

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2025

REGISTERED OFFICE: Faringdon Road, Abingdon, Oxfordshire, OX14 1BE

DIRECTORS AND GOVERNING BODY:

	Appointed	Resigned	Committee(s)
Miss Sara Benbow	21/03/2022	-	(1) (2) (3) (4) (5) (6) Chair of Governors (<i>from 25 Nov 24</i>), Chair of Remuneration (<i>from 25 Nov 24</i>), Chair of Education (<i>until 14 May 25</i>)
Miss Timilehin Afolami	27/11/2023	-	(4)
Mr Neal Bailey	21/03/2022	-	(4)
Mr Steven Breach	26/06/2023	14/10/2025	(1)
Mrs Pauline Cakebread	28/02/1994	-	(1)
Ms Sharon Cooper	30/11/2020	-	(4) <i>until 21 April 25</i> (6) <i>from 21 April 25</i>
Mr David Fawcus	20/03/2023	-	(1) (2) Chair of Finance and Operations
Mr David Lea	09/03/1998	23/06/2025	(1) (3) Chair of Building Development (<i>until 23 Jun 25</i>)
Miss Kathryn Lea	27/11/2023	-	(1) (6) Chair of Foundation Fundraising (<i>from 4 June 25</i>)
Mr Kevan Leggett	17/06/2013	-	(1) (2) (3) (4) (5) (6) Chair of Governors (<i>until 24 Nov 24</i>), Chair of Remuneration (<i>until 24 Nov 24</i>), Chair of Foundation Fundraising (<i>until 4 June 25</i>)
Mrs Antonia MacKay	25/11/2024	-	(1)
Mrs Jenny Mitchell	20/03/2017	-	(5) (6)
Ms Jacquelyn Pain	18/03/2019	28/03/2025	(4) (5) Chair of Governance (<i>until 28 Mar 25</i>)
Ms Louise Simpson	28/11/2022	-	(2) (4) Chair of Education (<i>from 14 May 25</i>)
Mrs Bernadette Stublely	24/06/2024	-	(5) Chair of Governance (<i>from 29 Mar 25</i>)

The following Governors retired on reaching their 4-year anniversary and were re-appointed for a further 4 years:
Ms Sharon Cooper, Mrs Jenny Mitchell, Mrs Pauline Cakebread

- (1) - Member of the Finance and Operations Committee
- (2) - Member of the Remuneration Committee
- (3) - Member of the Building Development Committee
- (4) - Member of the Education Committee
- (5) - Member of the Governance Committee
- (6) - Member of the Foundation Fundraising Committee

OFFICERS:

HEAD: Mrs Rebecca Dougall (*until 31 Aug 25*)
Mrs Sarah Rollings (*from 1 Sep 25*)

SECRETARY AND DFO: Mrs Nicola McAvoy

**CLERK TO THE
GOVERNORS:** Mrs Elizabeth Tyler

**KEY MANAGEMENT
ROLES:** Head, Director of Finance and Operations, Senior Deputy Head,
Pastoral Deputy Head, Assistant Head – Futures and Partnerships, Assistant Head -
Academic Enrichment & Extracurricular Activities, Director of Communications and
Marketing, Director of Studies

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

BANKERS: National Westminster Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

INSURERS: Howdens Insurance
Quadrangle
Imperial Square
Cheltenham
GL50 1PZ

AUDITORS: HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report for the year ended 31 August 2025, in accordance with the Charities Act 2011, and the Companies Act 2006, together with the audited financial statements for the period, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School of St Helen and St Katharine Trust (the Trust) is a charitable company limited by guarantee, company registration number 1710695 and charity registration number 286892. In the event of the company being wound up, the liability of each member is limited to a maximum of £1.

The Trust was originally founded by Trust Deed in 1903 and was subsequently incorporated on the 29 March 1983.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by its Memorandum and Articles of Association, last amended on 16 July 2017.

Governing Body

The members of the Governing Body are listed on page 1. Members of the Governing Body are elected initially by existing Governors, in accordance with the Trust's recruitment policy and are then subject to re-election as set out in the Articles of Association. Governors serve a four-year term whereupon they must retire but may be re-elected for a further four-year term. Members of the Governing Body are also trustees by virtue of being directors of an incorporated charitable trust.

Recruitment and Training of Governors

Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. They seek to achieve a balance of experience and a background in secondary and higher education, finance, business, law, facilities management, health & safety, information technology and as parents and former students.

