

FARLEIGH SCHOOL TRUST LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Company Number: 00905522

Charity Registration Number: 1157842

FARLEIGH SCHOOL TRUST LIMITED
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FARLEIGH SCHOOL TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

INTRODUCTION

The Board of Directors present their annual report for the year ended 31 July 2025, together with the audited consolidated financial statements of Farleigh School Trust Limited (the “Company”, “Charity” or “School”) and its subsidiary (together the “Group”).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102) Second Edition; effective 1 January 2019).

Farleigh School Trust Limited is a charitable Company, registered Charity number 1157842, Company registration number 00905522. The Registered Office and principal address of the Company is at Red Rice, Andover, Hampshire SP11 7PW.

Directors

The Directors of the Company are also Governors of the School and its Trustees for the purpose of Charity law. The Directors serving during the year and since the year end were as follows:

Jane Vyvyan (Chair)**
Simon Henderson (Vice Chair)**
Emma Todd (Vice Chair)***
Kirsty Anderson**
Sir Christopher Ghika
Charles Ingram Evans*
Hugo Keith KC
Dr Dominic Luckett# (appointed 1st August 2024)
Fr Oswald McBride# (resigned 9th April 2025)
Malcolm Millar*
Gilly Orr*

** Chair of the Finance Committee, * Members of the Finance Committee

*** Chair of the Academic and Pastoral Committee, # Members of the Academic and Pastoral Committee

** Chair of the Public Benefit Committee, * Members of the Public Benefit Committee

The Board of Governors and the sub-committees normally meet three times a year and the Public Benefit Committee meets twice per year. New Directors are appointed by the Board of Governors, serve for periods of four years and are eligible for re-election, normally up to a maximum period of 12 years.

Key Management Personnel

Key management personnel serving during the year were as follows:

Fr Simon Everson, Headmaster

Gareth Mawdsley, Director of Finance & Operations / Company Secretary

Janet Watts, Deputy Head (Academic)

Ben Wood, Deputy Head (Organisation with Pastoral Oversight)

Sue Wilton, Head of Pre-Prep

Professional Advisers

Bankers

HSBC Bank Plc

West End Area Commercial Centre

2nd Floor, 16 King Street

London WC2E 8JF

Solicitors

HCR Legal LLP

Floor 20 South

51 Lime Street

London EC3M 7DQ

Auditors

HaysMac LLP

10 Queen Street Place

London

EC4R 1AG

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The objects of the Company are the advancement of Roman Catholic education at Farleigh School, the furtherance of religion and education in accordance with the doctrines of the Roman Catholic faith, and the advancement of education, in each case for the public benefit.

Strategic Aim and Intended Effect

The School's strategic aim is to achieve strong pupil attendance of boys and girls, with a strong boarding element and a particular focus on the Roman Catholic faith, whilst welcoming all faiths or none.

Objectives of the Year

The Board's principal objective is to provide a financially stable infrastructure and a learning environment that ensures the education of all Farleigh pupils to a high standard, enabling them to enter an appropriate senior school for the furtherance of their education.

Mission Statement

Serving Christ in all we do.

Ethos and Aims

Farleigh School's ethos is:

- To share with parents in the spiritual, moral and intellectual development of their children in a Catholic community, which welcomes all faiths;
- To provide a first-class education striving for excellence in all academic, cultural and sporting pursuits, giving every child the confidence to discover where their gifts lie and to enjoy their talents;
- To educate children in the teaching and sacramental life of the Church and to encourage them towards a life of faith;
- To create a well-ordered and caring School community, where the self-respect and dignity of each person will flourish;

- To help Farleigh pupils to grow up honourably, inspired by high ideals, so that they may serve others generously, and be strong in friendship and family.

Farleigh School's aims are:

- To ensure the development of the School's pupils, spiritually, morally, socially, intellectually and culturally;
- To provide a broad and high-quality education for children of mixed ability, which will lay strong foundations for a fulfilling and rewarding life;
- To prepare and educate each child for their senior school;
- To make Farleigh a special place for children to enjoy a part of their childhood, through warm pastoral care of the highest standard.

Principal Activity

The School's principal activity continues to be the academic, spiritual and moral development of children aged 3 to 13 through the operation of a co-educational Pre-Preparatory (Pre-Prep) and Preparatory (Prep) School.

PUBLIC BENEFIT

The Board has again taken heed of the Charity Commission's guidance on public benefit and is satisfied that relevant, current activities comply with this guidance. The strong Catholic ethos of the School underpins the commitment of the School to serving others. The Governors' Public Benefit Committee continues to encourage and monitor the School's contribution to Public Benefit.

Access to the School

The Board continues to offer opportunities to children who would not, for financial reasons, normally be able to attend Farleigh. During the year, the School has offered two places for transformational, 110% bursaries, for children identified in conjunction with the Royal National Children's SpringBoard Foundation.

Community Outreach

Pupils are encouraged to think beyond themselves. They have the opportunity to engage with the wider community through first-hand experience with charity projects, both locally and further afield. These include a relationship with Icknield Special School in Andover of more than 20 years' standing, whereby the severely disabled children in their care play with Farleigh pupils weekly, using the School's space and facilities. Farleigh children also spent time with elderly residents at local care homes. A local charity, founded and run by past Farleigh parents, Kids on Track Andover, used Farleigh's facilities, and outdoor holiday games and activities were run in the spring and summer holidays for current pupils and local children. There has been faith collaboration with St John the Baptist Primary School in Andover and the Marist School in Ascot. A number of other local primary schools have used the School's swimming pool for lessons, with transport assistance being facilitated by Farleigh where required.

Religious Support

As part of the Parish of St John the Baptist, Andover, Fr Simon, as Chaplain and Headmaster, celebrated Sunday Mass in the Chapel throughout the year. Fr Simon also provided pastoral support to members of the Parish in

the form of funerals, baptisms and weddings as required. £14,219 (2024 - £12,669) was donated to Parish funds, raised from Chapel collections.

Sporting & Other Facilities

- The School's grounds, sports facilities and music school were used for community activities during the school holidays. This year these included:
- Kids On Track Andover used the Theatre, Sports Hall, Recital Hall, food technology laboratory, all-weather pitch, grounds and School minibuses during the holidays.
- The swimming pool was open to 15 local primary schools, 9 of which we facilitated transportation, 3 external swim schools, local residents' groups, individual local residents, and Farleigh families.
- Alpha Away Day faith classes were hosted by the School.
- Shoes On Theatre used the Theatre for a workshop during the summer holidays.
- Recital Hall was used by the 'Help For Heroes Choir' to rehearse for a concert
- Books At The Barn used our theatre to host talks for the local community by Frank Gardner and by Robert Harris
- The Red Rice Association had their annual reunion picnic and tour in the grounds
- The Andover Triathlon was held on the schools grounds (and in the swimming pool) during the summer holidays
- Sarum Orienteering Club held a competition in the grounds in the summer holidays
- Calmore Cricket Club hired a minibus to tour and play matches on the IOW
- Andover Mind hired a minibus for a visit to Garden for Mind at the Leckford Estate.
- Local community use of the all-weather pitch by Andover Hockey Club throughout the year
- Local community use of the netball courts by Andover Netball Club throughout the year
- Local community use by Andover New Street Vixens Football Club (U11 Girls) used the all-weather pitch for practice every Monday during the summer holidays
- Local community use of the all-weather pitch every Saturday morning for hockey practice
- Local community use of the all-weather pitch every Thursday evening for touch rugby practice

Charity Fundraising

Funds for charity are raised collectively, as a whole School community, and also by small groups of pupils or individuals. In total the School raised £8,204 for charity during the year. The School identified and supported two main charities: Mary's Meals (£3,807) and Purple Oak Support (£2,687). In addition to these charities, the School continued to support local charities: Kids on Track, the Andover Foodbank and Countess of Brecknock Hospice.

STRATEGIC REPORT

Financial Review

Total income for the year amounted to £11,655,353 (2024: £11,581,620), including £531,748 (2024: £508,406) of trading income. The increased income was largely driven by investment income and VAT reclaimed on purchases before registration. The increase in income was offset by the decision to reduce the school fees for the Spring and Summer Terms of 2025 by 4.2%, to mitigate the impact on parents of the imposition of VAT on school fees; this measure cost circa £200,000 but supported a phased approach for parents that maintained pupil numbers.

