



EdCity Office

Annual Report and Financial Statements

For the year ended 31 August 2025

Company registration number 11596797 (England and Wales)

Charity registration number 1184547 (England and Wales)

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Reference and administrative details - 31 August 2025

Trustees / Directors	Ian Wace Baroness Sally Morgan Laurie Grist Jacqueline Russell
Company Secretary	Kathryn Godfrey
Registered office	1EdCity EdCity Walk London W12 7TF
Company registration number	11596797 (England and Wales)
Charity registration number	1184547 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank plc 70–71 Cheapside London EC2V 6EN
Solicitor	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Property manager	MAPP 180 Great Portland Street London W1W 5QZ

Trustees' report (including strategic report) 31 August 2025

The trustees, who are also directors of EdCity Office for the purposes of company law, present their report together with the audited financial statements of EdCity Office (the 'charitable company') for the year to 31 August 2025. The trustees' report (including strategic report) serves as a directors' report for the purposes of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 24 of the attached financial statements and comply with applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

Objectives, activities, and performance

Objectives and principal activities

The charitable company was established for the purpose of the development and ongoing management of the EdCity office building in connection with the EdCity project in West London.

The charitable company is a wholly owned subsidiary of Absolute Return for Kids (ARK) (referred to throughout as 'Ark'), a registered charity (charity registration number 1095322 (England and Wales)) and a registered company limited by guarantee (company registration number 04589451 (England and Wales)).

EdCity is a not-for-profit project supported and co-funded by Ark and the London Borough of Hammersmith & Fulham (LBHF). The project has overseen the creation of an education and charity hub in White City, including a redeveloped primary school and nursery, new youth centre facilities, circa 100,000 square feet of Grade "A" office space for mission-aligned charities and other tenants, an adult education centre, a skills and employment hub, and new affordable and keyworker homes, including social rented as well as shared ownership.

Ark, together with other third parties, through the vehicle of EdCity Office, has been financing the construction of the office space and the primary school building and contributing to other areas of the project such as the public realm, the OnSide Youth Zone, the nursery, the adult education centre, and the skills and employment hub. The charitable company has received a 250-year lease from LBHF for the entirety of the land under the office building. EdCity Office owns the office building which has been built on this land. The property will be used to house various charities and commercial tenants as the leasing strategy for the building determines. Thus, EdCity Office acts as the landlord to these organisations.

Trustees' report (including strategic report) 31 August 2025

Objectives, activities, and performance (continued)

Public Benefit

The EdCity office building is now the new home for Ark and Ark Schools. Ark continues to seek tenants for the office, ranging from like-minded charities and social enterprises focused on social and educational work, to commercial and private tenants. Surplus funds generated by EdCity Office will be returned to Ark to further its charitable purpose. The trustees have paid due regard to the Charity Commission's public benefit guidance and are satisfied that the charity complies with Section 4 of the Charities Act 2011.

Achievements and performance

Construction began in summer 2021 with the demolition of some of the existing buildings on the site and the commencement of the enabling works for Phase 1. EdCity Office entered into a Master Development Agreement with EdCity Development Limited and LBHF in November 2021 and a design and build contract was signed with Bowmer & Kirkland by EdCity Development Limited at the same time.

- The school was the first building that was completed, and Ark White City Primary Academy opened to pupils in October 2023.
- The first homes, WEST (a purpose-built OnSide Youth Zone), and the office building were delivered in April 2024.
- The office building, 1EdCity, officially opened in September 2024. Leases for the ground, first and second floor of the EdCity office building were signed with effect from 1 September 2024, with the lease for the third floor signed shortly afterwards. The building provides a new home for Ark, Ark Schools and Ark Ventures, mission-aligned organisations, including Lift Schools and Purposeful Ventures and commercial tenants.
- The estate management contract is due for renewal during 2025/26, with the current EdCity Property Manager continuing to run the office and manage service contracts for the estate.
- Commercial lettings activity is actively underway for the vacant floors and flex office space. EdCity is now well established as a competitively positioned, high-quality office destination within the evolving West London market.
- The wider EdCity development was fully completed in November 2025, marking the conclusion of the construction phase across the estate.

EdCity Office is grateful to the Ark Trustees, to the London Borough of Hammersmith & Fulham and to all other partners who have worked to make EdCity a reality.

