

"REVISED/AMENDED"

Company Registration No: 1163246
Registered Charity No: 271907



RUSSELL SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2025

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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RUSSELL SCHOOL TRUST **ANNUAL REPORT OF THE GOVERNORS** **FOR THE YEAR ENDED 31 AUGUST 2025**

GOVERNORS, DIRECTORS, AND CHARITY TRUSTEES

The Governors of Russell School Trust ("the School") are trustees under charity law and the directors of the charitable company. Members of the Governing Body who served in office during the year are detailed below.

Governor	Details	(1)	(2)	(3)
Professor A M Ansari+ BA, MA, PhD, FRSE		•		
Ms O Bedell Pearce MA (Oxon)			•	
Mr N Cobill BA, PGDip (Law)			•	
Mr P Dawson ACMA		•		
Mrs M Grant MCIPD		•		
Mrs C Halliday BA (Hons) QTS			•	
Doctor A T Fernandes* MBE, FRCGP, BSc, AKC, MBBS, DRCOG, DCCH		•	•	•
Mrs L J Jessup* ACIB				
Mr J Lacey+ BA (Hons), BTP, MRTPI		•	•	•
Mr A Lorie+*		•	•	
Mr A Merriman BA, FCA		•	•	•
The Hon Sir Philip Moor* Kt; MA (Oxon)		•	•	•
Mr J Penny* FSI, FCIB		•	•	•
Mrs N Rabson*		•		
Mr A Roach-Bowler* BSc (Hons), LLB (Hons), FRICS, FCIHT,		•		
Mrs J Smith MA, MEd			•	•
Mrs S Thompson			•	

- (1) Finance and Estates Committee
- (2) Education and Welfare Committee
- (3) Strategy, Appointments and Remuneration Committee
- * Parent of ex-pupil/s
- + Alumni of Royal Russell

During the year, the activities of the Governing Body were carried out through three committees, with membership of these committees shown above.



**RUSSELL SCHOOL TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2025**

OFFICERS

Headmaster	C J Hutchinson BMet, FRSA
Head of Junior School	J J Evans BA, MA (CANTAB)
Head of St David's Prep School	S Syradd BA(Hons), PGCE and NPQH
Director of Operations/Finance & Clerk to the Governing Board	N W Cufley MBA, CMgr, FCMI, FRSA
Principal Address and Registered Office:	Royal Russell School, Coombe Lane, Croydon, CR9 5BX

PROFESSIONAL ADVISORS

Auditors

Crowe U.K. LLP, 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP
National Westminster Bank Plc, 1st Floor, 440 Strand, London, WC2R 0QS

Solicitors

Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 35R
Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Website

www.royalrussell.co.uk



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

HISTORY OF THE SCHOOL

The School was founded as a charity in 1853 for the education of children of necessitous warehousemen and clerks. Lord John Russell consented to be the first President of the new School and in 1863 Edward, Prince of Wales, laid the Foundation stone of the Russell Hill School, Purley. The School was dependent upon subscriptions from the Warehousemen and Clerks, but it was also supported by many important commercial firms: Debenhams, Bentall, Courtauld, Marshall, Snelgrove, Lewis, Selfridges and Simpson are just a few.

The School at Purley flourished; however, post 1918 the demand for further places from war orphans led to the purchase of the Ballards Estate in Addington. In a truly magnanimous gesture Mr Hollingsworth (of Bourne & Hollingsworth), made a deed of gift of the whole of the purchase price of £21,000. Work on the new School started in 1923 and the School was formally opened by HRH Edward, Prince of Wales, in 1924.

During the interwar years both schools continued to build on the foundations laid down in the past; however, increasing cost per head and lack of reserves were an increasing concern. The depression of the 1930s and the Second World War aggravated the situation still further. Post war social change, particularly the coming of the Welfare State, made it increasingly difficult to raise money for falling numbers of orphans and needy children. The schools went through a difficult transition period which ended with the sale of the site at Russell Hill and the concentration of both primary and secondary education on the Ballards site. The new facilities were formally opened in 1962 by Lord Hollenden, the then President of the School and, the following year, the School was honoured by a visit from the Queen when the School officially became Royal Russell School.

In 1973, in financial difficulties, the decision was made to close the School, but parents and staff of the School set up a campaign to fight for the School. This resulted in the formation of a new Educational Charity which was able to lease the premises from the Trust and eventually purchase the freehold in 1992. Slowly, the new charity turned around the fortunes of the School and in 2003 Her Majesty Queen Elizabeth, the School's Patron, visited the School to mark its Sesquicentenary, her fourth visit to the School. In December 2010 the School was delighted to welcome her son, the Earl of Wessex, to open the Performing Arts Centre.

In 2017 the School opened the first of two new day/boarding houses, with the delivery of Oxford/Cambridge House, a home for up to 85 boy boarding students, which alongside their day student companions, provides a total student population of almost 200 students and the staff accommodation needed to care for those students.

Following the success of the development of Oxford/Cambridge House, the School began work to develop a mirror-image building for the 85 girls in Queen's/Hollenden House, with that building opening in 2020 as a home for the boarding and day pupils, a new Health and Wellbeing Centre, and staff accommodation. Alongside the development of the boarding and day houses, it was recognised that the school needed more modern facilities for the sciences and so developed an extension to the existing science block, which was delivered during the Covid-19 pandemic, providing modern science facilities with which to support growing pupil numbers.

This year we have seen the conceptual development of the new home for the Junior School, with funding in-place, architectural plans developed to an advanced stage, and planning permission granted, which will deliver a completely new Junior School building in time for the 2026/27 academic year.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The School is governed by its Memorandum of Association and Articles of Association, last amended on 27 November 1998. The School is constituted as a company limited by guarantee registered in England, Company No 1163246, and is registered with the Charity Commission under Charity No 271907.

Governance Code

Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The Charity continually reviews its governance arrangements against the principles within the code and will address any issues raised where required.

Governing Body

The Board is a self-appointing body governing the School. The Board of Governors is appointed by the members. Governors are elected for a term of three years expiring at the Annual General Meeting after the third anniversary of election and are eligible for re-election every three years thereafter. No Governor may be re-elected to serve beyond the expiry of the term following their 70th birthday. An extension may be granted in exceptional circumstances to retain experience for a period and this extension is to be approved at the Annual General Meeting when the Governor would have retired.

Recruitment and Training of Governors

The names of suitable candidates are normally submitted by existing Governors or members of the School's Leadership Team to the Chair of the Board, although the School has advertised for Governors in the past. New candidates tour the School, meet with its Officers, and are interviewed by the Strategy, Appointments and Remuneration Committee. If recommended, their name goes forward to the Board for consideration.

New Governors are supported in their role by the provision of an information pack and meetings with the Headmaster, Director of Operations & Finance and School Leadership Team. In their first year, new Governors attend meetings of both the Education and Welfare Committee and Finance and Estates Committee to broaden their understanding of the School. New Governors attend specialist external trustee training courses on the role and responsibilities of charity trustees.