Total expenditure amounted to £11,202,674 (2024: £11,372,850), with the fall compared with 2024 largely due to the School becoming VAT registered in the year. The capital goods scheme reduced depreciation, and expenditure is now shown at net cost for 2025. The changes to the Employers' National Insurance Contributions (increasing the percentage contribution as well as reducing the threshold from which it is paid) has also had an impact on staffing expenditure. Similarly, the removal of the previous 80% Mandatory Business Rates Relief has added further costs to the school. As this removal only impacted on the period April-July 2025 in this reporting year, this removal will have a greater impact in subsequent financial years.

The surplus funds generated during the year and available for reserves or reinvestment in the facilities of the School were therefore £452,679 (2024: £208,770). Cash and cash equivalents have decreased by £917,107 during the year due to a decrease in fees received in advance, of £1,389,208. The closing bank and cash balance was £4,468,953.

Reserves

The unrestricted funds of the Group (including fixed assets) increased by £430,986 to £16,903,466 at the year end. The net book value of tangible fixed assets, including land and buildings, was £15,711,681 resulting in free reserves of £1,191,785. Careful management of short-term liquid resources, ensures that the need for day-to-day working capital is met. The School's policy for free reserves, which are the unrestricted reserves less fixed assets, is still to build free cash reserves generated from the running of the School to £1.25m and strategically to invest surpluses in developing the buildings, equipment, staff and resources.

Assistance with Fees

In addition to the 110% bursaries for children identified in conjunction with the Royal National Children's SpringBoard Foundation, the School offers means-tested fee support to those who are unable to afford full fees. This year bursaries were awarded to 21 pupils (2024: 19), amounting to £229,520 (2024: £183,917). The total fee assistance amounted to £709,601 (2024: £629,738).

Investment Performance

Any uncommitted funds are placed on deposit. Interest received in the period amounted to £185,460 (2024: £87,351). There was a significant increase in this amount in 2024-25 as a result of the larger number of fees that had been paid in advance by parents ahead of the introduction of VAT, with these monies put aside into higher interest accounts.

Revaluation

As part of the transition to FRS102 a revaluation was carried out in 2015 by independent valuers of the land and property of the School. As at 31 July 2015 (date of transition to FRS 102) the freehold property and land had a fair value of £24m. For prudence, as in previous years, the Board continues to show the revalued figure for the land but not the property in the balance sheet. This is reflected in a revaluation reserve within unrestricted funds. The changes to the school's VAT liability means that the cost of any future rebuilding work would no longer include VAT and thus reduces any potential exposure in this area.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil numbers

Pupil numbers continued to be strong, averaging 448 (2024: 472) over the year. Boarding is an important part of the School's life with over 28% of Prep school pupils full or weekly boarding. Flexi-boarding is also available as is boarding over Exeat weekends for those children who need to access it (in particular those from overseas and military families).

Operational Performance and Compliance

Having been inspected by the Independent Schools Inspectorate in the Spring term of 2025 and found to be fully compliant, with a rarely-awarded Significant Strength - "Pupils' understanding of the dignity of the human person is evident in the way they respect and are demonstrably kind to each other. Their positive behaviour, which strongly reflects the school's ethos, is a significant strength of the school". The School continues to adhere to the standards in the schedule to the Education (Independent Schools Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements. The school was also inspected by the Catholic Schools Inspectorate in Spring 2025 and was found to be fully compliant with the expectations in the 3 strands of Catholic life in schools, achieving the highest grading of 1 in all areas.

Teaching and Learning

Prep school

During the year, all pupils at Farleigh, a non-selective school, made excellent progress across various aspects of school life, despite many starting with low academic scores. Through outstanding teaching, pupils made significant progress. Pupils in Year 8 secured twenty-five scholarships at a variety of secondary schools in a full range of subjects from Art, Music, Drama, Sport and Academic. Other Year 8 pupils performed extremely well in Common Entrance (CE) exams with excellent results and numerous top grades. The school was very successful at getting pupils into some of the most prestigious senior schools, such as Radley, Marlborough, Eton and Winchester.

The school's excellent pre-assessment preparation programme, including interview practice and the use of online platforms for verbal and non-verbal practice helped the Year 6 and 7 pupils successfully gain places into senior schools, through the pre-assessment route, including to schools such as Eton and Winchester College. The school's well-planned curriculum combines tradition with innovation. The curriculum is planned around tradition regarding preparing for the common entrance exams (CE) and the National curriculum and planned around all abilities, so pushing the more able and supporting those with needs. The curriculum is innovative with the use of technology and iPads for all pupils in Year 6 to 8 as well as a well-planned computing curriculum

teaching coding and numerous Science, Technology, Engineering and Mathematics (STEM) activities. Pupils are also extended through enrichment for all, and in Year 7 and 8 the curriculum includes an excellent programme of Enrichment where pupils study topics that go beyond the curriculum, that are thought-provoking and seek to nurture intellectual curiosity in young people. This is in addition to assemblies where current affairs are discussed. Topics such as Islam, Religious art and China - looking to see if China is a surveillance state, are covered.

Pupils in the lower school (Years 3 to 5) continue to make excellent progress in reading, writing and mathematics and achieved great success right across the breadth of the curriculum. Their studies continue to be enhanced by several trips, which link their studies with practical activity, for example, learning about the Celts at Butser Farm and the Tudors at Hampton Court. The term ended with an activities week helping to develop character and social skills, and this involved camps, a Year 5 trip to Dorset to take part in water activities and other fun activities such as cycling in the New forest.

Pre-Prep school

The numbers in Pre-Prep have remained positive for the year 2024-25, with class sizes in Year 2 increasing to 19 in each class by the end of the summer term, and strong numbers in Year 1. In Reception the cohort was slightly smaller but still operating as 2 classes with 13 and 12 in each class. . Kindergarten numbers were smaller, which is reflective of many EYFS settings where the birth rate has declined and families wishing to move to the area have struggled to find housing. In Kindergarten a trial began for children starting the term after they turn three, rather than the year after they turn three. This was taken up by three families by the summer term. Going forward, this will become the norm for children to begin Kindergarten the term after they turn 3.

The very experienced staff team of teachers and teaching assistants are all committed to giving every child the best education, tailored to different learning styles and taking account of children's individual barriers to learning. Pre-Prep staff are supported well by the learning Support team, who take children for individual lessons to boost their learning and share their knowledge and expertise with class teachers to enable all children to access the curriculum as being good. The varied activities to give meaningful learning opportunities were recognised in the ISI inspection

The high standards expected in all year groups are met by the regular monitoring of books, lesson observations and pupil progress meetings, alongside drop-in informal lesson observations and regular pastoral and assessment discussions. Termly Open Mornings have provided parents with opportunities to see their child's learning and talk it through with them in the classrooms. Termly Parents Meetings also provide the teachers and parents the opportunity to discuss learning and successes or identify where additional support could be provided. In Reception and Year 1 classes parents are invited in termly to Phonics workshops so that they can learn, understand and be able to support the very specific Little Wandle phonics and reading scheme at home.

Regular assessments in all aspects of Literacy: phonics knowledge, reading and spelling provide detailed information about the children's academic progress, which is tracked throughout the year. Termly writing assessments are used to evaluate writing ability, and next steps in learning. In Maths, the White Rose Maths scheme has been introduced to provide more structure to the Maths curriculum and termly assessments through White Rose Maths assessments, and end of year Progress tests provide accurate data and a means to compare the learning of both the year group and individual learning. These assessments are consistent with assessments in the Prep School and provide a track of standardised assessment data as the children move from Pre-prep to the Prep School. As the children join the Reception classes two different baseline assessments (a standardised online in-depth assessment, and an informal baseline based on initial teacher assessments) provides teachers with a wealth of information and there has been clear evidence of value added in their learning throughout the year. This information is used throughout a child's time at Farleigh to monitor, track and support learning achievements.

The Learning Support department and the Pre-Prep intervention teaching assistant have helped identify and fill gaps in learning and assist in the provision of support both in the classroom and with individual support. Support is given for Speech and Language, Phonics, Reading, Numeracy and social interaction skills. Noticeably there is a much greater need for speech and language support amongst the younger pupils as they join-with mispronunciation, the inability to speak in sentences, and a narrow vocabulary base much more common- resulting in more need for Speech and Language intervention.