Trustees' report (including strategic report) 31 August 2025

Future Plans

- The leasing of the building will continue to be marketed, with the long-term expectation that income generated from commercial tenancies will support Ark's charitable work by providing an endowment to cover Ark core costs.
- In 2025/26, EdCity will host a programme of events, designed to bring the education sector together to connect, collaborate and learn.
- With the support of Ark and a new grant from Bloomberg, further flex office space will be opened in February 2026, offering fully-fitted out offices at subsidised rates to charities and local organisations.

Principal risks and uncertainties

The trustees have reviewed and assessed the major risks to which the charitable company is exposed, and systems have been established to identify and manage those risks. The key risks and mitigating actions are identified as follows:

- Insufficient funds to complete and maintain EdCity's financial obligations in relation to the development.
- Delay to the close out of any snagging and defects within the development, for which mitigations are in place including regular reviews of progress with the property manager and updates provided within the board report to the development company, EdCity Development Limited.
- Failure to lease the remaining floors and not generate returns to fund Ark's future charitable work.

In mitigation of the above risks, a leasing strategy has been developed to ensure a strong pipeline of both charitable and commercial tenants is identified. This work continues under the supervision of a new Senior Asset Manager, and several interested parties have been identified for the unoccupied floors.

Financial review

Results for the period

A summary of the charitable company's financial results for the year to 31 August 2025 is provided on page 15.

Total income for the year was £2.2m (2023/24 – £22.3m). The decrease is due to the charity not receiving any grants and donations this year (2023/24 – £22.2m), but with tenants now in-situ, income is predominantly made up of rental income of £1.5m and other income relating to service charge recoveries of £0.6m.

Trustees' report (including strategic report) 31 August 2025

Financial review (continued)

Results for the period (continued)

Expenditure in the same period was £2.4m (2023/24 – £18.8m). The largest component of the decrease from 2023/24 was the £17.7m one-off donation of the investment in Ark Schools and OnSide Youth Zone to those entities in 2023/24. Of the expenditure incurred on the project, £2.9m has been capitalised during the year ended 31 August 2025 (2023/24 – £19.1m). Net expenditure for the year before investment gains was £0.2m (2023/24 – net income of £3.6m).

Following the completion of the construction and fit-out of the EdCity office building, the property has been revalued as an investment property. An external valuation was commissioned which indicated that the investment property had a market value of £56.7m as at 31 August 2025. A revaluation gain of £4.3m (2023/24 – £nil) has therefore been recognised in 2024/25 to adjust the carrying value of the investment property to its latest valuation. The net gain for the year and the resulting net increase in fund balances was £4.1m (2023/24 – £3.6m).

Financial position and reserves policy

At 31 August 2025, the charitable company held net assets totalling £28.7m (2023/24 – £24.6m). Of this balance, £56.7m represents the fair value of the charitable company's investment property asset (which was held as an asset under construction within tangible fixed assets in 2023/24 at a carrying value of £49.5m). The £56.7m has been separated from the remainder of the charity's unrestricted funds in recognition of the fact that this asset will be held long-term and should therefore not be considered available to meet the charity's working capital requirements.

Debt has been used, together with donated income, to fund the office building. The total amount of long-term debt finance at 31 August 2025 amounted to £33.5m (2023/24 – £33.9m) and short-term debt of £0.5m (2023/24 – £nil). This debt finance will be serviced from rental income from letting space within the office building and is shown as a designated fund in the reserves.

The charity's unrestricted general funds (or free reserves) at 31 August 2025 amounted to £6.0m (2023/24 – £8.9m). This is the balance which is available to the charity to meet its day-to-day working capital requirements. The reduction in this balance has been driven by the spend on capital fit-out of the office and associated project areas.

Reserves are expected to at least cover minimum contractual liabilities that are expected to accrue within the course of the coming year and, at the date of approving this report, EdCity Office had sufficient funds to meet the budgeted 2025/26 net deficit of £227k.

Trustees' report (including strategic report) 31 August 2025

Financial review (continued)

Approach to fundraising

The charitable company does not actively engage in public-facing fundraising activities (by way of appeals, collections, or otherwise seeking donations). The trustees therefore do not consider themselves obliged to take account of regulations or best practice guidance notes for this area covered by the Charities (Protection and Social Investment) Act 2016.

The principal funding for the EdCity project has, to date, been provided by Ark and LBHF. The parent charity, Ark, undertakes its own fundraising activities, and further commentary on its approach to fundraising is contained in the charity's annual report and financial statements.

Investment policy and performance

The charity disposed of all of its unlisted investments in the MW Eureka Fund during 2023/24. Since then, and as described earlier in the report, the charity has opened the EdCity office building, which is operated as an investment property.