All Governors undertake regular training designed to keep them informed and updated on regulatory requirements and current issues in the sector.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. Governors normally meet at least three times a year. The Strategy, Appointments and Remuneration Committee sets the School's long-term strategy, oversees recruitment of Governors and members of the School Leadership Team, and makes recommendations on the remuneration of members of the School Management Team and any staff pay awards. Members of the Finance and Estates Committee and the Education and Welfare Committee monitor the implementation of the Board's policies and make recommendations to the Board on matters within their respective areas of responsibility.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

Chairs of Sub-Committees:

Strategy, Appointments and Remuneration Committee
Finance and Estates Committee
Education and Welfare Committee

Mr J Penny
Mr J Lacey
Dr A Fernandes

The day-to-day management of the School is delegated to the respective Heads of each part of the School and the Director of Operations & Finance. They are supported by their management teams and together this group are the key management personnel. Both Headmasters and the Director of Operations & Finance attend all Governor meetings.

Staff remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. In setting remuneration levels, reference is made to comparisons with other independent schools and other benchmarking data to ensure the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries: Russell School Enterprises Limited and Russell School International Limited, whose activities and trading performance are discussed in the relevant sections of this report. The annual taxable profits of both subsidiaries are donated to the School under the Gift Aid scheme.

In December 2022 the School successfully merged with St David's School, Purley, as part of a long-term strategy of diversification and growth. The merger was part of a mutually agreed approach between the Board of Russell School Trust and the Board of St David's School, Purley, with three members of the retiring St David's School, Purley Board joining the Russell School Trust Board (Mrs Thompson, Mrs Bedell-Pearce, and Mrs Grant). Post-merger, the Head of St David's School now reports to the Headmaster of Royal Russell School, with a joint Board of Governors for Russell School Trust.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Investment Policy and Performance

The School aims to maximise its total investment return for reinvestment in its ongoing development plans. All surplus monies are held in an interest-bearing account with Barclays Bank, NatWest or Nationwide. Every effort is made to retain the maximum amount on deposit for as long as possible.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The objects of the Charity, as set out in the Memorandum of Association, are to promote and provide for the advancement of education of children and young persons in the United Kingdom and elsewhere. In furtherance of these Objects for the public benefit the School has established and administers a programme of bursarial awards.

The Governing Body is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Vision and Values

Royal Russell is different by design. We are a family school which values the things which make each of us distinctively brilliant. Our commitment to each other is to help every member of our community strive for their vision of success – to take a wider view of what their personal ambitions are.

Our values speak to who we are and who we strive to be, whether you are a pupil, teacher, staff member, alumni or volunteer. Our values help to guide us in our learning together and as we navigate our way through life.

Our Vision. Inspiring a life of learning as the family school of choice.

Our Values

Ambitious. We are passionate learners who pursue excellence in all that we do. Through our broad curriculum and co-curricular programme, we are ambitious for ourselves and recognise the rewards of effort, collaboration, and commitment.

Open. The school's motto is 'Not for oneself but for all'. In our inclusive community, we believe in ourselves and celebrate the differences in each other, recognising the value of honesty, integrity, and respect for everyone.

Distinctive. We value originality, authenticity, and contribution to our community as a whole. We nurture pupils' intellectual, social, cultural, and moral development, so that they can confidently contribute to their world using their unique skill set.

Courageous. We emphasise that the right thing to do isn't always the easiest thing to do and promote spiritual and moral values through Christian principles. We encourage pupils to challenge themselves and each other to do good; becoming strong global citizens.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is to promote and provide for the advancement of education of children. During the year, it has continued its efforts to improve academic standards and provide a high-quality education for both girls and boys, but one balanced by the needs and the ability of the individual and one that contains a rich and varied co-curricular programme. The School remains committed to monitoring the value added in terms of education to get the best from its pupils.

In setting objectives and planning our activities the Governors have considered the Charity Commission general guidance on public benefit and remain committed to maintaining the current level of assistance to broaden access to education.

Our key objectives for the year included:

- continuing to focus on maintaining pupil numbers



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

- continuing to focus bursaries on entry to Year 7 and Year 9 to encourage applications from those who would not necessarily consider an independent education
- continuing the current strategy to strengthen the School's position in a competitive market by endeavouring to ensure that each pupil achieves the best results possible
- providing individual learning programmes to all GCSE and A level candidates
- plan for the next stage of the school development plan, the rebuild of the junior school
- implementation of a "blended learning" pedagogic strategy

PUBLIC BENEFIT

Bursaries

The Governors remain committed to maintaining the level of funding made available for bursaries. All bursaries are means tested and the emphasis remains on bursaries for new pupils joining the Senior School. Bursaries are awarded to help ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely based on parental means, or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example in the case of parental illness or redundancy. The bursary awards range in value and are means tested. In assessing means we take several factors into consideration, including family income, investments and savings, and family circumstances.

The School has no endowment funds, and all bursaries are funded by redirecting fee income. We have, therefore, to be mindful that we ensure a balance between fee paying parents, many of whom make a considerable personal sacrifice to fund their child's education, and those benefiting from the awards. This year the total of scholarships and bursaries was **£2,230,098** (2024: **£2,331,076**). 56 pupils in 2025 (64 in 2024) were in receipt of a bursary and the total allocated to bursaries in 2025 was **£705,589** (2024: **£798,352**). There were six pupils in the School whose fees were being met in full, and another six where the fee remission, including scholarships, is more than 90%.

Information on fee assistance through bursaries is provided to all applying to the School and the information is on the School's website. Advertisements for the School also carry information on the availability of bursaries.

Working in the Community

We take our responsibilities as a member of the Croydon community seriously and play an active role in supporting a wide range of local activities, either by personal representation, use of facilities or both. Some examples of these activities are described below.

Our Combined Cadet Force offers the opportunity to join the Royal Russell School CCF to Coloma Convent Girls' School and to share the School's facilities and staff. Students from Coloma participate throughout the year in the nationally recognised framework for both the Army Cadet Force and the Air Cadet Organisation. They also participate in weekend and holiday leadership courses and activity camps.

Each year we facilitate meetings for the Croydon Neighbourhood Watch organisation. We hosted the Croydon Neighbourhood Watch 2024 AGM and lunch, which was attended by the Neighbourhood Watch co-ordinators within the Borough, Local Council Officials, and representatives from the Metropolitan Police Service and Council officials and MPs.

Throughout the year, we supported the Metropolitan Police Croydon Volunteer Police Cadets, and we have also provided beneficial use to the British Transport Police Dog section for training new police dogs. We also assisted with the British Transport Police Ropes Team to facilitate their training. We also hosted a Metropolitan Police initiative along with Netball England, 'Beyond the Court' programme, to facilitate young women and young girls from the wider community to look at netball as a vehicle for positive change. We supported the Metropolitan Police Croydon Volunteer Police Cadets, the Metropolitan Police Youth Engagement Team, and a local Scout Group with the use of the School minibus throughout the year.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

We hosted and sponsored a Borough-wide competition for young people this year. The School hosts 4-5 meetings a year for the Youth Organisations in Uniform (YOU), London Borough of Croydon, which allows youth organisations to share resources and exchange good practice.