On appointment, Governors are provided with an induction pack, briefings and a tour of the School to give them an understanding of the School's operation and finances. Further training is offered at seminars and through briefings at regular meetings. At appropriate intervals, specific aspects of the School are examined on study days.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year and at other times as required. Sub-committees prepare recommendations for approval and are scheduled to meet in advance of each meeting of the Governing Body, except for the Building Development Committee, which schedules its meetings according to projects and capital investment that is being considered and the Foundation Fundraising Committee which meets bi-annually. Mr Kevan Leggett was Chair of Governors and Chair of the Remuneration Committee until 24 November 2024 and he was then replaced by Miss Sara Benbow in both these roles. Ms Louise Simpson is the Chair of the Education Committee, Mr David Fawcus is Chair of Finance and Operations Committee and Mrs Bernadette Stubbley is Chair of the Governance Committee. A full list of committee members and appointments are on page 1.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The day to day running of the School is delegated to the Head who is assisted by the Director of Finance and Operations, the Leadership Team and the Senior Management Team. The Head, the Director of Finance and Operations and the Senior Deputy Head attend meetings of the Governing Body and other members of the Leadership Team attend as required.

Remuneration of Key Management Personnel

The Governors consider that the Leadership Team comprise the Key Management Personnel (see note 8 to the accounts) of the School. Remuneration of the Leadership Team is set by the Remuneration Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Sector salaries as indicated by various benchmark and other market reports
- Cost of living increases
- Trends in pay

The Governors aim to provide market competitive salaries and recognise the need to pay higher salaries for exceptional candidates where this is in the interest of the School.

Group structure

The Trust has a wholly owned non-charitable subsidiary, HK Activities, which has ceased to trade and is not consolidated. This is a company limited by guarantee whose Director is one Governor.

CHARITABLE OBJECTS AND AIMS

The Trust's objects are specifically restricted to the following:

- To advance the education of the students of The School of St Helen and St Katharine, giving a sound Christian and moral basis, by providing and assisting in the provision of facilities for education and accommodation at the School.
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Trustees think fit, including by:
- Awarding to such persons scholarships, bursaries, maintenance allowances or grants;
- Providing their education (including the study of music or other arts), to prepare them for entry to any other educational establishment, occupation, trade or profession.

Aims

The principal activity of the Trust is to operate The School of St Helen and St Katharine as an independent day school for girls aged from 9 to 18 years. The Governors' policy is to achieve a social mix.

The Trust aims to develop the individual talents and strengths of all students within a community based on Christian values so that they may grow in confidence, increase their awareness of the moral and spiritual dimensions of life and achieve high levels of intellectual attainment.

CHARITABLE OBJECTS AND AIMS (continued)

OBJECTIVES

In setting objectives and planning activities Governors have given careful consideration to the Charity Commission's guidance on public benefit. The objectives have been identified as follows:

- Manage transition period in light of revised relationship with Abingdon School, including recruitment of teachers as required.
- Manage the reactions, concerns of current and prospective parent body in light of imposition of VAT on fees.
- Continue work on modelling various student roll scenarios in light of impact of the above.
- Continue work on GCSE optionality and A level offer.
- Review structure for the delivery of Key Stage 4 Personal Development.
- Develop opportunities for working with strategic partners who remain committed to single sex education.
- Launch fund-raising campaign in support of bursaries.
- Preparation for successful ISI inspection.
- Successful appointment of and handover to new Head in readiness for September 2025.

ETHOS, STRATEGY AND POLICIES

The School is an academically selective school for girls aged 9 to 18. Fees are set at a level to ensure the viability of the School consistent with providing excellent education and facilities.

The School aims to recruit girls from both independent and maintained schools who demonstrate the potential to meet the academic and general standards commensurate with the ethos of the School. The School must be reasonably sure that it will be able to develop the individual talents and strengths of the prospective student so that she may have a happy and successful school career and become a confident, well-rounded adult.

Applications are encouraged from all backgrounds. Students are encouraged to achieve high academic standards within a caring, happy, supportive environment.

Equal Opportunities

Each member of the School is valued as an individual and we strive to create an environment in which all students and staff are encouraged to achieve their full potential.

We are committed to the principles of equality, opportunity and freedom from discrimination on the grounds of race, language, gender, religion, socio-economic group, age, sexual orientation or disability.

We seek to promote the principles of equality in education and to adhere to national legislation. Our aims are:

- To ensure respect and acceptance for others.
- To ensure that all students have access to a broad, balanced and appropriately differentiated curriculum.
- To recognise and counter inequality and prejudice.
- To promote an understanding of the diverse society in which we live.