EdCity generates income through the leasing of office accommodation to a range of occupiers, including charities, social enterprises and commercial tenants with a focus on social and educational activities. The long-term objective is for EdCity to generate sustainable rental income from office lettings to support Ark's charitable activities, with income intended to contribute towards the charity's core operating costs. The property is managed through a leasing model that enables occupiers to align workspace provision with environmental, social and governance considerations, with social value reflected in the ongoing operation and financial management of the development.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees are confident that, despite the challenges from the current economic climate, there are sufficient resources to ensure the delivery of post-completion obligations for the EdCity project. The project was completed under a fixed price contract in November 2025 with no concerns regarding the ability of the contractor to complete snagging and address defects.

Trustees' report (including strategic report) 31 August 2025

Financial review (continued)

Assessment of going concern (continued)

The trustees have considered the long-term working capital requirements and are confident that there will be sufficient rental income generated to service the remaining philanthropic loans, in accordance with the pre-agreed terms. As such, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Structure, Governance and Management

Constitution

EdCity Office is a company limited by guarantee (company registration number 11596797 (England and Wales)) and a registered charity (charity registration number 1184547 (England and Wales)). The charitable company is governed by its Memorandum and Articles of Association.

The charitable company is a wholly owned subsidiary of Absolute Return for Kids (ARK), a registered charity (charity registration number 1095322 (England and Wales)) and a registered company limited by guarantee (company registration number 04589451 (England and Wales)).

Directors / trustees

The trustees of the charitable company are also directors of EdCity Office for the purposes of company law. The following individuals served as trustees during the financial year and up to the date these financial statements were approved:

Ian Wace

Baroness Sally Morgan

Laurie Grist

Jacqueline Russell

Baroness Sally Morgan, Laurie Grist and Jacqueline Russell were employed by Ark but were not remunerated for their services as directors of EdCity Office.

Method of recruitment, training, and induction

All trustees have been recruited from within Ark's governance structure and undergo specific induction relating to EdCity Office.

Trustees' report (including strategic report) 31 August 2025

Structure, Governance and Management (continued)

Organisation

EdCity Office delegated responsibility for the day-to-day management of the development to EdCity Development Limited (ECDL), a registered private limited company (company registration number 11511870 (England and Wales)). ECDL oversees the performance and progress of the construction, holding quarterly board meetings and liaising with EdCity Office and Ark (as parent charity) on a regular basis. The construction phase was completed in November 2025, with ECDL's focus now shifting to the management of the defects and warranty period.

Following occupation of the office building in September 2024, the EdCity Office Board have focused on leasing the building and assuming all responsibilities as landlord and as a key tenant of the public realm. This includes appointing and oversight of the managing agent, as well as delivering its key objective to provide a home for mission aligned organisations and developing a network of EdCitizens to drive change through collaboration and innovation.

Key management personnel

The trustees consider the Project Board to be the key management personnel of the charity. The Project Board is chaired by Ark's Director of Projects with the CEO and Chief Financial Officer of Ark serving as members during the year. Representatives are called on to report to the Project Board as required. None of the trustees or any members of the Project Board were remunerated for their services by the charity during the reporting period. All members of the Project Board were remunerated by the parent charity, Ark, or by Ark Schools. Where payroll costs are borne by Ark Schools, Ark reimburses all costs directly for services to the group.

Statement of trustees' responsibilities

The trustees (who are also directors of EdCity Office for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;

Trustees' report (including strategic report) 31 August 2025

Structure, Governance and Management (continued)

Statement of trustees' responsibilities (continued)

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102)
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the trustees and signed on their behalf by:



Jacqueline Russell

Trustee

Date: 15 April 2026

Independent auditor's report - 31 August 2025

Independent auditor's report to the member of EdCity Office

Opinion

We have audited the financial statements of EdCity Office (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report - 31 August 2025

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Independent auditor's report - 31 August 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report - 31 August 2025

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

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:

We have performed the following procedures to detect material misstatements in respect of irregularities, including fraud:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, and the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

Independent auditor's report - 31 August 2025

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

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

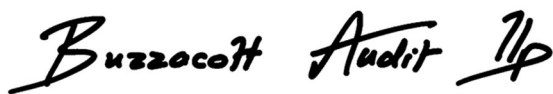
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

A further description of our responsibilities is available 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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Gumayel Miah, Senior Statutory Auditor
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 April 2026

Statement of financial activities (including income and expenditure account) - Year to 31 August 2025