Our facilities were used at various times during the year by the Surrey Wing Air Training Corps thereby ensuring members across the County attend valuable training sessions.

Croydon Young Driver was supported with the use of our facilities to enable young people aged between 15 and 24 years to learn basic car control, manoeuvring around a specially designed course and awareness of the dangers of drug, alcohol and mobile phone use while driving, or as a passenger, of a vehicle.

We hosted a football tournament for local primary organised by the Metropolitan Police. We also hosted an investiture event for the official formation of a local Muslim scout group.

Addiscombe Hockey Club use our facilities to run their academy for beginners to experienced players aged 7 to 13 involving pupils from the local community. Addiscombe are a local community club serving women, men's and student grass roots hockey in the area.

We work with Surrey County Cricket Club offering facilities for a variety of ages and levels. This year we have been proud to partner with Surrey Cricket Associations Under 11s Girls on a regular basis for training and matches and U18 performance squads for critical need dates at significantly reduced rental rates.

Our swimming facilities are made available to local state schools throughout the year for swimming lessons for a low contribution of only £2.30 per swimming lessons at lower rates than local community pools. We have also offered local community group the use of the pool for sponsored swims and for cadet training. With our swimming training partner Pulse Training we offer local community students an intensive swimming course for £2.00 per day for a five-day course.

Restless Development Schools Triathlon is hosted annually by the School and supported by staff and students in aid of the national charity raising funds for communities globally. This event was again supported by Royal Russell with our students engaged and supportive in the operation and break down of the event.

Facilities were again used by Croydon Performing Arts Festival for 2 weekends and a full week of Festival Dance on a cost only basis in order to support the dance program that has not taken place for several years.

We are delighted to have been able to work with Goal Ball Football for the Blind arranging space for their local summer events at reduced rates. Go Kids Go- Wheelchair Training for children will be taking place in October this year.

The Spanish Government use the facilities to develop Spanish among young nationals living in the local community, hosting twice-weekly language lessons.

Fund Raising

Pupils and staff enthusiastically participate in and promote numerous charitable events to raise money for people less fortunate than themselves. This year, the Junior School proudly supported a range of charitable causes, with fundraising efforts directed towards Home-Start Croydon. Additional initiatives included participation in the Restless Development Triathlon, the Royal British Legion Poppy Appeal, Jeans for Genes Day, Odd Socks Day in support of the Anti-Bullying Alliance, and contributions to the Children's Book Project. We also extended our support to The Vine in New Addington, coordinated Harvest Festival food donations in partnership with the Salvation Army and took part in their Christmas Present Appeal, helping to bring happiness to families in need during the festive season. The Senior School continued to raise money for several charities including Lives not Knives, Save the Children, The Uganda Project, Crisis, Reedham Children's Trust, Red Cross Spain Flood Relief, Bromley Food Bank, UNICEF, and Joseph Rowntree Foundation.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

Fund Raising for the Charity

Most of the School's income is from school fees and other associated income. Russell School Trust has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni. No complaints were received in relation to our fundraising activities.

International Involvement

Internationally, the School has maintained its commitment to the Model United Nations. At the 42nd THIMUN Affiliated Conference, hosted by the School in October 2024, we welcomed over 460 students, plus 80 from Royal Russell. 33 schools attended with delegations from the UK, Europe, Japan and the USA. Royal Russell pupils organised and participated in a stunningly successful event with 10 committees, an International Court of Justice, and a day of debating in the General Assembly.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Royal Russell School principally provides education for day pupils in the Croydon area with a catchment area extending into South London and across to Wimbledon and Bromley, but it also has a significant boarding community with pupils drawn from over twenty different countries.

The average number of pupils during the year was 1,264 (2024: 1,225) of whom 177 (2024:186) were boarders.

St David's School principally provides education for day pupils in the Purley area. The average number of pupils at St David's School during the year was 145 (2024: 143).

Compliance with Section 172(1) of the Companies Act 2006

As Directors of the Charity, all Governors understand their duty to comply with Section 172(1), parts a-f of the Companies Act 2006. In doing this Governors are aware that they consider, in good faith, that they should promote the success of the School for the benefit of its long-term objectives, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of students and employees,
- c) the need to foster good business relationships with suppliers and customers, and others,
- d) the impact of the School's operations on the community and the environment,
- e) the desirability of the School in maintaining a reputation for high standards of business conduct,
- f) the need to act fairly in all aspects of its ongoing operations.

Governors consider relationships with all aspects of the community and have regard to the need to foster the School's interests with parents, pupils, suppliers, and other customers, and understand that the effect of good relationships are guided by the principal decisions taken by Governors and the School Executive during the financial year. Relationships are made through effective communication with the various stakeholders, including regular feedback and the opportunity to meet and talk with members of the School Leadership Team as needed. Regular communications are published weekly and shared with parents and pupils, as well as regular and transparent feedback to suppliers.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

ISI Inspection – September 2022

In September 2022 we were visited by a team of ISI Inspectors to carry out an integrated inspection, which covered compliance, Educational Quality, and a request to change pupil numbers by an additional 100 to 1250. The School was found to be excellent and compliant in all areas, and the increase in pupil numbers was granted.

Academic Achievements

GCSE Results 2025

139 candidates, the largest number on record, sat for a total of 1305 GCSE awards this year and the overall results below are shown alongside comparison of previous years. By any measure, these are an excellent set of results and the headline, 58.9% 9 – 7 grades (A* - A equivalent), cements our position as a '60% A*/A' school, after an equally strong set of results last year.

A level Results 2025

123 candidates were entered for 380 A levels and Level 3 BTEC National qualifications this summer. The results are very strong, and individual success is evident at all levels of the ability range, both within our A level and our BTEC programmes. The predicted increase in A* grades from 2024 together with a positive value-added score, will certainly be a strong message to celebrate with the Royal Russell community at the start of the term and at our Open Day on Saturday 27 September.

The UCAS outcomes are very encouraging, indicating the sound advice given to each individual candidate by the Upper School Team.

FINANCIAL REVIEW

Streamlined Energy and Carbon Reporting

The Streamlined Energy and Carbon Reporting disclosure presents our carbon footprint within the United Kingdom across Scope 1 and Scope 2, some international travel, waste disposal and water supply & treatment in Scope 3, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency improvements summary.

