions	3,197	-	3,197
Amounts reversed	(125,111)	(89,430)	(214,541)
	591,940	-	591,940

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 School. The lease ended in August 2025.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	18,881,676	-	(2,121,571)	2,066,558	(27,408)	18,799,255
GENERAL FUNDS						
Accumulated funds	4,822,769	33,129,561	(29,717,247)	(1,869,878)	133,888	6,499,164
Pension reserve	-	110,000	(6,000)	-	(104,000)	-
	4,822,769	33,239,561	(29,723,247)	(1,869,878)	29,888	6,499,164
TOTAL UNRESTRICTED FUNDS	23,704,445	33,239,561	(31,844,818)	196,680	2,480	25,298,419
ENDOWMENT FUNDS						
Permanent endowment fund	1,248,158	-	(27,833)	6,762	-	1,227,087
Other funds	108,333	-	-	-	-	108,333
	1,356,491	-	(27,833)	6,762	-	1,335,420

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****21. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS – CURRENT YEAR (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FUNDS						
Bursary and outreach fund	218,142	621,226	-	(203,512)	-	635,855
Educational fund	61,486	-	-	-	-	61,486
Prize funds	3,766	-	(120)	-	-	3,646
Trust funds	30,491	-	(875)	-	-	29,616
	313,885	621,226	(995)	(203,512)	-	730,603
TOTAL OF FUNDS	25,374,821	33,860,787	(31,873,647)	-	2,480	27,364,442

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	21,914,054	-	(4,762,404)	2,256,370	(526,344)	18,881,676
GENERAL FUNDS						
Accumulated funds	3,116,350	33,294,729	(29,665,936)	(2,263,132)	340,759	4,822,769
Pension reserve	-	97,000	(7,000)	-	(90,000)	-
	3,116,350	33,391,729	(29,672,936)	(2,263,132)	250,759	4,822,769
TOTAL UNRESTRICTED FUNDS	25,030,404	33,391,729	(34,435,340)	(6,762)	(275,585)	23,704,446
ENDOWMENT FUNDS						
Permanent endowment fund	1,269,299	-	(27,833)	6,762	-	1,248,158
Other funds	108,333	-	-	-	-	108,333
	1,377,562	-	(27,833)	6,762	-	1,356,491

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS – PRIOR YEAR (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FUNDS						
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
TOTAL OF FUNDS	26,801,742	33,314,503	(34,465,838)	-	(275,585)	25,374,822

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

DESIGNATED FUNDS

The fixed asset fund represents the School'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 £22,631 is income of £152,729 less bursary costs of £130,098.

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 £875.

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****22. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	30,760,336	-	1,060,256	31,820,592
Fixed asset investments	15,077,651	-	-	15,077,651
Debtors due after more than one year	699,108	-	-	699,108
Current assets	9,549,237	730,603	275,164	10,555,003
Creditors due within one year	(17,394,386)	-	-	(17,394,386)
Creditors due in more than one year	(12,801,586)	-	-	(12,801,586)
Provisions for liabilities and charges	(591,940)	-	-	(591,940)
TOTAL	25,298,419	730,603	1,335,420	27,364,422

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	31,942,263	-	1,081,327	33,023,590
Fixed asset investments	10,730,408	-	-	10,730,408
Debtors due after more than one year	403,267	-	-	403,267
Current assets	11,142,386	313,885	275,164	11,731,435
Creditors due within one year	(14,503,084)	-	-	(14,503,084)
Creditors due in more than one year	(15,207,510)	-	-	(15,207,510)
Provisions for liabilities and charges	(803,284)	-	-	(803,284)
TOTAL	23,704,446	313,885	1,356,491	25,374,822

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	2,121,028	(810,577)
ADJUSTMENTS FOR:		
Depreciation charges	1,998,698	3,400,255
Loss/(Gains) on disposal of fixed assets	150,706	1,389,982
Losses/(Gains) on investments	(133,888)	(340,759)
Dividends and interest from investments	(338,419)	(414,832)
Decrease/(Increase) in debtors	(4,126,269)	212,088
Increase/(Decrease) in creditors	1,490,369	10,073,774
Defined benefit scheme expenses	(6,000)	(7,000)
Increase/(Decrease) in provisions	(211,344)	(8,088)
Interest payable	831,805	992,946
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,776,686	14,487,790

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	4,595,983	9,575,445
TOTAL CASH AND CASH EQUIVALENTS	4,595,983	9,575,445

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	9,575,445	(4,979,462)	-	4,595,983
Debt due within 1 year	(1,005,000)	-	-	(1,005,000)
Debt due after 1 year	(9,735,000)	-	-	(9,735,000)
	(1,164,555)	(4,979,462)	-	(6,144,017)

26. PENSION COMMITMENTS

The School 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 pension scheme.