	Notes	Unrestricted funds	
		Year to 31 August 2025 Total funds £000	Year to 31 August 2024 Total funds £000
Income from:			
Donations	1	-	22,240
Investment income	2	2,198	8
Other Income		6	58
Total income		2,204	22,306
Expenditure on:			
Raising funds	3a	1,659	-
Charitable activities	3b	746	18,756
Total expenditure		2,405	18,756
Net (expenditure) / income before investment gains		(201)	3,550
Gain on revaluation of investment property	7	4,323	-
Net gains on disposal of other investments	8	-	66
Net income and net movement in funds	4	4,122	3,616
Reconciliation of funds			
Funds brought forward at 1 September 2024		24,551	20,935
Funds carried forward at 31 August 2025		28,673	24,551

All of the activities of the charitable company derive from continuing operations with all funding being unrestricted in both the current and prior years.

There were no recognised gains and losses in the period other than those stated above.

Balance Sheet as at 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible fixed assets	6		-		49,493
Investment property	7		56,700		-
Other investments	8		-		-
			56,700		49,493
Current assets					
Debtors	9	2,060		4,285	
Cash at bank and in hand		5,137		7,098	
		7,197		11,383	
Creditors: amounts due within one year	10	(1,737)		(2,451)	
Net current assets			5,460		8,932
Total assets less current liabilities			62,160		58,425
Creditors: amounts due after more than one year	10		(33,487)		(33,874)
Total net assets			28,673		24,551
The funds of the charity					
Unrestricted funds					
Designated fund: Fixed assets fund			52,377		49,493
Revaluation funds			4,323		-
Designated fund: Debt finance			(33,987)		(33,874)
General unrestricted funds			5,960		8,932
Total funds	12		28,673		24,551

Signed on behalf of the Board of trustees of EdCity Office, company registration number 11596797 (England and Wales) by:



Jacqueline Russell

Trustee

Date: 15 April 2026

Statement of cash flows - Year to 31 August 2025

	Notes	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(1,503)	24,061
Net cash (used in)/provided by operating activities		(1,503)	24,061
Cash flows from financing activities:			
New loan/interest capitalised		-	20,286
Loan repaid		-	(22,060)
Net cash (used in) financing activities		-	(1,774)
Cash flows from investing activities:			
Purchase of fixed assets		(2,191)	(19,132)
Investment income		1,733	8
Proceeds from the disposal of investments		-	143
Net cash (used in) investing activities		(458)	(18,981)
Change in cash and cash equivalents in the year		(1,961)	3,306
Cash and cash equivalents at 1 September 2024	B	7,098	3,792
Cash and cash equivalents at 31 August 2025	B	5,137	7,098

Statement of cash flows - Year to 31 August 2025

Notes to the statement of cash flows for the year to 31 August 2025

A Reconciliation of net income to net cash used in operating activities

	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Net income (as per the statement of financial activities)	4,122	3,616
Adjustments for:		
Gain on revaluation of investment property	(4,323)	-
Gains on the disposal of other investments	-	(66)
Investment income	(2,198)	(8)
Decrease in debtors	594	22,362
Increase (decrease) in creditors	302	(1,843)
Net cash provided by (used in) operating activities	(1,503)	24,061

B Analysis of cash and cash equivalents

	31 August 2025 £000	31 August 2024 £000
Cash at bank and in hand	5,137	7,098
Total cash and cash equivalents	5,137	7,098

C Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 August 2025 £'000
Cash at bank	7,098	(1,961)	-	5,137
Loans	(29,374)		(113)	(29,487)
Net debt	(22,276)	(1,961)	(113)	(24,350)

Net debt does not include group funding which is disclosed separately within creditors (note 10).

Principal accounting policies - 31 August 2025

Basis of preparation

These financial statements have been prepared for the year to 31 August 2025 with comparatives given for the year ended 31 August 2024. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees are confident that despite the challenges from the current economic climate, there are sufficient resources to ensure delivery of the EdCity project, with all key stakeholders committed to its completion.

The project has been completed under a fixed price contract with no concerns regarding the ability of the contractor to deliver the final stages of project. The trustees have considered the long-term working capital requirements and are confident that there will be sufficient rental income generated to service the remaining philanthropic loans, in accordance with the pre-agreed terms. As such, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies - 31 August 2025

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make certain judgements and estimates. The areas where these judgements and estimates have been made include:

- The judgements made in assessing whether the charitable company should prepare its financial statements on a going concern basis;
- The basis of valuation used in determining fair value of the investment property; and
- The judgements made in determining whether expenditure incurred in relation to the construction and fit-out of the EdCity project holds future value and thus whether such costs should be capitalised or expensed in the period incurred.