ETHOS, STRATEGY AND POLICIES (continued)

- To demonstrate that society is strengthened and enriched by such diversity.
- To challenge the processes which lead to stereotyping and to encourage a critical understanding of the causes and assumptions that underlie prejudices.
- To ensure that discrimination against an individual or group is dealt with appropriately and that any form of harassment is not tolerated.
- To ensure that prospectuses and other advertising literature reinforce our philosophy.

We welcome and encourage staff applications from diverse career paths and backgrounds and from all sections of the community. It is our objective that all individuals shall have equal opportunities for employment and advancement on the basis of their skills, aptitudes and abilities. All staff are required to undergo the Enhanced DBS check. Any disclosures will be considered fairly.

We seek to make reasonable adjustments so that disabled students are not put at a disadvantage to students who are not disabled. This includes improving ways in which written information is provided to students who are disabled.

The religious services are Christian and we do not have any plan to provide services for other faiths.

Pastoral care is a major feature of the School, supporting all students with warmth and encouragement. Parents are given regular feedback on student progress through reports and parents' evenings. Information about the life of the School is provided through the weekly and termly newsletters and the School's website and Parent Portal. Form tutors, Year and Section Heads monitor academic, extracurricular and social progress, providing individual support where necessary.

Scholarships

Scholarships are awarded, by the Head, to recognise excellence, ability and potential in one or more academic or extracurricular areas. The financial value is modest, and they are not subject to means testing. Academic scholarships are valued at £500 per annum, music scholarships provide free tuition in one instrument and all other scholarships are valued at £300 per annum.

Scholars will be expected to make a significant contribution to school life through their enthusiasm and commitment to the particular area for which they have been recognised. Progress will be monitored and scholars will be invited to a review meeting to discuss progress and future goals as they begin and complete each section of the School: Lower School (Years 7 and 8); Middle School (Years 9 - 11) and the Sixth Form.

Students may hold scholarship awards in more than one area (the second being of honorary rather than of financial value); two non-academic awards cannot be held by the same individual.

Bursaries

Governors consider bursaries are fundamental in achieving a social mix and enabling students whose parents would otherwise not be able to afford the fees to have access to the education we offer. Candidates for entry at 11+, 13+ and Sixth Form may apply for bursaries. They are awarded to candidates whose performance in the entrance tests suggests academic merit and where the application satisfies the financial assessment required by the Governors.

ETHOS, STRATEGY AND POLICIES (continued)

They may also be awarded to current students in cases of financial hardship to ensure continuity of education. All bursaries are reviewed annually; they may increase or decrease according to financial circumstances. Awards can be of any value, up to 100% of fees and sometimes other costs. Information on availability of bursaries is included in advertisements, prospectuses and on the School's website. Success of the scheme is reported in the review of activities.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The average number of students on the school roll was 711 (2024: 717). The roll for the academic year 2025-26 currently stands at 701. Fees for Michaelmas Term 2025 are £8,520 (including VAT).

Academic Results

The School delivered strong grades in both A Levels and GCSEs as follows:

- At A Level, students achieve a 100% pass rate with 86.0% at A*, A and B grades, 60.8% at A*/A and 24.6% at A*.
- At I/GCSE, 91.8% were passed at 9-7 and 74.4% at 9-8.
- At A Level with EPQ, students achieve a 100% pass rate with 100% at A*/A and 61.8% at A*.

Leavers

Students have been very successful in gaining places at university, with 78% placed at a Russell Group university. Eight students will be studying medicine, including one at Charles University in Prague and one student who will be studying veterinary medicine. One student is studying drama at Manchester Metropolitan and one studying Theatre, Writing, Directing and Performance at the University of York.

Buildings and Facilities

Refurbishment works continues across the School and has included the Art Department Corridors, YPH Theatre stage and associated works and window replacements in Hayward House. Our LED replacement lighting programme has extended to the Physics and Chemistry laboratories, Art Department Corridors and Car Park lamp posts. In addition, we continued with the programme of upgrades to the fire detection system, door access system and electrical distribution boards across the School.

Fixed asset purchases included enhancements to the Design Technology facilities with the creation of a new Workshop for use by our A Level students.

Independent School Inspectorate Inspection

An Independent Schools Inspectorate (ISI) inspection under Framework 23 took place in March 2025. We were delighted that the School was found to be fully compliant with all the Independent School Standards and particularly proud that our co-curricular provision was identified as a 'Significant Strength'. We were also pleased that the Report describes our curriculum as "suitably academic and demanding, reflecting the needs and abilities of pupils", and that the inspectors found that "many activities [are designed] to support pupils' emotional and mental well-being as a balance to the focus of the academic curriculum".