Year ended 31 August 2025

Emissions Source	Quantity	Unit	Carbon Footprint (tonnes of CO₂ equivalent)	Scope
Electricity	1,481,690	KWh	262.3	2
Gas	4,297,733	KWh	795.7	1
Water Supply & Treatment	63,287	M ³	3.6	3
Waste Disposal	772	t	11.6	3
Business travel - land	54,548	KWh	13.6	1
Business travel - air	159,610	km	24.1	3
TOTAL			1,110.9	



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Year ended 31 August 2024

Emissions Source	Quantity	Unit	Carbon Footprint (tonnes of CO ₂ equivalent)	Scope
Electricity	1,383,774	KWh	286.5	2
Gas	4,869,557	KWh	899.5	1
Water Supply & Treatment	59,176	M ³	9.9	3
Waste Disposal	759	t	4.8	3
Business travel - land	42,273	KWh	10.1	1
Business travel - air	123,541	km	30.9	3
TOTAL			1241.7	

The carbon footprint for the year is 1,110.9 (2024: 1,241.7) tonnes CO₂ equivalent, which represents a carbon intensity of 3.39 (2024: 3.80) tonnes per full time equivalent employee.

Energy Efficiency Improvements

We are committed to year-on-year improvements in operational energy efficiency, evident in our yearly reporting and adaption of processes each year. A register of energy efficiency measures has been compiled with a view to implementation in the next five years.

Ongoing energy efficiency measures already undertaken, and including those undertaken in this year:

- Where possible, we are conducting a phased approach to the replacement of all fluorescent lighting with LED lighting. This will not only reduce the energy consumption but will also reduce long-term maintenance requirements.
- We have sought to introduce PIR sensors for lighting, which switch lighting off when rooms are not in use.
- With heating being a core requirement within our School, as appropriate, new more energy efficient heating systems are being installed as part of the estate Masterplan, including a Combined Heat and Power (CHP) plant for the two new Replacement Residential Student Accommodation (RRSA) buildings, which incorporates gas turbines for generating electricity from unused power.
- The new cascade boiler system installed in the Senior School is more energy efficient than its predecessor, we have also sought to provide more insulation to the boiler, boiler area and pipework to increase efficiency and heat loss.
- All new build projects and major works are built to a minimum of a good Building Research Establishment Environmental Assessment Method (BREEAM) rating and passive house options are regularly considered.
- The school has moved away from using internal combustion engine vehicles, purchasing electrically powered vehicles for the catering and estates departments.
- We have installed a waste food bio digester to decrease the amount of waste food that is disposed of. Other food waste is collected by ReFood, who recycle our food ethically to produce renewable energy helping us indirectly reduce our carbon footprint.
- We have partnered with Energy Sparks, a school-specific energy management tool and education programme, which analyses our energy consumption, provides recommendations and allows us to benchmark our collective efforts amongst the other 900 schools that are part of Energy Sparks.

Energy Savings Opportunities Scheme

We are mandated to comply with the Energy Savings Opportunity Scheme (ESOS) and as such produce a summary of all available energy efficiency improvements on a four-year cycle. We completed our Phase 3 compliance and action plan in February 2025, with a Progress 1 update due to be completed by December 2025.

Progress 2 update will be due in December 2026, with forward planning towards Phase 4 compliance and



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

action plan which will be due in December 2027. Our efforts towards compliance and conducting a holistic review of energy consumption and processes has allowed the school to identify, resource, and plan towards these targets effectively to support this scheme and our overall sustainability efforts in our vast campus.

Sustainability

In November 2023, the School established our Sustainability Stars Committee comprising of pupils from the Junior and Senior School alongside members of the Senior Leadership Team and Operational Heads of Departments. There was a clear focus on the purpose of the Committee, directed by the School's ESG Strategy developed in 2023. Seven key areas of focus were identified, as follows:

- Print/Copy
- Energy/Gas
- General Waste
- Recycling
- Food Waste
- Biodiversity/Green Spaces
- Travel (Car Park)

We have partnered with HomeRun, an innovative app-based platform that measures the school run, empowers parents and pupils to consider sustainability travel to and from school, improves travel options, and connects school communities to create a safer, cleaner and more sustainable school run for everyone. Our pupils have presented assemblies on ongoing efforts, demonstrating their awareness and understanding of the importance for our sustainability goals. Staff have considered innovative ways to help support these areas, including a reduction in lamination across site, reduced single-use printing and ensuring lights are off in spaces not in use.

Since formation, we have made considerable progress in reducing our energy consumption. We continue to build awareness and education on sustainability, installing new process and implementing positive change across the School to become an innovative leader in sustainability.

Financial Results for the year

The group's net income for the year from operations amounted to **£2,210,254** (2024: £1,850,109). This included a profit of **£514,724** (2024: £543,351) achieved by the School's trading subsidiaries which is donated to the School.

Reserves and Financial Health

The Governors regularly review the level of the School's funds, which are managed through a structured business planning process. It is Governor policy that fees should be set at levels that allow the School to meet its normal operating expenditure and provide a surplus for future investment in improving and expanding the School's facilities. The School currently has reserves of **£30.2m** (2024: £28.0m). The School had no free reserves at the balance sheet date but has drawn **£10.9m** on a term loan facility with National Westminster Bank, and the ability to draw further funds as necessary. The first capital repayment for this loan will be due in the financial year ending 31 August 2027.

The Governors are satisfied that the resources available to the School are adequate for its projected requirements, including the funding of expected future capital projects.

RISK MANAGEMENT

The Board of Governors is responsible for the management of the risks faced by the School. Detailed consideration of risks is delegated to the Chair of each sub-committee, who are assisted by the Heads and Director of Operations & Finance. A formal review of the charity's risk management process is undertaken on an annual basis.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

The key controls used by the charity include:

- detailed terms of reference and formal agendas for all Committee and Board activity.
- formal annual strategic development planning.
- comprehensive budgeting and management accounting.
- established organisational structures and lines of reporting.
- formal written policies including clear authorisation and approval levels.
- vetting procedures as required by law for the protection of the vulnerable.

Principal risks and uncertainties

The Board of Governors maintains a risk register which is reviewed at each of the sub-committees and at the Board Meeting each term. The risk register is also reviewed by the School Leadership Team.

The view of Governors remains that the main risk to the School is financial in nature and would primarily occur due to a financial 'shock' to the School, which was assessed as a decrease in the pupil roll, especially in the boarding community. That risk is now assessed by the Board as being extremely likely and highly impactful and therefore scores the highest level of risk on the Risk Register.

Teachers' Pension Scheme (TPS) employer contributions increased to 28.68% from (23.68%) in April 2024, combined with the introduction of VAT on fees (from January 2025), alongside the loss of Business Rate Relief (from April 2025), and increased National Insurance contributions are the major financial issues that have significantly affected the School. Governors had been planning mitigatory measures for all issues other than the National Insurance contribution increase and so feel confident in the Trust's ability to manage those significant additional costs.

However, for the other major risks identified, the probability of an occurrence has been assessed as low, and in most cases the impact also assessed as low. This is because the Governors are satisfied appropriate controls have been put in place and have been maintained to manage those risks adequately. The Board recognises that systems can provide only reasonable but not absolute assurance that major risks have been managed.

DEVELOPMENT

The Board continues their current strategy to improve the School's position in a competitive market by endeavouring to ensure that each pupil achieves to the best of their ability. The Governors remain aware of the need to continue to invest in educational facilities and maintain the fabric of the School.