Fund accounting

Restricted funds are those which are to be used for a specified purpose as stipulated by the donor and agreed by the charitable company.

Unrestricted funds are those which the donor gives to the charity without stipulating a specific purpose. They are to be used for the furtherance of the objects of the charity in general and may be applied to specific projects at the discretion of the trustees to further the charitable company's purposes.

The designated fund is separated from the remainder of the charity's unrestricted funds in recognition of the fact that these assets will be held long-term and should therefore not be considered available to meet the charity's working capital requirements. The balance of designated funds is the net cost of the investment property.

Income

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Investment income from investment properties, investments and bank accounts is recognised in the period to which it relates.

Principal accounting policies - 31 August 2025

Income (continued)

Rental income from the investment property is recognised on a straight-line basis over the lease term.

Property cost recharges relating to the investment property are recognised in the period to which they relate. These include, but are not limited to, service charge, utility and insurance cost recharges.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes:

- Direct operating costs of the investment property relate to the property and support costs for the tenanted space.
- Void property costs of the investment property relate to property and support costs for un-tenanted space.
- Debt financing is the non-capitalised interest costs associated with debt related to the EdCity office construction.

Expenditure on charitable activities includes:

- EdCity Office management costs relate to recharged staffing costs, and non-capitalised set-up and operating costs for the investment property.
- Costs associated with the Youth Zone and school are costs incurred on behalf of other project beneficiaries both for the project build, which were donated, and share of set-up costs for the whole estate including common areas.
- Provision of ancillary services for the property relate to the cost of supporting the set-up of the café which is provided for the benefit of all of the property tenants.
- Governance costs are audit and tax fees associated with the running of the company.

EdCity Office is registered for VAT and reclaims VAT on its business-related expenditure. Irrecoverable VAT is included in expenditure when incurred.

Principal accounting policies - 31 August 2025

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Loans

Concessionary loans, (philanthropic loans which have been received at below the prevailing market rate of interest) and commercial loans, are initially recognised at the amount received. The balance outstanding at the reporting date includes any interest accrued as per the loan terms agreed.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have maturity of less than three months from the date of acquisition.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

A fair value hierarchy that prioritises the inputs to valuation techniques is used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The levels of fair value hierarchy are described below:

- Level 1 (listed investments): Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 (unlisted investments): Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly; and

Principal accounting policies - 31 August 2025

Investments (continued)

- Level 3 (investment property and unlisted investments): Prices or valuation that require inputs that are both significant to the fair value measurement and unobservable.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices for an identical instrument, dealer quotations, or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

The method of calculating realised gain on withdrawal of investments is on an average historical cost basis.

Tangible fixed assets

Costs directly attributable to the acquisition or development of an asset which is expected to bring a future economic benefit to the charity and to have a useful life exceeding one year are capitalised. Assets in the course of construction are capitalised at cost, but no depreciation is charged until the construction of the asset is complete and ready for its intended use. The charity's main asset, the EdCity office building, was first occupied in September 2024 and transferred to investment property from this date to be carried at fair value.

Investment property

Investment properties are held to earn rentals and/or for capital appreciation. They are initially recognised at cost, including directly attributable transaction costs. Further costs directly attributable to the development of an asset which is expected to bring a future economic benefit to the charity and have a useful life exceeding one year are capitalised. Subsequently, investment properties are measured at fair value, with changes in fair value recognised in the statement of financial activities in the period in which they arise.

Principal accounting policies - 31 August 2025

Arrangements with other project beneficiaries

EdCity Office acts as a conduit for funding in respect of the development of the school and a proportion of the costs for the development of the nursery, adult education, and youth zone as part of the wider EdCity project. As EdCity Office is not the ultimate beneficiary of these elements of the project, the amounts contributed towards these elements of the project are initially held on the balance sheet until the asset is ready and available for the purposes intended which occurred during the year ended 31 August 2024 (as shown in note 3). Further costs associated with commitments related to the other project beneficiaries post completion will be expensed as incurred.

Notes to the financial statements

31 August 2025

1 Income from donations

	Unrestricted funds	
	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Grants and donations	-	22,240
	-	22,240

2 Investment income

	Unrestricted funds	
	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Rental income	1,547	-
Income from service charge and utilities	587	-
Bank interest	64	7
Investment fee rebates	-	1
	2,198	8

3 Expenditure

3a Expenditure on raising funds

	Unrestricted funds	
	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Direct operating costs of the investment property	660	-
Void property costs of the investment property	741	-
Interest payable on loan finance	258	-
	1,659	-

Expenditure on raising funds principally relates to the costs associated with the upkeep of the charity's investment property, EdCity Office. Equivalent amounts for 'void property costs of the investment property' of £530k and interest payable on loan finance of £251k were included within 'Expenditure on charitable activities - EdCity Office management costs' last year on the basis that the office building was still under construction and not classed as an investment property during this period.