Use of the grounds (and particularly the Pre-Prep Woods) continues to be a huge asset for children's learning, and is often cited as a reason new families join Pre-Prep. There is now a structured scheme of Forest skills acquisition in place alongside a progression of activities developed by a Bushcraft trained member of the grounds team, working alongside the class teachers. The use of the woods and the opportunities offered is always a key place to show prospective families, who recognise the learning asset that it is. A very successful parents' afternoon of playing in the pre-Prep Woods was welcomed by almost every Pre-Prep family in the summer term.

In the summer term the Governors supported plans to revitalise Kindergarten through redecorating and purchasing more high-quality outdoor resources and indoor furniture, to redevelop the outside continuous provision areas and ensure that prospective parents see that our high quality provision for learning begins with the youngest pupils. The Pre-Prep outside walls, and atrium were also redecorated and new signage provided.

Sport

Sport at Farleigh is thriving, with pupils' participation, enjoyment, and performances results all very strong. Specialist staff have coached to the highest standards resulting in excellent progress for all pupils; the first-class facilities and equipment have enhanced pupils learning and provided them with an exclusive sporting experience, and the commendable organisation of fixtures, festivals, and tournaments have enabled all pupils to engage in healthy competition, and kept Farleigh on the map in National competitions.

The sport provision includes PE lessons, swimming lessons, games training sessions, competitive fixtures, festivals, tournaments, and additional sporting opportunities in the activity programme. PE lessons delivered from Kindergarten to Year 8 are taught by well-qualified specialists and focus primarily on providing a broad and varied curriculum to develop the children's physical literacy. The games programme, for Year 1 and above is designed to develop the children's understanding of healthy competition, spatial awareness, tactics, and skill acquisition. The major sports on the games' curriculum are rugby, football, netball, hockey, and cricket, and all pupils also participate in inter-house competitions. Swimming lessons are taught from the Spring Term of Kindergarten to Year 5, and for pupils in Year 6-8 swimming is conducted as part of PE lessons with fitness and lifesaving as the focus. The curriculum promotes physical activity for life and celebrates each and every child's movement capability, so that through a broad and balanced offering of activities all pupils are empowered to achieve and enjoy physical activity. We are also introducing a new element to the sports programme where the boys will be playing hockey and the girls will be playing football in the spring term. This will give our children a broad range of sporting experiences and prepare them for life in their senior schools.

The sports' provision extends beyond the school day, with tennis lessons during lunchtime and after school. Furthermore, an extensive range of sports is on offer as part of the extra-curricular provision including golf, dance, gymnastics, rugby sevens, lacrosse and badminton. In addition, sport and coaching sessions are offered as part of the holiday courses which are organised for children at Farleigh and the local community. These popular activities are primarily led by the sports team. The programme includes multi-activities, swimming, football, cricket, gymnastics, athletics, bushcraft, cooking, music lessons, and arts and crafts.

Farleigh has also had great success in sporting competitions run by the Independent Association of Prep Schools (IAPS), with children representing and excelling in every sport this year. This year more children than ever before represented the school, qualifying for the IAPS national competitions in hockey, netball, cricket, and athletics. The Year 8 cohort achieved seven Sport Scholarships this year.

Creative and Performing Arts

Music

Farleigh continues to be a school renowned for the quality of its music with 83% of pupils involved in extracurricular music through individual singing lessons, ensembles of both. The department employs a team of nineteen members of staff. Three pupils departing from Farleigh in the summer of 2025 gained music scholarship awards to their chosen senior school (Ampleforth, Canford and Wellington College).

There have been numerous performing opportunities during the year, with more than one concert each week. These ranged from frequent early-evening Informal Concerts to more formal concerts held later in the evening. We have enjoyed many solo and ensemble contributions at these: 'Music for the Screen', the annual St Cecilia Concert, 'An Evening of Solo Song', an outstanding 'Concerto Concert' in which our pupils performed solo repertoire accompanied by a small orchestra formed of our peripatetic music teachers, 'Swing into Spring', the Summer Choral Concert and, not forgetting Farleigh's mini-Glyndebourne, the Summer Soirée. We welcomed external musicians to adjudicate our 118 pianists in the 2024-25 Piano Festival and at the Battle of the Bands. There have been performances for our local community at the Good Festival in Dummer and further afield in Sherborne, in Wells and at Downside Abbey.

One hundred and sixty five pupils took music exams with the ABRSM, Trinity or RSL exam boards during this academic year, ranging from Grades 1-7 (a 12% increase on the previous year). Seven pupils took Grade 6 and three pupils took Grade 7, all earning a Merit or Distinction whilst a further 11 pupils took Grade 5 with 70% of those gaining a Merit or Distinction. Overall, 66% of pupils were awarded a Merit or Distinction in their exams with an average mark of 81% (a Merit).

In addition to the regular use by the Music Department and wider school community, the Recital Hall was used by Kids on Track for their holiday camps, for a local dance group who raised over £1,000 for charity, and by the Alpha Youth Day foundation.

Art

The Art Department remains a positive, inclusive, creative space where pupils come both during lessons and in their own time to explore and develop their individual and class-based artistic and innovative ideas. This year was eventful, with three Art Scholarships awarded and we held an Art Scholars' Exhibition alongside the 'Moments That Matter' competition run by The Countess of Brecknock Hospice in Andover. The children in Years 3, 4, 5, and 6 each created an individual entry, allowing this to also act as a house competition, with many emotive subjects depicted and contributing to a very high standard of work.

Throughout the Prep School, children have created an impressive variety of artwork, now displayed across the school. Highlights include Year 4 experimenting with watercolour techniques such as wax, tape, and salt to produce African batik-inspired pieces; Year 5's vibrant paintings influenced by colourist artists, as well as expressive charcoal studies of elephants; and Year 6's screen prints exploring the beauty of water ripples, linked to themes of appreciating and caring for nature within Catholic Social Teaching. Year 7 pupils undertook the ambitious challenge of designing and constructing ceramic sculptures inspired by organic patterns and textures in nature, while Year 8 completed their ceramic lamps, created beautifully designed and painted silk ties and scarves, and developed their skills throwing pots on the wheel. Earlier in the year, pupils also enjoyed a highly successful etching and monoprinting workshop led by Gunning Arts Printers.

Drama

During the 2024-25 academic year, 318 pupils across Years 3-8 have performed in a play, musical or drama showcase. Five pupils were awarded Drama Scholarships, while two pupils were accepted into the British Youth Music Theatre 2025 Company. These two pupils, having prepared their audition pieces here at school, spent the summer performing in *Theo in Between*, a new musical at Leeds Carriageworks. One pupil successfully auditioned for Sylvia Young Theatre School, a specialist performing arts school with working child actors and those training for a career on the West End stage. After an acting, singing and dance audition, he was given a place for September but turned it down in favour of staying at Farleigh.

Our 98 Drama Ambassadors (pupils from Years 6, 7 and 8 who sign up for enrichment drama classes in the evening) have had a busy year, performing various plays: '*Pig Heart Boy*', '*Knock, Knock*' and '*The Wardrobe*'. They have also supported other cohort productions in the following roles: lighting operator, sound operator, stage manager, assistant stage manager, prop-maker and stage crew. Over 70 pupils from across Years 7 and 8 went on a trip to see *Oliver!* at Chichester Festival Theatre so those who were in Year 8 could analyse the show in their scholarship portfolio and interview.

Alongside our informal showcases across Lower School, Year 6 performed well in *Mary Poppins Jr*, where every pupil in the year group chose to perform and approached the project with great enthusiasm. Year 8 impressed their audiences with their performance of *Oliver!* which included all bar one pupil from the year and delivered a hugely enriching experience for all the pupils who took part.

This year's LAMDA grade average was 83%. 149 pupils across Years 4-8 took the exam. 121 pupils scored over 80% (Distinction) and 27 pupils scored over 65% (Merit) but the majority were only a few marks off a Distinction. Our school theatre was used by Kids on Track, Books at the Barn and Shoes on Theatre.

Chapel

The Chapel is at the heart of School life for pupils, staff and visitors. On Sundays, Mass is celebrated for boarders, residents and members of the public, and the Chapel is usually full. All collections are sent to the Parish Church of St John the Baptist, Andover. The Mass continues to be livestreamed for the benefit of those who are unable to attend in person.