The construction of a full-size hockey astro turf pitch and Multi Use Games Area (MUGA) was completed during 2013/14 and three, new, full size grass sports pitches had been established and were ready for use from September 2015. A well-equipped pavilion and strength and conditioning facility were added in 2016 to complement the sports pitches with the help of a generous donation from the School's parents' association, the 1853 Society.

The School continues to provide for the long-term property development master plan. Two new residential student accommodation buildings were built and opened in 2017 and 2020. The School also built and completed an extension to the science block in 2020, which delivered four large laboratories, one smaller theory classroom and new facilities for staff and students.

We have successfully developed plans for a new Junior School, demolishing part of the old Queen's Building, and finalising plans for this project. We successfully tendered for the work which began in October 2024, with the project set to conclude early in 2026.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Priorities

Learning

1. We will ensure that every pupil follows a unique learning journey by offering challenging and engaging lessons delivered by passionate and dynamic teachers who are experts in their field.
2. From Nursery to Sixth Form, our education will foster curiosity, celebrate scholarship, and enable discovery, creating confident, independent learners.
3. We believe everyone can change and grow through application and experience. We will encourage pupils to develop resilience and make the effort to strive for their vision of success.
4. We believe in a total education. We will encourage pupils to extend their learning beyond the curriculum through enrichment activities and cultural experiences; learning together in a community that celebrates individual and collective achievements.

People

1. Royal Russell is deeply committed to the individual wellbeing, care, and development of each member of our community; we will help each of them to define what success means to them.
2. We will encourage all members of our community to live completely, emphasising the importance of academic achievement, self-worth, adaptability, and kindness by showing respect for everyone.
3. We are an inclusive community which listens and responds to the needs and concerns of our all of our members, so that all aspects of diversity in our community are embraced, understood and respected. Our pastoral structures promote moral responsibility, respect, and courage alongside an understanding of our School values.
4. Just as we care deeply for our pupils, we value our staff and the contribution they make to the learning experience. We will provide opportunities for advancement and development by investing in activities which enhance their skills and support their wellbeing.

Place

1. The pupil environment contains excellent teaching and learning spaces and high-quality pastoral and social facilities. We will ensure our learning environment and specialist facilities continue to provide outstanding academic, pastoral, and social opportunities for our pupils across all areas and ages.
2. We are committed to environmental sustainability and will share this commitment within our learning community, only consuming the resources needed to run the campus responsibly, efficiently, and ethically.
3. As part of a comprehensive campus masterplan, we are building an outstanding new Junior School and progress towards the development of the practical blocks in the Senior School.
4. We will use innovative technology in all areas of school life, embracing new ideas and thinking without losing sight of the humanity that binds us together.

Community

1. We will actively build connections within our School family that reinforce and celebrate all aspects of our 3 - 18 coeducational journey.
2. We will continue to build positive relationships with members of our extended community, including local schools, our neighbours and community groups.
3. We have a global outlook and will continue to establish strong international relationships and support the creation of partnership schools across the world.
4. We will maintain strong bonds with Old Russellians, their parents and families and former colleagues. We look to the friendship and experience of these groups to support current Russellians and provide even greater opportunities for Russellians in the future.



RUSSELL SCHOOL TRUST ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Russell School Trust for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charities and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Governing Body approval

This Annual Report, prepared under the Charities Act 2011, was approved by the Governing Body of the School on 12 December 2025, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and is signed as authorised on their behalf by:

Mr A J Merriman FCA, Chair
12 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSSELL SCHOOL TRUST

Opinion

We have audited the financial statements of Russell School Trust ('the charitable company') and its subsidiaries ("the group") for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charitable company's affairs as of 31 August 2025 and of the group's income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 trustee's 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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic

- report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Considering the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material mis-statements in the strategic report or the directors' report included within the trustees' 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:

- the parent company has not kept adequate accounting records.
- the parent company financial statements are not in agreement with the accounting records and returns.
- certain disclosures of trustees' remuneration specified by law are not made.
- 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 Accounting and Reporting Responsibilities, 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 or 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of

our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, employment legislation, health & safety legislation, and General Data Protection Regulation (GDPR).

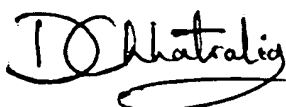
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Estates Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, analytical procedures and tests of detail on income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of this 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.



Dipesh Chhatralia
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 16 December 2025



RUSSELL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

Company Registration No: 1163246

	Notes	All unrestricted and restricted funds 2025 £	All unrestricted and restricted funds 2024 £
INCOME FROM:			
Charitable activities			
School fees receivable	3	29,310,785	28,149,783
Ancillary trading income	4	1,978,230	1,571,550
Other trading activities			
Non-Ancillary trading income		938,583	944,774
Investments			
Bank and Other Interest	7(a)	293,420	220,137
Interest rate instrument revaluation	7(b)	(1,103)	(548,666)
Donations and legacies			
Donations	7(c)	78,200	95,124
Total income		32,598,115	30,432,702
EXPENDITURE ON:			
Raising funds			
Non-Ancillary trading costs		423,859	403,072
Financing costs	8	392,766	342,909
		816,625	745,981
Charitable activities			
Education and grant-making		29,571,236	27,836,612
Total expenditure	9	30,387,861	28,582,593
Net income for the year		2,210,254	1,850,109
Balance brought forward at 1 September		27,969,709	26,119,600
Balance carried forward at 31 August		30,179,963	27,969,709

All activities are continuing and there are no gains or losses other than as stated above.



RUSSELL SCHOOL TRUST
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025
Company Registration No: 1163246

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	42,141,084	36,559,378
CURRENT ASSETS			
Stocks	12	113,175	99,898
Debtors	13	12,212,997	1,931,695
Short term investments		3,000,000	4,000,000
Cash and Deposits		<u>4,230,549</u>	<u>3,577,478</u>
		19,556,721	9,609,071
CURRENT LIABILITIES			
Creditors payable within one year	14	<u>20,549,016</u>	<u>12,134,815</u>
NET CURRENT LIABILITIES		<u>(992,295)</u>	<u>(2,525,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,148,789	34,033,634
LONG-TERM LIABILITIES			
Creditors payable after one year	15	<u>10,968,826</u>	<u>6,603,925</u>
NET ASSETS		30,179,963	27,969,709
UNRESTRICTED FUNDS:			
General funds	20	30,179,963	27,969,709
RESTRICTED FUNDS		-	-
TOTAL FUNDS		<u>30,179,963</u>	<u>27,969,709</u>

The surplus for the financial year dealt with in the financial statements of the parent charitable company was **£2,204,715** (2024: **£1,850,109**)

Approved by the Board of Governors and authorised for issue on 12 December 2025

Mr A Merriman FCA, Chair, Governing Body

Mr J Lacey, Chair, Finance and Estates Committee



RUSSELL SCHOOL TRUST
BALANCE SHEET
AS AT 31 AUGUST 2025
Company Registration No: 1163246