Notes to the financial statements

31 August 2025

3b Expenditure on charitable activities

	Unrestricted funds	
	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Donations to EdCity project beneficiaries*	-	17,675
EdCity Office management costs	303	1,063
Costs associated with the Youth Zone and school*	362	-
Provision of ancillary services for the property	57	-
Governance costs	24	18
	746	18,756

*The cumulative investment in the development of Ark White City Primary Academy and the WEST Youth Zone was donated to Ark Schools and OnSide respectively in 2024 following completion of the builds. Current year estate costs associated with those beneficiaries were expensed as incurred.

4 Net income for the year

This is stated after charging:

	Unrestricted funds	
	Year to 31 August 2025 £000	Year to 31 August 2024 £000
Auditor's remuneration		
Statutory audit services	24	18

The charity did not employ any staff during the reporting period (2023/24 – none).

5 Taxation

EdCity Office has charitable status (charity number 1184547). Given the nature of its activities, the charity has not been subject to income tax or corporation tax on income derived from its charitable activities, as it has fallen within the various exemptions available to registered charities.

Notes to the financial statements

31 August 2025

6 Tangible fixed assets

	Assets under construction 2025 £'000	Assets under construction 2024 £'000
Cost and net book value:		
As at 1 September	49,493	30,361
Additions	-	19,132
Transfer to investment property 1 September (note 7)	(49,493)	-
At 31 August	-	49,493
Historical cost at 31 August	-	49,493

Assets under construction related to the development of the EdCity Office building. First occupation of the property occurred on 1 September 2024. The asset was transferred to investment property at cost on this date.

7 Investment property

	Office building 2025 £'000	Office building 2024 £'000
As at 1 September	-	-
Transfer from tangible fixed assets (note 6)	49,493	-
Additions at cost	2,884	-
Gain on revaluation	4,323	-
At 31 August	56,700	-
Historical cost at 31 August	52,377	-

The EdCity office building was valued on a Fair Value (FRS 102) basis as at August 2025 by Radice Chartered Surveyors in a report dated 10 March 2026 at a valuation of £56.7m. The report was prepared in accordance with the provisions of the latest version of the RICS Valuation - Global Standards incorporating the IVSC International Valuation Standards and the UK national supplement ('the Red Book') issued by the Royal Institution of Chartered Surveyors, based on the Market Value of the long leasehold interest of the property.

Notes to the financial statements

31 August 2025

7 Investment property (continued)

£2,884k of EdCity project costs were capitalised in the year as additions to the investment property (2023/24 – £19,132k as additions to assets under construction) including £nil of capitalised interest (2023/24 – £1,405k as additions to assets under construction).

Revaluation reserve

	Revaluation reserve 2025 £'000	Revaluation reserve 2024 £'000
As at 1 September	-	-
Gain on revaluation	4,323	-
At 31 August	4,323	-

As the valuation was performed at the end of the year, the gain on revaluation is the closing balance.

8 Other investments

	2025 £000	2024 £000
Unlisted investments		
Market value at 1 September 2024	-	77
Additions to investments at cost	-	6,000
Disposals at market value	-	(6,143)
Net investment gains	-	66
Market value at 31 August 2025	-	-
Cost of investments at 31 August 2025	-	-

Notes to the financial statements

31 August 2025

8 Other investments (continued)

Disposals are analysed as follows:

	2025 £000	2024 £000
Cost of disposals	-	(6,000)
Realised gain	-	(143)
Disposals at market value	-	(6,143)
	2025 £000	2024 £000
Unrealised gains include above:		
On investments	-	-
	-	-
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 September 2024	-	8
Movements relating to the revaluation and disposal of investments	-	(8)
Unrealised gains at 31 August 2025	-	-

Investments wholly comprised of holdings in the MW Eureka Fund, a hedge fund managed by Marshall Wace LLP.