Collective Worship, School Masses and daily Masses take place in the Chapel as well as other services. Baptisms, Marriages and Funerals also take place in Chapel throughout the year and all in liaison with the Parish Priest. There are also home visits to parishioners and cover offered for Masses in local parishes as needed.

The Chapel is also a place of quiet reflection and prayer throughout the week. In addition, First Holy Communion and Confirmation Masses are celebrated in the School. The Rt Rev'd Philip Egan, Bishop of Portsmouth, visited Farleigh in May to celebrate Confirmation.

Regulation of Fundraising

Fundraising is overseen and monitored by the Board of Governors. No complaints were received regarding the function, nor were there any requests for suppressions from the Fundraising Preference Service, and no vulnerable persons were solicited for funds. No outside organisations were used for the purposes of soliciting funds during the period. Any donations solicited are requested and administered in accordance with the UK Fundraising Code of Conduct and in accordance with the School's GDPR-compliant Fundraising privacy policy, which outlines the measures taken to fundraise transparently, fairly and in accordance with lawful practices.

PLANS FOR FUTURE PERIODS

The Governors held a strategy day in the summer at which they discussed future plans. To ensure the long-term success of the School they determined to continue to develop the curriculum, with particular regard to extended thinking, to ensure the Catholic identity of the School and further to enhance the boarding provision.

The Governors also decided to continue investment in the School's infrastructure which has included an all-weather pitch (2015), a new music school (2016), improved boarding facilities (2017), improved IT facilities and Pre-Prep playground (2017), enhanced boys' sports changing rooms and catering facilities (2018), expanded and refurbished dining room (2019), three additional classrooms (2021), refurbished Theatre and girls' changing rooms (2022), a refurbished wing of the senior boarding house (2023) and the installation of a large number of solar PV panels (2024). In the summer of 2025 the school replaced its sewage treatment plant (which will significantly improve the water quality returned to the environment) and the main boilers and associated plant to provide heating and hot water to the main school building. In both cases, the infrastructure replaced was over 20 years old.

The School will continue to invest in IT assets in support of both learning and administration as well as continuing to enhance the School's cyber security.

Future plans include the possibility of refurbishing a further wing of the senior boarding house and exploring the options around increased nursery-age provision, both in terms of age groups and in year-round accessibility. The school is also exploring a renovation and extension of the main Sports Hall to provide additional facilities for both pupils and community use.

RISK MANAGEMENT

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the School as an operating entity. Major risks are assessed, and the systems and procedures designed to manage those risks are reviewed. Internal controls and other means of mitigating the risks, such as appropriate insurance cover, are in place. Governors have third party indemnity insurance.

Principal Risks and Uncertainties

A review of the Charity's Risk Management process is undertaken by the Board at each of its routine meetings. The key controls used are:

- Formal agendas for all Board and committee meetings;
- Terms of reference for all committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Use of vetting procedures as required by law for the protection of children.

The principal risks currently facing the School, and the strategies for mitigating those risks, are managed using the key controls above and can be summarised as follows:

- The cumulative effect of the imposition of VAT on school fees as well as increased school fees as a result of the loss of the Mandatory Business Rates Relief, the increase in Employers' National Insurance Contributions, national demographic changes and sustained inflationary pressures, may see a consequent reduction in pupil numbers beyond the 6% reduction from 2023-24 into 2024-25; and then 4% reduction from 2024-25 into 2025-26. Scenario planning has been used to identify the means of managing a reduction in income.
- Cyber-attack leading to the failure of IT systems and access to data. Sustained investment is being made to ensure that the School's data continues to be managed securely and efficiently, and that Farleigh's pupils benefit from new technologies.
- An allegation of abuse by a current pupil against a past or present member of staff. To mitigate this risk child protection and safeguarding policies, procedures and training are given the very highest consideration and effort.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment of Governors

Governors are elected at a meeting of the Board of Governors on the basis of nominations forwarded by the Nominations Sub-Committee after due consideration of their eligibility and suitability to fill any vacancies. The Board comprises between 8 and 12 members, of which at least a two thirds majority have been Roman Catholics during the year. Governors serve for periods of four years and after re-election can normally serve up to a maximum term of 12 years (although this may be extended in certain circumstances agreed by the Board to ensure consistency and continuity).

Governor Induction and Training

New Governors are inducted into the workings of the Company and the School through briefings by fellow Governors and key executives, and the provision of a comprehensive information pack. A visit to the School soon after election and attendance on a course for new Governors, run by the Association of Governing Bodies in Independent Schools (AGBIS), is arranged. Ongoing training is made available for all Governors and is funded by the School.

Key Management

The Governors consider that they, together with the Head, the Director of Finance & Operations and the senior managers, comprise the key management (see note 7 to the accounts). The Governors give their time freely and the pay and remuneration of the Head and senior staff is regularly reviewed by the Finance Committee. A number of criteria are used in setting pay, including:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

Governance

The Board of Governors determines the general policies of the School and is legally responsible for its overall management and control. The Board complies with the Code of Governance for Charities and Institutions of a Public Character (IPCs) (April 2023).

The Governors meet as a board at least once each term to consider business brought to them by sub-committees, the Headmaster and the Director of Finance & Operations. The two principal sub-committees, the Academic and Pastoral sub-committee and the Finance sub-committee, meet at least termly, in advance of the main meeting. The Public Benefit sub-committee meets twice per year, in the summer and autumn terms. The day-to-day running of the School is delegated to the Headmaster who is assisted by the Director of Finance and by senior managers.

The School is a member of the Independent Association of Preparatory Schools (IAPS), the Boarding Schools' Association (BSA), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Catholic Independent Schools' Conference (CISC).

Having routinely considered budgets, reserves, cash flow projections, risk and business plans (including the introduction of VAT from 1st January 2025 and increases to the National Minimum Wage, to the increased Employers' National Insurance contributions (and lowered threshold), and the removal of the Mandatory Business Rates Relief from 1st April 2025), and having ensured that the School has effective internal financial controls, the Governors are satisfied that the Accounts have been prepared on a going concern basis. The Governors have also satisfied themselves that despite the risks identified in this report, and in particular the unknown nature of future pupil numbers, the School has conducted initial scenario-planning to reassure Governors that it has the ability to pay its debts not only for the next year, but for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Directors (who are also Trustees of the Company for the purposes of Charity law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and the Group 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 charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

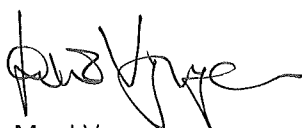
AUDITORS

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In accordance with the Charities Act 2011, a resolution proposing that HaysMac LLP be appointed as Auditors of the Charity will be put to a General Meeting. HaysMac LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

The Board of Governors confirms there is no relevant information of which the auditors are not aware. They have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The Directors' and Strategic reports are approved by the Board at its meeting on 13th November 2025 and signed on its behalf by:



Mrs J Vyvyan

Chair of Governors

Opinion

We have audited the consolidated financial statements of Farleigh School Trust Limited for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

Auditor's responsibilities for the audit of the financial statements (continued)

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 14/11/2025

10 Queen Street Place
London
EC4R 1AG

FARLEIGH SCHOOL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

| | Notes | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|--|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | 16,935 | 11,777 | 28,712 | 41,191 |
| <i>Income Charitable activities</i> | | | | | |
| School Operating income | 4 | 10,909,433 | - | 10,909,433 | 10,944,672 |
| <i>Income from other trading activities</i> | | | | | |
| Trading income | 5 | 531,748 | - | 531,748 | 508,406 |
| Investment income | | 175,244 | 10,216 | 185,460 | 87,351 |
| TOTAL INCOME | | <u>11,633,360</u> | <u>21,993</u> | <u>11,655,353</u> | <u>11,581,620</u> |
| EXPENDITURE ON: | | | | | |
| <i>Costs of raising funds</i> | | | | | |
| Trading expenditure | 6 | 156,369 | - | 156,369 | 117,152 |
| <i>Expenditure on charitable activities</i> | | | | | |
| School operating costs | 6 | 11,046,005 | 300 | 11,046,305 | 11,255,698 |
| TOTAL EXPENDITURE | | <u>11,202,374</u> | <u>300</u> | <u>11,202,674</u> | <u>11,372,850</u> |
| NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR | | 430,986 | 21,693 | 452,679 | 208,770 |
| <i>Reconciliation of funds:</i> | | | | | |
| Total funds brought forward | 17 | 16,472,480 | 298,421 | 16,770,901 | 16,562,131 |
| Total funds carried forward | 17 | <u><u>16,903,466</u></u> | <u><u>320,114</u></u> | <u><u>17,223,580</u></u> | <u><u>16,770,901</u></u> |

Comparatives by fund are shown in note 23. All activities are classed as continuing.