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	42,141,084	36,559,378
Investments	11	<u>2</u>	<u>2</u>
		<u>42,141,086</u>	<u>36,559,379</u>
CURRENT ASSETS			
Stocks	12	113,175	99,898
Debtors	13	12,616,400	2,308,320
Short term investments		3,000,000	4,000,000
Cash and Deposits		<u>3,731,721</u>	<u>3,107,928</u>
		19,461,296	9,516,146
CURRENT LIABILITIES			
Creditors payable within one year	14	20,457,245	<u>12,046,744</u>
NET CURRENT LIABILITIES		<u>(995,949)</u>	<u>(2,530,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,145,135	34,028,780
LONG-TERM LIABILITIES			
Creditors payable after one year	15	<u>10,968,826</u>	<u>6,063,925</u>
NET ASSETS		<u>30,176,109</u>	<u>27,964,855</u>
UNRESTRICTED FUNDS:			
General funds		30,176,309	27,964,855
RESTRICTED FUNDS		-	-
TOTAL FUNDS		<u>30,176,309</u>	<u>27,964,855</u>

Approved by the Board of Governors and authorised for issue 12 December 2025

Mr A Merriman FCA, Chair, Governing Body

Mr J Lacey, Chair, Finance and Estates Committee



RUSSELL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	£	2025 £	£	2024 £
Net cash inflow from operating activities (Note a)		924,990		5,612,121
Cashflow from investing activities				
Purchase of tangible fixed assets	(6,155,650)		(1,852,263)	
Net decrease/(increase) in short term deposits	1,000,000		(4,000,000)	
Bank and other interest receipts	<u>293,420</u>		<u>220,137</u>	
		(4,862,230)		(5,632,126)
Cashflows from financing activities				
Loan interest paid	(392,766)		(342,909)	
Net loan finance/(repayment)	<u>4,983,077</u>		<u>(11,900)</u>	
		4,590,311		(331,009)
Change in Cash and cash equivalents in the year (Note b)		<u>653,071</u>		<u>(351,014)</u>
Reconciliation of net cash flow to movement in net debt				
Increase /(Decrease) in cash	653,071		(351,014)	
Increase in bank loan finance	<u>(4,983,077)</u>		<u>(11,900)</u>	
Increase in net debt (Note b)		(4,330,006)		(362,914)
Net debt at 1 September		<u>(2,327,322)</u>		<u>(1,964,408)</u>
Net debt at 31 August		<u>(6,657,328)</u>		<u>(2,327,322)</u>



RUSSELL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income to net cash inflow from operating activities

	2025	2024
	£	£
4		
Net income for the year	2,210,254	1,850,109
Bank and other interest receipts	(293,420)	(220,137)
Bank interest and other financing costs	392,766	342,909
Loss on disposals of fixed assets	21,746	23,859
Depreciation	1,499,274	1,523,609
(Increase)/ Decrease in stock	(13,277)	(33,750)
Decrease/(increase) in debtors	(10,281,302)	303,176
Increase in creditors	7,388,949	1,822,346
Net cash inflow from operating activities	924,990	5,612,121

b. Analysis of changes in net debt

	As at 1 September 2024 £	Cash flow £	As at 31 August 2025 £
Cash at bank and in hand	3,577,478	653,071	4,230,549
Bank loan due within one year	-	-	-
Bank loan due after more than one year	(5,904,800)	(4,983,077)	(10,887,877)
	<u>(2,327,322)</u>	<u>(4,330,006)</u>	<u>(6,657,328)</u>



RUSSELL SCHOOL TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The functional currency of the School is British pounds because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Russell School Enterprises Ltd and Russell School International Ltd. The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of the Companies Act. The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

After considering current cash holdings, the funding facilities and the cash flow projection for the next twelve months and current pupil numbers and taking into consideration the scheduled capital and interest payments on the bank loans, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 15.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 March 1974 (company number: 1163246) and registered as a charity on 16 August 1976 (charity number: 271907).

Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. The most significant areas of estimation within the financial statements are a) the value of the St David's School addition which has been included in the accounts at the market value shown in the valuation report prior to the acquisition b) estimation connected to the useful lives of tangible fixed assets.

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



RUSSELL SCHOOL TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships and bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Fixed Assets

Buildings, motor vehicles, computers, plant and machinery and other equipment costing more than £2,500 are capitalised and depreciated by annual instalments over their estimated useful lives. The current rates of depreciation are:

Freehold buildings	2% - 10% on a straight-line basis
School and computer equipment	15% - 33% on a straight-line basis
Plant and Machinery	10% on a straight-line basis
Motor vehicles	25% on a straight-line basis

Assets during construction and land are not depreciated. Investments in subsidiaries are valued at cost less provision for impairment.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

1.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities and accounted for on an accruals basis. Overheads and other costs not directly attributable to functional activity categories are apportioned over the relevant categories based on the related staff time. Governance costs include expenditure on compliance with constitutional and statutory requirements. The irrecoverable element of value added tax is included with the item of expense to which it relates. Intra-group sales and charges between the Charity and its subsidiaries are excluded from trading income and expenditure.

1.6 Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except fees received in advance, social security and other taxes. Assets and liabilities held in foreign currency are translated to British pounds at the balance sheet date at an appropriate year end exchange rate.



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

Non basic financial instruments are recognised at fair value in the balance sheet with changes in fair value recognised in the Statement of Financial Activities.

1.8 Pension Scheme Contributions

Retirement benefits to employees of the Charity are provided through three pension schemes; two defined benefit and one defined contribution. The pension contributions in respect of all three pension schemes are recognised in the Statement of Financial Activities as they fall due.

1.9 Fees in advance

Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2 STATUS OF THE CHARITY

The Charity is a company limited by guarantee and does not have a share capital. Each member of the Charity undertakes to contribute up to £1 to the assets of the Charity in the event of its being wound up. As all its activities are charitable, the Charity is not liable to income tax or corporation tax.

3 FEES RECEIVABLE

	2025 £	2024 £
Fees receivable consist of:		
Gross fees	31,771,627	30,735,501
Less: Bursaries, scholarships and other awards	(2,460,842)	(2,585,718)
	<u>29,310,785</u>	<u>28,149,783</u>

4 OTHER ANCILLARY ACTIVITIES

	2025 £	2024 £
School trips and other extra charges	1,938,898	1,536,532
Staff property service charge	39,332	35,018
	<u>1,978,230</u>	<u>1,571,550</u>

5. NET INCOME / (EXPENDITURE) IS STATED AFTER

	2025 £	2024 £
Depreciation	1,499,274	1,523,609
Payments under operating leases – equipment	335,321	343,490
Governance costs of the charity and trading expenditure include:		
Auditor's remuneration - Audit fees	33,979	37,718
- Other work	10,215	13,471

6. STAFF COSTS

(a) All employee costs	2025 £	2024 £
Salaries and wages	15,777,712	14,808,757
Social security costs	1,825,928	1,557,851
Pension costs	2,691,489	2,345,238
Agency costs	<u>192,726</u>	<u>182,217</u>
Staff costs of all employees	<u>20,487,855</u>	<u>18,894,063</u>



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

Staff costs include redundancy or other termination payments during the year which amounted to £22,341 (2024: £128,812) of which nil was outstanding at 31 August 2025 in respect of redundancy or termination payments.