9 Debtors

	2025 £000	2024 £000
Trade debtors	45	-
Prepayments and other debtors	667	2,144
Rent free asset	347	-
Cash held by MAPP as property manager	217	221
Balance owed to EdCity Office from project beneficiaries	28	28
Amounts due from EdCity Management Company Limited (note 14)	90	22
Amounts due from EdCity Development Limited (note 14)	116	863
Amounts due from Ark parent (note 14)	109	-
Amounts due from Ark Schools (note 14)	30	-
VAT receivable	411	1,007
	2,060	4,285

Notes to the financial statements

31 August 2025

10 Creditors

Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	169	76
Accruals	212	1,853
Other creditors	15	87
Amounts due to Ark parent (note 14)	616	435
Loan amounts due to Ark parent (see note 10 (continued))	500	-
Amounts due to EdCity Management Limited (note 14)	39	-
Deferred income	186	-
	1,737	2,451

Amounts falling due after more than one year

	2025 £000	2024 £000
Loans (see note 10 (continued))	29,487	29,374
Loan amounts due to Ark parent (see note 10 (continued))	4,000	4,500
	33,487	33,874

The maturity of loan financing has been analysed below:

Loan repayable terms	2025 £000	2024 £000
0-1 years	500	-
1-2 years	2,500	500
2-5 years	20,900	22,900
5+ years	10,087	10,474
	33,987	33,874

Notes to the financial statements 31 August 2025

10 Creditors (continued)

Philanthropic loans included in the above balance are as follows:

- Loan 1 - £2.4m – This loan was agreed with The Sequoia Trust in February 2023 at 0% interest. The loan is repayable in full on the earlier of 31 March 2033 or the sale of the office building.
- Loan 2 - £2.4m – This loan was agreed with The Jagclif Charitable Trust in February 2023 at 0% interest. The loan is repayable in full on the earlier of 31 March 2033 or the sale of the office building.
- Loan 3 - £21.4m – agreed with Elba Charitable Foundation. Repayment is due by the fifth anniversary of the agreement date, being between October 2026 and December 2027. If not repaid at this point, the loan incurs interest of 2%. Of the £21.4m balance, £5.0m was in respect of amounts drawn down in 2023/24, £14.4m was in respect of amounts drawn down in 2022/23 and £2.0m in respect of amounts drawn down in 2021/22.
- Loan 4 - £3.0m – agreed with the Resolution Trust in 2021/22. The loan plus interest is repayable on 20 July 2031. Interest accrues at 3%. Interest accrued and not paid on this loan is £287k (2023/24 – £174k).

Amounts due to Ark included in the above balance are as follows:

- Ark loan 1 - £1.0m loan with Ark, EdCity Office's parent, at 0% interest. Repayment has been confirmed with repayment due upon the tenth anniversary of practical completion of the office building at EdCity.
- Ark loan 2 - £3.5m loan with Ark, EdCity Office's parent, as a back-to-back loan for the parent loan with Ambition Institute. This loan accrues interest at 0.25% above base and £0.5m annual repayments will be required from August 2026 hence £0.5m of the total £3.5m is included within amounts falling due within one year.

Commercial Loan agreements:

EdCity Office had a loan facility with LBHF that was repaid in full in July 2024 being £22.2m of debt plus £1.2m of interest and all security was released. Before the repayment, £15.4m was drawn in 2023/24 from this loan.

Notes to the financial statements

31 August 2025

11 Analysis of net movement in funds

	At 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	At 31 August 2025 £000
Unrestricted funds					
Designated fund					
-Fixed assets fund	49,493	-	-	2,884	52,377
-Revaluation fund	-	-	-	4,323	4,323
-Debt finance	(33,874)	-	-	(113)	(33,987)
Unrestricted general funds	8,932	2,204	(2,405)	(2,771)	5,960
	24,551	2,204	(2,405)	4,323	28,673
	At 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	At 31 August 2024 £000
Comparatives					
Unrestricted funds					
Designated fund					
-Fixed assets fund	30,361	-	-	19,132	49,493
-Debt finance	(35,648)	-	-	1,774	(33,874)
Unrestricted general funds	26,222	22,306	(18,756)	(20,840)	8,932
	20,935	22,306	(18,756)	66	24,551

The fixed assets and revaluation fund balance represent the carrying value of the charity's fixed asset. The fund balance is separated from the remainder of the charity's unrestricted funds in recognition of the fact that these assets and liabilities will be held long-term and should therefore not be considered available to meet the charity's working capital requirements.

Debt finance has been used (together with donated income) to fund the office building. The total amount of debt finance at 31 August 2025 amounted to £34.0m (2023/24 – £33.9m). These amounts are not repayable in the short term (see note 10 for timing of repayments), and therefore, the balance of debt financing has been separated from the charity's general unrestricted funds.