There are no other recognised gains or losses than those detailed above.

The notes on pages 23 to 44 form part of these financial statements.

| | | Group | | Company | |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 15,711,681 | 16,346,688 | 319,395 | 301,433 |
| | | <u>15,711,681</u> | <u>16,346,688</u> | <u>319,395</u> | <u>301,433</u> |
| CURRENT ASSETS | | | | | |
| Stock | 10 | 174,108 | 211,035 | 174,108 | 211,035 |
| Debtors | 11 | 1,128,127 | 491,471 | 9,243,289 | 8,483,363 |
| Cash at bank and in hand | | 4,468,953 | 5,386,060 | 4,468,953 | 5,386,060 |
| | | <u>5,771,188</u> | <u>6,088,566</u> | <u>13,886,350</u> | <u>14,080,458</u> |
| LIABILITIES | | | | | |
| Creditors falling due within one year | 12 | (2,661,360) | (3,111,552) | (2,661,360) | (3,111,552) |
| | | <u>3,109,828</u> | <u>2,977,014</u> | <u>11,224,990</u> | <u>10,968,906</u> |
| Net current assets | | | | | |
| | | <u>3,109,828</u> | <u>2,977,014</u> | <u>11,224,990</u> | <u>10,968,906</u> |
| Total assets less current liabilities | | <u>18,821,509</u> | <u>19,323,702</u> | <u>11,544,385</u> | <u>11,270,339</u> |
| CREDITORS: falling due after more than one year | | | | | |
| | 13 | (1,592,130) | (2,551,288) | (1,592,130) | (2,551,288) |
| Provision for liabilities | 14 | (5,799) | (1,513) | (5,799) | (1,513) |
| | | <u>17,223,580</u> | <u>16,770,901</u> | <u>9,946,456</u> | <u>8,717,538</u> |
| NET ASSETS | | | | | |
| | | <u>17,223,580</u> | <u>16,770,901</u> | <u>9,946,456</u> | <u>8,717,538</u> |
| FUNDS | | | | | |
| Unrestricted funds | 17 | 16,903,466 | 16,472,480 | 9,626,342 | 8,419,117 |
| Restricted funds | 17 | 320,114 | 298,421 | 320,114 | 298,421 |
| | | <u>17,223,580</u> | <u>16,770,901</u> | <u>9,946,456</u> | <u>8,717,538</u> |
| TOTAL FUNDS | 17 | <u>17,223,580</u> | <u>16,770,901</u> | <u>9,946,456</u> | <u>8,717,538</u> |

The net movement in funds for the Company during the year was £1,228,918 (2024: £1,074,466).

The Financial Statements were approved by the board on 13th November 2025
and signed on its behalf by:



Mrs J Vyvyan
Chair

The notes on pages 23 to 44 form part of these financial statements.

FARLEIGH SCHOOL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

| | Notes | Total 2025 £ | Total 2024 £ |
|---|--------------|-----------------------------|-----------------------------|
| CASH PROVIDED BY /(USED IN) OPERATING ACTIVITIES | 21 | (764,008) | 444,048 |
| <i>Cash flows from investing activities:</i> | | | |
| Interest income | | 185,460 | 87,351 |
| Purchase of tangible fixed assets | | (788,852) | (988,808) |
| Proceeds from disposal of tangible fixed assets | | 7,245 | 4,000 |
| CASH USED IN INVESTING ACTIVITIES | | (596,147) | (897,457) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Fees received in advance | | 443,048 | 3,956,896 |
| CASH PROVIDED BY FINANCING ACTIVITIES | | 443,048 | 3,956,896 |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR | | (917,107) | 3,503,487 |
| Cash and cash equivalents at the beginning of the year | | 5,386,060 | 1,882,573 |
| TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 4,468,953 | 5,386,060 |
| CASH AND CASH EQUIVALENTS: | | | |
| Cash at bank and in hand | | 4,468,953 | 5,386,060 |
| | | 4,468,953 | 5,386,060 |

The notes on pages 23 to 44 form part of these financial statements.

1. ACCOUNTING POLICIES

The accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (Charities SORP (FRS102) Second Edition; effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Farleigh House Trustee Limited 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 note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1 except where indicated.

Group financial statements

The financial statements consolidate the results of Farleigh School Trust Limited and the unincorporated trust Farleigh House Educational Trust on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption affected by section 408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

Having considered future risks, which are articulated in the Principal Risk Register, and reviewed future budgets and cash flow forecasts, it is not considered that there are any material uncertainties that would prevent the group continuing to operate as a going concern in the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Boarding and tuition fees are included within the financial statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments. Fees from related parties are accounted for in the same way.

Donations are included within income on a receivable basis. Trading income, which includes monies from services, rental and letting, is accounted for on a receivable basis.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

1. ACCOUNTING POLICIES (CONTINUED)

Investment income

Interest receivable on sums invested in bank deposit accounts is recorded gross. The company is not liable to tax on this income.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the company's expenditure during the year. Central staff costs and some overhead expenses are allocated to activities on the basis of the time spent on those activities.

Governance costs comprise the cost of running the company, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office, finance, personnel, payroll and governance costs which support the charity's activities. These costs are identified within administration costs, those costs which support trading activities are identified separately within trading expenditure.

Pension schemes

During the year, the School participated in a multi-employer pension scheme, the Government's Teachers' Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by Teachers' Pensions. The pension liability under this scheme is not the responsibility of the School. In January 2021 the School also introduced an alternative defined contribution pension scheme for teaching staff the 'Aviva Pension Trust for Independent Schools'. The School also participates in separate multi-employer schemes for support staff. The Pensions Trust's Growth Plan was the original scheme and still has active members. Contributions paid into this Plan up to and including September 2001 were converted into defined benefits. From October 2001 contributions were invested in personal funds which are converted to pension on retirement. The School pays into personal pension schemes for some support staff and from April 2014 a new multi-employer scheme was made available under auto-enrolment rules. It is not possible to identify the assets and liabilities attributable to the School in these schemes. Accordingly, under FRS102 they are accounted for as if they were Defined Contribution schemes. Further information on these schemes is provided in note 7.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, being purchase price, or deemed cost for land and buildings held at valuation at the date of transition to FRS 102 less accumulated depreciation and any impairment losses. A lower limit of £1,000 is applied to individual items that are capitalised.

Depreciation is calculated and charged on assets, excluding freehold land, to write off the cost of fixed assets to their residual value over their expected useful lives to the group. The annual depreciation rates and methods of calculation are as follows:

| | |
|--|----------------------------|
| Freehold land | - no depreciation |
| Freehold property and improvements to premises | - 2.5% - 10% Straight line |
| Furniture and equipment | - 10% - 20% Straight line |
| Motor vehicles | - 25% Reducing balance |
| Computer equipment | - 33% Straight line |

The valuation of freehold property and improvements to premises has not been updated. Freehold premises were previously revalued in 1987.

Assets under construction are stated at cost, being the total cost incurred to date with no depreciation being charged until the asset comes into full use.

Deemed cost of fixed assets

Specific fixed assets have been revalued to deemed cost as allowed upon transition to FRS 102 based on assumptions made by an independent property consultant. The trustees are satisfied that the assumptions made are appropriate.

Leased assets

The charity classifies the lease of IT equipment, printers and the minibuses as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 4-5 years whilst the economic life of such equipment is at least 10 years. Rental charges are charged on a straight line basis over the lease term.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs relating to freehold land & buildings or improvements which are directly attributable to the acquisition, construction or production of the asset are capitalised. All other borrowing costs are expensed as incurred.