	2025 £	2024 £
(b) Aggregate employee benefits of key management personnel	<u>2,185,260</u>	<u>2,003,252</u>

(c) The average number of employees in the year:

	2025 <u>FTE</u>	<u>Headcount</u>	2024 <u>FTE</u>	<u>Headcount</u>
Teaching	193	237	189	236
Other	135	186	136	175
Total	<u>328</u>	<u>423</u>	<u>325</u>	<u>411</u>

(d) The number of employees whose emoluments, including benefits, exceeded £60,000 in the following bands was:

	2025	2024
£60,001-£70,000	44	34
£70,001-£80,000	19	6
£80,001-£90,000	3	6
£90,001-£100,000	1	2
£100,001-£110,000	2	1
£110,001-£120,000	1	-
£120,001-£130,000	-	1
£130,001-£140,000	1	-
£190,000-£200,000	-	1
£200,001-£210,000	<u>1</u>	<u>-</u>

Governors received no remuneration through the year. During the period ended 31 August 2025, there were governor training expenses totalling £nil (2024: £230), gifts to governors totalling £82 (2024: £48), dinner with governors totalling £323 (2024: £365), governance subscriptions totalling £1,711 and £154 of other expenses.

7. (a) INTEREST INCOME

	2025 £	2024 £
Interest from short term bank deposits	293,420	220,137
	<u>293,420</u>	<u>220,137</u>

(b) REVALUATION OF FINANCIAL INSTRUMENTS

	2025 £	2024 £
Interest rate instrument revaluation	(1,103)	(548,666)
	<u>(1,103)</u>	<u>(548,666)</u>



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

The interest rate instrument protects the trust from fluctuating interest rates thereby reducing exposure to risk of market movements. The instrument is recognised at fair value in the balance sheet with the movement in fair value during the year, shown above and included within the Statement of Financial Activities.

	2025 £	2024 £
(c) DONATIONS RECEIVED: Unrestricted	13,530	8,360
Restricted	64,670	86,764
Total	78,200	95,124

Restricted donations income of **£64,670** (2024: £86,764) was received from the Parents' Association. This was used towards new school equipment before 31 August 2025. Other donations were towards fees for students from the annual fund.

	2025 £	2024 £
8. FINANCING COSTS		
Loan interest payable	392,766	342,909
	392,766	342,909

9. ANALYSIS OF EXPENDITURE

	Staff costs	Other costs	Depreciation	Total 2025 £
Raising funds:	£	£	£	£
Financing costs		392,766	-	392,766
Trading costs of subsidiary	321,198	102,661	-	423,859
Total	321,198	495,427	-	816,625
Charitable activities				
Teaching	14,297,565	2,258,308	105,271	16,661,144
Welfare	3,053,872	1,408,161	163,327	4,625,360
Premises	533,080	1,933,299	1,223,304	3,689,683
Support & Governance	2,282,140	2,305,536	7,373	4,595,049
Total	20,166,657	7,905,304	1,499,275	29,571,236
Total Expenditure	20,487,855	8,400,731	1,499,275	30,387,861



RUSSELL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Staff costs	Other costs	Depreciation	Total 2024
Raising funds:	£	£	£	£
Financing costs		342,909	-	342,909
Trading costs of subsidiary	281,264	121,808	-	403,072
Total	281,264	464,717	-	745,981
Charitable activities				
Teaching	13,232,514	2,122,137	150,491	15,505,142
Welfare	2,836,116	1,456,182	156,431	4,448,729
Premises	483,166	2,098,483	1,203,483	3,785,132
Support & Governance	2,061,003	2,023,402	13,204	4,097,609
Total	18,612,799	7,700,204	1,523,609	27,836,612
Total Expenditure	18,894,063	8,164,921	1,523,609	28,582,593

The trading costs of the subsidiary include corporation tax payable of £nil (2024: nil). Included in support and governance costs above are governance costs of £47,914 (2024: £67,460)

10. TANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Freehold Land and Buildings £	Plant and Equipment £	Software £	Motor Vehicles £	Total £
Cost					
At 1 September 2024	45,896,703	4,617,108	120,144	94,258	50,728,213
Additions	6,764,614	259,800	63,412	14,900	7,102,726
Disposals	(242,635)	(431,429)	-	-	(674,064)
At 31 August 2025	52,418,682	4,445,479	183,556	109,158	57,156,875
Depreciation					
At 1 September 2024	10,429,251	3,541,636	120,102	77,846	14,168,835
Provided in the year	1,211,681	274,939	1,031	11,623	1,499,274
Disposals	(224,953)	(427,365)	-	-	(652,318)
At 31 August 2025	11,415,979	3,389,210	121,133	89,469	15,015,791
Net book value					
At 31 August 2025	41,002,703	1,056,269	62,423	19,689	42,141,084
<i>At 31 August 2024</i>	<i>35,467,452</i>	<i>1,075,472</i>	<i>42</i>	<i>16,412</i>	<i>36,559,378</i>



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

11. INVESTMENTS

Company	£	£
Investment in subsidiaries	<u>2</u>	<u>2</u>

The company holds 100% of the issued share capital of Russell School Enterprises Limited (company number 09860025) and Russell School International Ltd (company number 11243414).

The principal activities of Russell School Enterprises Limited are the building works, the letting of Royal Russell School facilities to third parties, and the provision of pupil recruitment services.

The principal activities of Russell School International are the set-up of overseas business opportunities. The registered office for both subsidiaries is Royal Russell School, Coombe Lane, Croydon, CR9 5BX.

At 31 August 2025 Russell School Enterprises Limited had no fixed assets, net current assets of **£3,853** (2024: **£3,853**) and shareholder's funds of **£3,853** (2024: **£3,853**). Turnover for the year was **£993,219** (2024: **£1,315,621**) and it had loss for the year of **£nil** (2024: **£nil**), after a gift aid provision of **£344,265** in favour of Russell School Trust.

At 31 August 2025 Russell School International had no fixed assets, net current assets of **£1** (2024: **£1**) and shareholder's funds of **£1** (2024: **£1**). Turnover for the year was **£195,991** (2024: **£133,973**) and it had profit for the year of **£nil** (2024: **£nil**), after a gift aid provision of **£170,458** in favour of Russell School Trust.

A significant proportion of the income of Russell School Enterprises Limited arises from facilities and services provided and charged to the School. The consolidated results therefore reflect the costs of providing these facilities and services offset by the external net income generated by this company.

12. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Consumables	113,175	99,898	113,175	99,898

13. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	10,585,486	534,023	10,368,928	271,230
Other debtors	38,565	20,957	38,565	20,957
Gift aid from subsidiary undertaking	-	-	514,724	543,351
Prepayments	1,209,009	996,345	1,197,334	989,096
Interest rate instrument	378,928	380,030	378,928	380,030
Amounts due from subsidiary undertakings	-	-	117,910	103,656
Other taxation	1,009	340	11	-
	<u>12,212,997</u>	<u>1,931,695</u>	<u>12,616,400</u>	<u>2,308,320</u>

In accordance with VAT registration and implementation, balances owed against invoices for the 2026 academic year raised before the financial year-end are recognised under *Trade Debtors* in 2025. Trade debtors relating to historic balances amount to £326,790.



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

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank loan – secured (note 17)	-	-	-	-
Trade creditors	997,962	784,337	976,655	758,453
Deposits	4,939,268	4,516,407	4,939,268	4,516,407
Fees received in advance	2,039,811	5,097,915	2,039,811	5,097,915
Deferred income - Fees	8,603,724	-	8,603,724	-
Deferred income - Non fee income	537,014	448,647	500,786	406,249
Other creditors	16,527	72,634	16,527	72,634
Social Security and other related taxes	422,770	365,937	422,770	365,937
Pension Scheme contributions	314,542	303,212	314,542	303,212
Other taxation	1,349,584	6,776	1,335,977	-
Accruals	1,327,814	538,949	1,307,185	525,937
	20,549,016	12,134,815	20,457,245	12,046,744

Governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements of FRS 102, the balance of the deposits held at 31 August 2025 has been included within current liabilities. Deposits total above includes £3,709,893 that is expected to fall due after one year.

In accordance with VAT registration and implementation, invoices for the 2026 academic year raised before the financial year-end are now recognised under *Deferred Income – Fees*. Previously, these invoices were recognised in the relevant financial year and not deferred. All deferred income relates to fees due within one year.

15. CREDITORS: Amounts falling due after more than one year

Group and company	2025 £	2024 £
Bank loan – secured (note 17)	10,887,877	5,904,800
Fees received in advance	80,949	159,125
Pension deficit due in more than 1 year	-	-
	10,968,826	6,063,925

16. BANK LOANS – OUTSTANDING

Group and company	2025 £	2024 £
Repayable within one year	-	-
Between one and two years	500,000	500,000
Between three and five years	3,000,000	3,000,000
After five years	7,387,877	2,404,800
	10,887,877	5,904,800



RUSSELL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

17. BANK LOANS - TERMS

- The School has one outstanding bank loan agreement of **£16,000,000** with National Westminster Bank, of which **£10,887,877** has been drawn. No capital repayment is required for the first four years. Interest is payable at 1.50% above the NatWest Base Rate and is secured by legal charges over the freehold land and buildings of the School.
- The School has purchased a collar and floor interest rate instrument to protect against the risk of interest rate fluctuations. This is recognised at fair value in the balance sheet.

18. FINANCIAL COMMITMENTS

a) Capital Commitments

The School is currently in the construction phase of a new Junior School building. As a result of this project there are capital commitments on 31 August 2025 of **£8,553,880** (2024: £17,465,332).

b) Lease Commitments

At 31 August 2025 the Group had minimum commitments under equipment operating leases:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Payable within one year	336,816	332,916	336,816	332,916
Payable between one and five years	422,727	548,619	422,727	548,619

19. PENSION COSTS

a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of **£2,100,660** (2024: £1,877,322) and at the year-end **£237,510** (2024: £242,479) 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.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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%.



RUSSELL SCHOOL TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

b) Pensions Trust Growth Plan

The School took the decision to leave this scheme effective from 31 August 2020. The School paid 3% employers' contributions for the remaining two members of staff, totalling **£2,592** (2024: £1,816) during the year.

This is in most respects a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme, and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. As a result of the funding deficit, additional contributions were required from the Trust, which combined with scheme expenses meant an overall contribution of **£3,057** from Russell School Trust for the year. The contributions and scheme expenses will continue to be payable in 25/26 totalling **£2,834** for the year.

The School has been advised by the Plan trustee that, if it was to withdraw its membership of the Plan, it had an estimated contingent liability of **£24,235** (2024: £37,543). This debt will not crystallise whilst Russell School Trust continues to have one or more active members in the scheme.

The amount of the above potential debt depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the School, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of the debt can therefore be volatile over time.

c) Aviva Pension Scheme

Support staff of Russell School Trust have been entitled to membership of the Royal Russell AVIVA Pension Scheme ("the Plan") since 1 September 2020. All staff were asked to sign a contract variation to agree to move from TPT to AVIVA in the summer of 2020. All new staff have only been offered membership of the AVIVA scheme since 1 September 2020.

During the summer of 2020, existing staff were provided with a seminar and slides outlining the benefits of AVIVA over TPT and given information on how to transfer their TPT funds to the new scheme; however, it is unknown how many have done so. In the last year **£588,237** (2024: £466,101) was contributed by the School to AVIVA as employer contributions to the scheme and there has been increased interest and take-up of employees wishing to make their own contributions to the scheme which are paid under a SMART Pensions facility (salary-sacrifice).

The AVIVA scheme has been made available to teaching staff as an alternative to the Teachers' Pension Scheme since September 2020 and during the year there were 20 members (2024: 20 members) of teaching staff who have opted out of TPS and into AVIVA.



RUSSELL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. RECONCILIATION OF MOVEMENT OF FUNDS

	At 1 September 2024 £	Net income/ (expenditure) £	At 31 August 2025 £
Unrestricted funds	27,969,709	2,210,254	30,179,963
Restricted funds	-	-	-
Total school funds	<u>27,969,709</u>	<u>2,210,254</u>	<u>30,179,963</u>

	At 1 September 2023 £	Net income/ (expenditure) £	At 31 August 2024 £
Unrestricted funds	26,118,660	1,851,049	27,969,709
Restricted funds	940	(940)	-
Total school funds	<u>26,119,600</u>	<u>1,850,109</u>	<u>27,969,709</u>

21. RELATED PARTY TRANSACTIONS

Mr J Penny is the Head of UK International Private Bank and has no direct financial interest in the School's loan transactions. Mr Penny has declared a conflict of interest with any Barclays Bank transactions because of his role both as a School Governor and at Barclays Bank. Accordingly, Mr Penny has not participated in any of the discussions or decisions on any Barclays Bank loan contracts by the members of the Governing Body.

In 2024-2025, Russell School Enterprises Ltd charged £nil (2023-24: £166,594) to the School in respect of design and build services, £250,628 (2023-24: £338,226) in respect of agency commissions and made provision for Gift Aid payments to the School of £337,678 (2023-24: £447,295). The net balance owed to the School at 31st August 2025 was £455,588 (2023-24: £549,629).

In 2024-25, Russell School International Ltd made provision for Gift Aid payments to the School of £170,458 (2023-24: £96,056). The net balance owed to the School at 31 August 2025 was £170,458 (2023-24: £97,378).