Notes to the financial statements

31 August 2025

12 Analysis of net assets between funds

	Unrestricted funds		2025 Total £000	2024 Total £000
	General funds £000	Designated funds £000		
Fund balances at 31 August 2025 are represented by:				
Fixed assets	-	56,700	56,700	49,493
Current assets	7,197	-	7,197	11,383
Creditors: amounts falling due within one year	(1,237)	(500)	(1,737)	(2,451)
Creditors: amounts falling due in more than one year	-	(33,487)	(33,487)	(33,874)
Total net assets	5,960	22,713	28,673	24,551

	Unrestricted funds		
	General funds £000	Designated funds £000	2024 Total £000
Fund balances at 31 August 2024 are represented by:			
Fixed assets	-	49,493	49,493
Current assets	11,383	-	11,383
Creditors: amounts falling due within one year	(2,451)	-	(2,451)
Creditors: amounts falling due in more than one year	-	(33,874)	(33,874)
Total net assets	8,932	15,619	24,551

13 Ultimate control

Absolute Return for Kids (ARK), a registered charity (charity registration number 1095322 (England and Wales)) and a registered company limited by guarantee (company registration number 04589451 (England and Wales)) is the immediate and ultimate parent undertaking and controlling party of EdCity Office. Its registered address is 1EdCity, EdCity Walk, London, W12 7TF.

Notes to the financial statements

31 August 2025

14 Related party transactions

EdCity Office, Ark UK Programmes, EdCity Development Limited and EdCity Management Company Limited are all wholly owned subsidiaries of Ark (note 13).

The financial statements do not include disclosure of transactions between EdCity Office and its parent or any of its fellow subsidiary entities. As a 100% controlled subsidiary undertaking, EdCity Office has taken advantage of the exemption available under Section 33 of FRS 102 ("Related Party Disclosures") not to disclose such transactions.

In relation to Ark and its Trustees:

- £nil (2023/24 – £22,240k) of donations were received by Ark, the parent charity, and were transferred in cash to EdCity Office.
- £nil (2023/24 – £6,143k) of gifted shares in the MW Eureka Fund, a hedge fund managed by Marshall Wace (note 8), were sold during the year. The carrying value of the remaining shareholding amounted to £nil (2023/24 – £nil). Ian Wace is a member of Marshall Wace LLP and is also a trustee of EdCity Office and Ark.
- £nil (2023/24 – £1k) of fees were rebated by Marshall Wace for managing the investment held for EdCity Office, representing 100% of the fee charged since the shares were gifted.

In relation to Ark Schools:

- During the year, EdCity Office recognised £687k of lease related and event space income from Ark Schools (2023/24 – £nil). A net balance of £30k (2023/24 – £nil) is due from Ark Schools and shown as a receivable within debtors.
- During the year, EdCity Office donated £nil (2023/24 – £15,057k) to Ark Schools in respect of Ark White City Primary Academy under the construction agreement now that the school is operating. This cost represents the historical construction costs plus a share of associated professional fees incurred on the redevelopment of the Ark Schools site. Of the spend gifted to Ark Schools in respect of Ark White City Primary Academy, £nil relates to 2024/25 spend (2023/24 – £1,864k). Ark White City Primary Academy is operated by Ark Schools, a group company where Ark is the sole member.
- EdCity Office also paid amounts totalling £350k on behalf of Ark Schools relating to final construction costs and professional fees charged by EdCity Development Limited in 2024/25 (i.e., since the completion and handover of Ark White City Primary Academy). These amounts were not donated on to Ark Schools but simply recognised as expenditure within the statement of financial activities.

Notes to the financial statements

31 August 2025

14 Related party transactions (continued)

None of the trustees were remunerated for their services to the charity or reimbursed out of pocket expenses in relation to their duties during the year ended 31 August 2025 (2023/24 – none). Jacqueline Russell, Laurie Grist, and Baroness Sally Morgan were employed by Ark but were not remunerated for their services as directors of EdCity Office.

There were no other related party transactions during the reporting period.

15 Operating leases – rents receivable

At 31 August 2025, the charitable company had the following future minimum receivables under non-cancellable operating leases in respect of rental income from its investment property:

	2025 £'000	2024 £'000
Amounts falling due:		
- Within one year	1,559	-
- After one, but within five years	6,238	-
- After more than five years	4,416	-
	<u>12,213</u>	<u>-</u>

16 Post balance sheet events

The fourth floor has been fitted out and let to Ark on a five year lease so that Ark can offer flex office space at subsidised rates to charities and local organisations. This was made possible by a grant to Ark from Bloomberg.

A charity event was held for local organisations on Christmas Day 2025.