Stocks

Stocks are stated at the lower of their cost, being purchase price, and net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The pension liability provision referred to above and in note 7 is based on assumptions and estimates provided by The Pension Trust and the Farleigh Trustees are satisfied that The Pension Trust estimates are reasonable. There are considered to be no other 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.

Employee benefits

The cost of employee benefits are recognised as an expense in the period to which they relate.

Termination payments

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (CONTINUED)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity (daily).

Taxation Status

The charity is an exempt charity and is therefore not liable to Corporation Tax in respect of its charitable activities.

Fund Accounting

The nature and purpose of each fund is described in note 17.

Unrestricted funds are defined as income realised or generated for the objectives of the group without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are to be used for a specific purpose as laid down by the Directors. Expenditure which meets these criteria will be identified to the fund.

2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3. INCOME FROM DONATIONS AND LEGACIES

| | 2025 | 2024 |
|-------|-------------|-------------|
| | £ | £ |
| Gifts | 28,712 | 41,191 |

The income from donations and legacies is made up of unrestricted £16,935 (2024: £30,391) and restricted £11,777 (2024: £10,800). The restricted income is made up of £11,777 in respect of the St Theresa Fund, see note 17.

4. SCHOOL OPERATING INCOME

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Fees | £ | £ |
| Gross fees | 10,944,590 | 10,982,964 |
| Less: Total Scholarships, bursaries and allowances | (709,601) | (629,738) |
| Recharged extras | 554,071 | 591,446 |
| VAT reclaimed on registration | 120,373 | - |
| | <u>10,909,433</u> | <u>10,944,672</u> |

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. TRADING AND ANCILLARY INCOME

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Holiday activities | 51,502 | 68,263 |
| Clothing shop | 74,564 | 76,084 |
| Swimming pool | 91,680 | 88,095 |
| Disbursements and miscellaneous | 314,002 | 275,964 |
| | <u>531,748</u> | <u>508,406</u> |

6. EXPENDITURE

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Trading expenditure | | |
| Cost of goods sold | 81,785 | 56,476 |
| Clothing shop and swimming pool salaries | 48,945 | 47,511 |
| Bank charges | 5,811 | 3,689 |
| Advance fee finance costs | 19,828 | 9,476 |
| | <u>156,369</u> | <u>117,152</u> |

School operating costs

| | | |
|---|-----------|-----------|
| Teaching salaries and related costs | 5,095,893 | 5,076,802 |
| Administrative staff salaries and related costs | 2,277,727 | 2,081,963 |
| Office costs and supplies | 236,283 | 240,884 |
| Extras, Disbursements and Trips | 571,450 | 716,589 |
| Property and grounds | 938,510 | 1,177,804 |
| School expenses | 675,735 | 708,732 |
| Marketing, recruitment and advertising | 68,268 | 111,082 |
| Scholarships and prizes | 6,901 | 7,964 |
| Legal and professional fees | 83,748 | 72,438 |
| Provision for doubtful debts | 75,156 | - |
| Depreciation and disposal of fixed assets | 872,267 | 961,362 |
| General expenses | 94,545 | 72,966 |
| Governance costs (see below) | 27,442 | 27,112 |
| Irrecoverable VAT | 22,380 | - |

| | | |
|--|-------------------|-------------------|
| | <u>11,046,305</u> | <u>11,255,698</u> |
|--|-------------------|-------------------|

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. EXPENDITURE (continued)

Governance costs (including in school operating costs above)

| | 2025 | 2024 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Auditor's remuneration | 25,030 | 24,510 |
| Governors' training and expenses | 2,412 | 2,602 |
| | <u>27,442</u> | <u>27,112</u> |

7. SALARIES AND RELATED COSTS

Included within school operating costs are the following:

WAGES AND SALARIES

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Salaries and wages | 5,505,000 | 5,485,085 |
| Employers' NI | 596,433 | 532,581 |
| Pension contributions – defined benefits | 73,596 | 563,465 |
| Pension contributions – defined contribution | 713,345 | 194,083 |
| | <u>6,888,374</u> | <u>6,775,214</u> |

The average number of staff are:

| | 2025 | | 2024 | |
|----------------------------|------------------|------------------|------------------|------------------|
| | Full time | Part time | Full time | Part time |
| Academic | 64 | 22 | 68 | 20 |
| Administration and support | 37 | 41 | 37 | 46 |
| In class support | 9 | 9 | 8 | 12 |
| | <u>110</u> | <u>72</u> | <u>113</u> | <u>78</u> |

The number of employees earning over £60,000 was as follows:

| | 2025 | 2024 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Between £60,001 and £70,000 | 2 | 3 |
| Between £70,001 and £80,000 | 2 | 1 |
| Between £80,001 and £90,000 | 1 | - |
| Between £100,001 and £110,000 | - | 1 |
| Between £160,001 and £170,000 | - | 1 |
| Between £170,001 and £180,000 | 1 | - |
| | <u>6</u> | <u>6</u> |

In addition, pension contributions totalling £99,293 (2024: £80,810) were made in respect of the above employees earning over £60,000.

7. SALARIES AND RELATED COSTS (continued)

The key management of the Group and Charity are the Governors and senior management team comprising of the Headmaster, Director of Finance and Operations, Deputy Head of Academic, Deputy Head of Organisation and Pastoral oversight, and Head of Pre-Prep. The remuneration including benefits of key management personnel for the group was £628,251 (2024: £611,903).

There were no payments to the Governors during the year. During the year 1 governor had a child at the school (2024: 2) and fees were paid on normal terms. The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School. The School has paid for Trustee Indemnity Insurance for the year, the insurance premium is £2,311 (2024: £2,199).

There were termination payments of £64,795 made to staff during the year (2024: £22,105).

PENSION AND SIMILAR OBLIGATIONS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £49,908 (2024: £543,328) and at the year end £0 (2024: £65,308) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School had previously implemented phased withdrawal from the TPS with effect from 1 April 2022 and since that date the school has only offered the Aviva Pension Trust for Independent Schools (APTIS) to teachers joining Farleigh School. The School then fully withdrew from the TPS with effect from 31st August. Consequently, from 1 September 2024 all teachers at Farleigh School are now in the APTIS Scheme.

7. SALARIES AND RELATED COSTS (continued)

PENSION AND SIMILAR OBLIGATIONS (continued)

The Aviva Pension Trust for Independent Schools (APTIS)

Following the increase in the employer contribution rate to the TPS from 16.4% to 23.6% in September 2019, the School entered into consultation with all teaching staff regarding changes to their pensions. Subsequent to consultation an alternative, defined contribution pension scheme, the Aviva Pension Trust for Independent Schools (APTIS), was introduced for teachers on 1st January 2022. Teachers were given the option to either stay in TPS and accept a reduction in gross salary or join the new APTIS scheme.

In the year ended 31 July 2025 the pension cost charge for this scheme amounted to £666,239 (2024: £147,380). At the year end there was a creditor of £246 (2024: £nil).

The Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

| | | |
|-------------------------------------|----------------------|-------------------|
| From 1 April 2025 to 31 March 2028: | £2,100,000 per annum | (payable monthly) |
|-------------------------------------|----------------------|-------------------|

Unless a concession has been agreed with the Trustee the term to 31 March 2025 applies.

7. SALARIES AND RELATED COSTS (continued)

PENSION AND SIMILAR OBLIGATIONS (continued)

The Pensions Trust Growth Plan (continued)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

| | | |
|---------------------------------------|----------------------|-------------------|
| From 1 April 2022 to 31 January 2025: | £3,312,000 per annum | (payable monthly) |
|---------------------------------------|----------------------|-------------------|

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

The net present value of the provision has been calculated by the Pensions Trust for the company as follows:

| | 2025 (£,000) | 2024 (£,000) | 2023 (£,000) |
|-------------------|---------------------|---------------------|---------------------|
| Net present value | 6 | 2 | 4 |
| Discount rate | 4.33% | 5.23% | 5.98% |

Under FRS102 this has been included as a provision for liability in the accounts.

In the year ended 31 July 2025 the pension cost charge for support staff included in The Pensions Trust's Growth Plan amounted to £3,966 (2024: £3,561) and deficit contributions of £6,260 (2024: £6,614). At the year-end there was no creditor except the provision above.