STRATEGIC REPORT (continued)

Independent Schools of the Year Awards

At the Independent School of the Year Award 2025, St Helen's was named the Independent Girls' School of the Year. These awards recognise and celebrate the extraordinary and enriching experiences that independent schools provide across the country. This year's focus was on showcasing the innovative, caring and life-enhancing education that students receive.

Extracurricular Activities

There continues to be an excellent range of activities available beyond the classroom with trips, visits and expeditions and over 100 different groups, clubs and activities on offer. Some of the strongest features include PE and Sport, Music, Drama and Outdoor Learning including Duke of Edinburgh Awards.

PE and Sport

As well as the continued success of the Sixth form recreational sport programme, Years 10 and 11 now undertake activity pathways to give them choice over the activities they would like to participate in. Academic PE continues to grow in the size of cohort choosing to study this area and produce excellent examination results. Many are continuing to study sport science at University. As well as studying Physical Education academically, young leaders use sport to complete their Sixth Form community service and volunteering for Duke of Edinburgh awards through coaching during sports clubs. Others have completed umpiring qualifications and coaching course to improve their confidence and skills.

Whole school participation and sporting performance are focused on equally in the School. 95% of Year 7 in participated in a school sporting fixture or clubs during their first year and this trend continues through the year groups with participation in PE at Sixth Form and the sporting teams of major sports competing with other school nationally. In addition to team training, sports scholar continues to flourish under the guidance of the Head of Athletic Development with individual sessions with sport coaches further developing athletes. Managing student time effectively is a collaborative approach to sport and academic studies.

An excellent year for many sports produced some highlights. The U15 Cricket team placed 2nd at the national indoor final, 3rd at the 100 ball national finals day and 3rd at the T20 national final team. The senior cricket won the 100-ball plate.

The senior football team had another stellar year reaching the last 8 nationally in the ISFA and FA competitions. Tennis regularly enters the regional rounds for the LTA competitions with U14, U16 and U19 progressing to the regional rounds in England netball school competitions. The intermediate athletics team were close to making the national finals missing out on progressing by 2 points at regionals. Lacrosse continued to make waves in the region with the Year 7 winning the Southwest rally for the first time and the U14A national division 1 champions and the U15B were placed 2nd nationally. Hockey, swimming, badminton and basketball fixtures continue to be in development and produce excellent results. The U16 indoor hockey was placed 3rd in the region.

In addition, there have been multiple sport trips and tours. Years 8 and 9 toured Holland with netball in October; the ski trip took place at Serre Chevalier in March; a first ever senior football tour went to Sweden to participate in the world famous Gothia Cup in July and the Senior Lacrosse teams went to the Prague Cup in August.

STRATEGIC REPORT (continued)

Music

The Music Department's contributions to the co-curricular life of the School continue to flourish. Our regular concerts have been of a consistently high standard and we maintain a programme of approximately a concert per week throughout the year. The highlights from the Michaelmas term included a Remembrance themed Wind and Brass Concert and the Strings Concert, which showed breadth and depth amongst our bowed string players and featured a flash mob style performance from Camerata, who presented an improvisatory style performance from memory. This links to our Department's target this year to stretch and challenge our most able musicians. The Lent term saw a hugely successful and popular Disney themed Jazz Evening and the emotional Spring Concert with outstanding valedictory performances from our leaving Upper Sixth music

scholars, before attention then switched to our younger musicians in Trinity term with an excellent Summer Concert, featuring all of Year 7 performing the Pop Cantata Dem Rats. One of this year's new ventures has been the launch of the Ukulele Band, which has become extremely popular with several memorable performances.

There were great successes once again at the Oxford Music Festival with numerous class winners. In addition, St Helen's musicians were awarded the following trophies for best in Festival: the Michael Howard Cup for the highest mark in junior vocal classes; the Helen Robson Memorial Award for the highest mark in music theatre classes; the Lennox Berkeley Cup for composition classes and the Oxford Times Cup for piano duet classes and Violas won the OMF Gwen Archer Cup for the best ensemble for the third consecutive year. Following the annual chamber music concert in January, a record eleven chamber ensembles took part in the qualifying round of the Pro Corda national competition with five reaching the national semi-final. The annual Spring Music Festival saw 40 extremely high-quality recitals take place over two days by students in Years 10 – Upper Sixth to visiting adjudicators with individual Upper Sixth musicians winning the Recital Class and the Open Class.