Non-teaching staff

The School 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 School. At the year-end a balance of £nil (2024: £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 £2,324,834 (2024 - £2,118,020).

At the year-end a balance of £288,226 (2024 - £271,673) 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.

THE STEPHEN PERSE FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Defined Benefit Scheme

The School operates a defined benefit pension scheme.

The School 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 2025 was £15,000 (2024 - £16,000) of which employer's contributions totalled £11,000 (2024 - £12,000) and employees' contributions totalled £4,000 (2024 - £4,000). 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 2025	At 31 August 2024
	%	%
Discount rate	2.7	4.95
Future salary increases	3.2	3.15
Future pension increases	5.95	2.65

	At 31 August 2025 Years	At 31 August 2024 Years
MORTALITY RATES (IN YEARS)		
- for a male aged 65 now	21.3	21.1
- at 65 for a male aged 45 now	21.7	21.5
- for a female aged 65 now	24.8	24.7
- at 65 for a female aged 45 now	26.3	26.3

SENSITIVITY ANALYSIS

	At 31 August 2025	At 31 August 2024
	£	£
Salary rate +0.1%	1,000	1,000
Discount rate -0.1%	55,000	66,000

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,916,420	3,727,660
Property	1,526,740	1,542,480
Cash and other liquid assets	1,062,080	1,028,320
Bonds	132,760	128,540
TOTAL FAIR VALUE OF ASSETS	6,638,000	6,427,000

The actual return on scheme assets was £742,000 (2024 - £369,000)

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

	2025 £	2024 £
Current service cost	(17,000)	(19,000)
Employer contributions	11,000	12,000
Interest income	314,000	307,000
Interest cost	(204,000)	(210,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	104,000	90,000

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

	2025 £	2024 £
Opening defined benefit obligation	4,199,000	4,066,000
Employee contributions	4,000	4,000
Actuarial gains	(579,000)	60,000
Benefits paid	(177,000)	(160,000)
Current service cost	17,000	19,000
Interest cost	204,000	210,000
CLOSING DEINED BENEFIT OBLIGATION	3,688,000	4,199,000

THE STEPHEN PERSE FOUNDATION**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
	£	£
Opening fair value of scheme assets	4,199,000	4,066,000
Expected return on assets	110,000	97,000
Interest income	204,000	210,000
(Loss)/gain on pension assets	59,000	339,000
Employer contributions	11,000	12,000
Employee contributions	4,000	4,000
Benefits paid	(177,000)	(160,000)
Pension asset not recognised	(742,000)	(369,000)
CLOSING FAIR VALUE OF SCHEME ASSETS	3,668,000	4,199,000

The School has not recognised the value of pension assets in excess of pension liabilities being a movement in the year of £742,000 (2024 - £369,000) 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 £3,668,000 (2024 - £4,199,000) is stated net of a provision of £2,970,000 (2024 - £2,228,000) to ensure that no pension asset is recognised.

27. OPERATING LEASE COMMITMENTS

	2025	2024
	£	£
Land and Buildings:		
Not later than 1 year	1,162,561	1,413,128
Later than 1 year and not later than 5 years	3,404,404	4,558,186
Later than 5 years	2,307,495	3,311,574
	6,874,460	9,282,888

THE STEPHEN PERSE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. CONTINGENT LIABILITY FOR BURSARIES AND SCHOLARSHIPS

At 31 August 2025 the School had commitments to award future bursaries and scholarships as follows:

	At 31 August 2025 £	At 31 August 2024 £
Bursaries and Scholarships:		
Not later than 1 year	3,742,976	3,338,465
Later than 1 year and not later than 5 years	1,810,788	1,551,600
	5,553,764	4,890,065

29. CAPITAL COMMITMENTS

At 31 August 2025 the School had contracted commitments for building works not provided for in these financial statements of £139,277 (2024 - £220,040).

30. RELATED PARTY TRANSACTIONS

The School's governors received no remuneration during 2025 (2024 - £nil).

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

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

Donations amounting to £934 (2024: £nil) were received from 7 trustees