Other Pension Schemes

A multi-employer, auto-enrolment occupational scheme, set up in April 2014, is available to employees not eligible for the APTIS or Teachers' Pension Scheme. It is a defined contribution scheme. The assets of the Scheme are held separately from those of the School in independently administered funds. In the year ended 31 July 2025 the pension cost charge amounted to £56,956 (2024: £46,704). At the year end there was a creditor of £12,259 (2024: £10,843).

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. FIXED ASSETS

| Group | Land, Freehold Premises and Improvements £ | Furniture and Equipment £ | Motor Vehicles £ | Computer Equipment £ | Total £ |
|-------------------------|---|--|---------------------------------|-------------------------------------|--------------------|
| Cost/Deemed cost | | | | | |
| At 1 August 2024 | 23,318,929 | 900,798 | 11,994 | 316,729 | 24,548,450 |
| Additions | 616,433 | 76,014 | - | 96,405 | 788,852 |
| Adjustment | (493,163) | (38,758) | - | (12,427) | (544,348) |
| Disposals | (111,055) | (80,883) | - | (13,808) | (205,746) |
| At 31 July 2025 | <u>23,331,144</u> | <u>857,171</u> | <u>11,994</u> | <u>386,899</u> | <u>24,587,208</u> |
| Depreciation | | | | | |
| At 1 August 2024 | 7,273,674 | 656,905 | 10,650 | 260,533 | 8,201,762 |
| Charge for year | 714,807 | 61,482 | 336 | 32,526 | 809,151 |
| Disposals | (49,623) | (71,955) | - | (13,808) | (135,386) |
| At 31 July 2025 | <u>7,938,858</u> | <u>646,432</u> | <u>10,986</u> | <u>279,251</u> | <u>8,875,527</u> |
| Net book value | | | | | |
| At 31 July 2025 | <u>15,392,286</u> | <u>210,739</u> | <u>1,008</u> | <u>107,648</u> | <u>15,711,681</u> |
| At 1 August 2024 | <u>16,045,255</u> | <u>243,893</u> | <u>1,344</u> | <u>56,196</u> | <u>16,346,688</u> |

On 1st November 2024 the Group was registered for VAT. Total Vat reclaimed on registration relating to fixed assets was £544,348.

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. FIXED ASSETS (continued)

Parent company

| | Furniture and Equipment £ | Motor Vehicles £ | Computer Equipment £ | Total £ |
|-------------------------|--|---------------------------------|-------------------------------------|--------------------|
| Cost/Deemed cost | | | | |
| At 1 August 2024 | 900,798 | 11,994 | 316,729 | 1,229,521 |
| Additions | 76,014 | - | 96,405 | 172,419 |
| Adjustment | (38,758) | - | (12,427) | (51,185) |
| Disposals | (80,883) | - | (13,808) | (94,691) |
| At 31 July 2025 | 857,171 | 11,994 | 386,899 | 1,256,064 |
| Depreciation | | | | |
| At 1 August 2024 | 656,905 | 10,650 | 260,533 | 928,088 |
| Charge for year | 61,482 | 336 | 32,526 | 94,344 |
| Disposals | (71,955) | - | (13,808) | (85,763) |
| At 31 July 2025 | 646,432 | 10,986 | 279,251 | 936,669 |
| Net book value | | | | |
| At 31 July 2025 | 210,739 | 1,008 | 107,648 | 319,395 |
| At 1 August 2024 | 243,893 | 1,344 | 56,196 | 301,433 |

9. INVESTMENTS

On 1 August 2017 Farleigh House Educational Trust changed its name to Farleigh School Educational Trust (the unincorporated charity). Farleigh School Educational Trust is the wholly owned subsidiary of Farleigh School Trust Limited and holds the property assets of the group in trust to ensure it remains available for the purposes of education as laid out in the group's principal activity. Farleigh School Trust Limited is the ultimate controlling party.

The Net Assets of the unincorporated charity are £7,277,124 (2024: £8,053,363) made up of the land and building assets.

9. INVESTMENTS (continued)

The statement of financial activities for the year is as follows:

| | 2025 | 2024 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Total Income | | - |
| Total Expenditure | (776,239) | (865,696) |
| Net movement in funds for the year | (776,239) | (865,696) |
| Total funds carried forward | <u><u>7,277,124</u></u> | <u><u>8,053,363</u></u> |

10. STOCK

| | Group | Group | Company | Company |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | | | £ | £ |
| Stock | <u><u>174,108</u></u> | <u><u>211,035</u></u> | <u><u>174,108</u></u> | <u><u>211,035</u></u> |

11. DEBTORS

| | Group | Group | Company | Company |
|--------------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Fees and disbursements | 94,721 | 97,687 | 94,721 | 97,687 |
| Summer term disbursements | 155,641 | 218,641 | 155,641 | 218,641 |
| Other debtors | 519,372 | 31,285 | 519,372 | 31,285 |
| Amounts owed by group entities | - | - | 8,115,162 | 7,991,892 |
| Tax | 113,132 | - | 113,132 | - |
| Prepayment and accrued income | 245,261 | 143,858 | 245,261 | 143,858 |
| | <u><u>1,128,127</u></u> | <u><u>491,471</u></u> | <u><u>9,243,289</u></u> | <u><u>8,483,363</u></u> |

The amounts owed by group entities arose from the School paying for building improvements on the assets owned by Farleigh School Educational Trust.

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | Group | Company | Company |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Fee deposits held | 30,996 | 34,928 | 30,996 | 34,928 |
| Trade creditors | 273,997 | 377,558 | 273,997 | 377,558 |
| Fees received in advance | 172,126 | 118,538 | 172,126 | 118,538 |
| Fees in advance scheme (see note 15) | 1,251,849 | 1,643,899 | 1,251,849 | 1,643,899 |
| Holiday pay accrual | 464,890 | 456,247 | 468,685 | 456,247 |
| Other creditors and accruals | 311,415 | 269,884 | 307,620 | 269,884 |
| Pension creditor | 12,786 | 78,462 | 12,786 | 78,462 |
| Tax and social security | 143,301 | 132,036 | 143,301 | 132,036 |
| | <u>2,661,360</u> | <u>3,111,552</u> | <u>2,661,360</u> | <u>3,111,552</u> |

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group and Company 2025 | Group and Company 2024 |
|---|---------------------------------------|---------------------------------------|
| | £ | £ |
| Fees received in advance scheme (see note 15) | 1,377,630 | 2,374,788 |
| Fee deposits held | 214,500 | 176,500 |
| | <u>1,592,130</u> | <u>2,551,288</u> |

14. PENSION PROVISION

| | Group and Company 2025 | Group and Company 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | £ | £ |
| Opening balance | 1,513 | 4,403 |
| Movement in provision (note 7) | 4,286 | (2,890) |
| | <u>5,799</u> | <u>1,513</u> |

15. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

| | 2025 | 2024 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Within one year | 1,251,849 | 1,643,899 |
| Within one to two years | 721,697 | 1,099,047 |
| Within two to five years | 655,933 | 1,275,741 |
| Greater than 5 years | - | - |
| | <u>2,629,479</u> | <u>4,018,687</u> |

16. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024 the charity had aggregate annual commitments under non-cancellable operating leases for hire of plant, machinery and equipment as set out below:

| | Group and Company 2025 | Group and Company 2024 |
|---------------------------|---------------------------------------|---------------------------------------|
| | £ | £ |
| Amounts due: | | |
| Within one year | 89,439 | 107,278 |
| Between one and two years | 140,251 | 145,938 |
| | <u>229,690</u> | <u>253,216</u> |

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

17. ACCUMULATED FUNDS

| Group | At 1 August 2024 £ | Income £ | Expenditure £ | Transfer Between Funds £ | At 31 July 2025 £ |
|-------------------------------|-----------------------------------|---------------------|--------------------------|---|----------------------------------|
| Unrestricted fund | 16,472,480 | 11,633,360 | (11,202,374) | - | 16,903,466 |
| Restricted funds | | | | | |
| B Harrison Fund | 1,913 | - | - | - | 1,913 |
| Callaghan Fund | 8,271 | - | (300) | - | 7,971 |
| Rugby Fund | 1,996 | - | - | - | 1,996 |
| Dodd Fund | 760 | - | - | - | 760 |
| St Theresa Fund | 285,481 | 21,993 | - | - | 307,474 |
| Total restricted funds | 298,421 | 21,993 | (300) | - | 320,114 |
| Total Funds | 16,770,901 | 11,655,353 | (11,202,674) | - | 17,223,580 |

Unrestricted fund includes a revaluation reserve of £5,919,919.

The B Harrison Fund represents monies received from an individual to provide one student with cricket equipment each year as a form of prize for achievement.

The Callaghan Fund represents monies received to provide awards to students at the end of the academic year.

The Rugby Fund represents monies received from an individual to provide opportunities to students to attend rugby trips abroad.

The Dodd Fund supports SEN provision within the School and the purchase of equipment for children with disabilities.

The St Theresa Fund (formerly known as The Dillon Fund) represents donations to enable children from disadvantaged backgrounds to access a boarding education at Farleigh. In 2017 the fund became the St Theresa Fund with donations made to continue the scheme set up under the Dillon Fund.

17. ACCUMULATED FUNDS (continued)

| Company | At 1 August 2024 £ | Income £ | Expenditure £ | Transfer Between Funds £ | At 31 July 2025 £ |
|-------------------------------|--------------------------|-------------|------------------|-----------------------------------|-------------------------|
| Unrestricted fund | 8,419,117 | 11,633,360 | (10,426,135) | - | 9,626,342 |
| Restricted funds | | | | | |
| B Harrison Fund | 1,913 | - | - | - | 1,913 |
| Callaghan Fund | 8,271 | - | (300) | - | 7,971 |
| Rugby Fund | 1,996 | - | - | - | 1,996 |
| Dodd Fund | 760 | - | - | - | 760 |
| St Theresa Fund | 285,481 | 21,993 | - | - | 307,474 |
| Total restricted funds | 298,421 | 21,993 | (300) | - | 320,114 |
| Total Funds | 8,717,538 | 11,655,353 | (10,426,435) | - | 9,946,456 |

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

17. ACCUMULATED FUNDS (continued)

Comparative Figures

| Group | At 1 August 2023 £ | Income £ | Expenditure £ | Transfer Between Funds £ | At 31 July 2024 £ |
|-------------------------------|-----------------------------------|---------------------|--------------------------|---|----------------------------------|
| Unrestricted fund | 16,285,014 | 11,560,016 | (11,372,550) | - | 16,472,480 |
| Restricted funds | | | | | |
| B Harrison Fund | 1,913 | - | - | - | 1,913 |
| Callaghan Fund | 8,571 | - | (300) | - | 8,271 |
| Rugby Fund | 1,996 | - | - | - | 1,996 |
| Dodd Fund | 760 | - | - | - | 760 |
| St Theresa Fund | 263,877 | 21,604 | - | - | 285,481 |
| Total restricted funds | 277,117 | 21,604 | (300) | - | 298,421 |
| Total Funds | 16,562,131 | 11,581,620 | (11,372,850) | - | 16,770,901 |

| Company | At 1 August 2023 £ | Income £ | Expenditure £ | Transfer Between Funds £ | At 31 July 2024 £ |
|-------------------------------|-----------------------------------|---------------------|--------------------------|---|----------------------------------|
| Unrestricted fund | 7,365,955 | 11,560,016 | (10,506,854) | - | 8,419,117 |
| Restricted funds | | | | | |
| B Harrison Fund | 1,913 | - | - | - | 1,913 |
| Callaghan Fund | 8,571 | - | (300) | - | 8,271 |
| Rugby Fund | 1,996 | - | - | - | 1,996 |
| Dodd Fund | 760 | - | - | - | 760 |
| St Theresa Fund | 263,877 | 21,604 | - | - | 285,481 |
| Total restricted funds | 277,117 | 21,604 | (300) | - | 298,421 |
| Total Funds | 7,643,072 | 11,581,620 | (10,507,154) | - | 8,717,538 |

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025

| Group | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ |
|-----------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets | 15,711,681 | - | 15,711,681 |
| Current assets | 5,451,074 | 320,114 | 5,771,188 |
| Current liabilities | (2,661,360) | - | (2,661,360) |
| Long term liabilities | (1,597,929) | - | (1,597,929) |
| | | | |
| Total net assets | 16,903,466 | 320,114 | 17,223,580 |

| Company | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ |
|-----------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets | 319,395 | - | 319,395 |
| Current assets | 13,566,236 | 320,114 | 13,886,350 |
| Current liabilities | (2,661,360) | - | (2,661,360) |
| Long term liabilities | (1,597,929) | - | (1,597,929) |
| | | | |
| Total net assets | 9,626,342 | 320,114 | 9,946,456 |

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

2024

| Group | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Tangible fixed assets | 16,346,688 | - | 16,346,688 |
| Current assets | 5,790,145 | 298,421 | 6,088,566 |
| Current liabilities | (3,111,552) | - | (3,111,552) |
| Long term liabilities | (2,552,801) | - | (2,552,801) |
| Total net assets | <u>16,472,480</u> | <u>298,421</u> | <u>16,770,901</u> |

| Company | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Tangible fixed assets | 301,433 | - | 301,433 |
| Current assets | 13,782,037 | 298,421 | 14,080,458 |
| Current liabilities | (3,111,552) | - | (3,111,552) |
| Long term liabilities | (2,552,801) | - | (2,552,801) |
| Total net assets | <u>8,419,117</u> | <u>298,421</u> | <u>8,717,538</u> |

19. CAPITAL COMMITMENTS

Capital expenditure of £123,997 (2024: £29,556) had been authorised by the Governors and was committed to at the balance sheet date.

20. RELATED PARTY TRANSACTIONS

During the year Nil donations were received from Governors (2024: £Nil). There were no other related party transactions in the current or preceding year.

The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School.

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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

| | Group 2025 £ | Group 2024 £ |
|--|-----------------------------|-----------------------------|
| Net movement in funds | 452,679 | 208,770 |
| Deposit interest receivable | (185,460) | (87,351) |
| Finance cost on advanced fees | 19,828 | 9,476 |
| Operating surplus | 287,047 | 130,895 |
| Depreciation of tangible assets | 809,151 | 896,657 |
| Decrease/(Increase) in stocks | 36,927 | 10,361 |
| (Increase)/Decrease in debtors | (636,656) | (82,576) |
| Increase/(Decrease) in creditors | (20,142) | (143,329) |
| Advanced fees drawdown | (1,852,084) | (429,777) |
| Loss on disposal of fixed assets | 63,115 | 64,707 |
| Fixed asset adjustment | 544,348 | - |
| Movement in provisions for liabilities | 4,286 | (2,890) |
| | <u>(764,008)</u> | <u>444,048</u> |

22. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 August 2024 £'000 | Cash flows £'000 | Fair value movements £'000 | Other non-cash changes £'000 | At 31 July 2025 £'000 |
|----------------------------------|---|-----------------------------|---|---|--|
| Cash and cash equivalents | | | | | |
| Cash | 5,386,060 | (917,107) | - | - | 4,468,953 |
| Total | <u>5,386,060</u> | <u>(917,107)</u> | <u>-</u> | <u>-</u> | <u>4,468,953</u> |

FARLEIGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. PRIOR YEAR COMPARATIVES BY FUND

| | Notes | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 30,391 | 10,800 | 41,191 |
| <i>Income Charitable activities</i> | | | | |
| School Operating income | 4 | 10,944,672 | - | 10,944,672 |
| <i>Income from other trading activities</i> | | | | |
| Trading income | 5 | 508,406 | - | 508,406 |
| Investment income | | 76,547 | 10,804 | 87,351 |
| TOTAL INCOME | | 11,560,016 | 21,604 | 11,581,620 |
| EXPENDITURE ON: | | | | |
| <i>Costs of raising funds</i> | | | | |
| Trading expenditure | 6 | 117,152 | - | 117,152 |
| <i>Expenditure on charitable activities</i> | | | | |
| School operating costs | 6 | 11,255,398 | 300 | 11,255,698 |
| TOTAL EXPENDITURE | | 11,372,550 | 300 | 11,372,850 |
| NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR | | 187,466 | 21,304 | 208,770 |
| <i>Reconciliation of funds:</i> | | | | |
| Total funds brought forward | 17 | 16,285,014 | 277,117 | 16,562,131 |
| Total funds carried forward | 17 | 16,472,480 | 298,421 | 16,770,901 |