We were thrilled to welcome the internationally acclaimed Jazz musician Nikki Iles into School for an enormously successful day of workshops and masterclasses with musicians from St Helen's, Larkmead School, Radley College and Abingdon School. Nikki Iles ran a composing and arranging workshop, coached the St Helen's Big Band, held a Jazz piano masterclass with many wonderful student performances, led an improvising workshop for Jazz instrumentalists and, finally performed herself, giving a talk about her career path to date and taking questions from the audience. It was a hugely inspirational day and our students are extremely fortunate to have been able to work alongside the UK's leading female Jazz musician. Our partnership work with Abingdon School continued this year with a joint performance of Handel's Messiah and regular performances in the community by the Joint Chamber Choir, such as their participation in a choral Evensong at The Queen's College in Oxford. The joint Confirmation Service was held in St Helen's Chapel, presided over by the Bishop of Dorchester and supported by members of SHSK Chapel Choir.

Two of our current piano teachers have recently been appointed as ABRSM examiners. This is something that they will be able to do in conjunction with their teaching roles, but it is a hugely valued addition to the Department. We are hugely excited by the appointment of our new Director of Music and Assistant Director of Music who joined us in September 2025 as they bring enormous experience and energy to Department.

Drama

It has been a pleasure to see a high number of students from across year groups getting involved in productions both on stage and behind the scenes. Drama productions were as follows:

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

- In December, the Middle School Production of *Cider Sips* adapted from Laurie Lee's *Cider* was performed in the Studio Theatre. This involved 28 students from across Years 9 and 10, with additional backstage and technical support from two Year 11 students. This production was attended by an audience of 180.
- In January, the joint Senior School Production of *Sense and Sensibility* written by Jane Austen and adapted by Mark Healy was performed in the Studio Theatre. This involved Year 11 - Upper Sixth students including one student from Abingdon School. In addition, a backstage crew of two students from Lower Sixth supported this production. This production was attended by an audience of 223.
- The joint Senior Musical Production of *Shrek the Musical!* took place in February 2025 in the Amey Theatre. This production involved students from St Helen's and Abingdon School.
- In February, an original play entitled *Lost in Dreams*, written by a Year 9 student took place in the Studio Theatre. This was the winning entry of the playwriting competition and involved 9 students from Years 7 – 9. It was attended by an audience of students, parents and staff and was filmed and sent to family members who could not attend the lunchtime performance.
- The Lower School production of *Matilda the Musical Junior* took place in the YPH Theatre in June. This production involved a cast of 50 students Years 7 and 8; supported by a backstage crew of 15 students from Years 9 – Upper Sixth and a band involved students from Years 10 – Upper Sixth. This production was attended by an audience of approximately 500.
- The Junior production of *Olive, a Twist!* took place in the Studio Theatre in June. This was attended by audiences on 2 nights and involved all students in Years 5 and 6.
- Years 5 – 9 and Lower Sixth were offered weekly lunchtime clubs, providing an engaging learning experience and helping to build performance skills. These were well attended, particularly by Year 8, who were highly committed to their drama work and gave a mid-year informal performance. These clubs were run by staff and supported by Lower Sixth and Upper Sixth students, including Drama Scholars.
- Technical Theatre Club was run weekly throughout the year and was attended by approximately 8 students across Years 10 – Upper Sixth.

Outdoor Learning

The focus remained on expanding Outdoor Learning opportunities offered to all students. This is with a view to encouraging individuals to try new experiences through participation in a range of outdoor and adventure activities from Year 5 to Upper Sixth.

The Junior Department engaged in activities relating to the National Education Park. Three photographs that they uploaded as part of the 'Hidden in Nature' competition were selected for display at the Natural History Museum in London. They have completed activities for the RSPB Wild Challenge (at bronze, silver and gold levels) and St Helen's was awarded the RSPB 'School in Nature' accolade. Orienteering, archery and sailing have continued to run.

Church Farm was used as the venue for the Junior campfire in October and a Year 6 overnight camp in March. In the Upper School and Sixth Form, introductory sessions in Indoor Climbing, White-water rafting, Scuba diving and Stand-Up Paddleboarding (SUP) were organised using local activity providers and venues.

In October, 10 students across Years 8 - 11 participated in a Tall Ships Youth Trust journey, sailing from Portsmouth. This included overnight stops in Poole, Yarmouth and Cowes before returning to Gunwharf Quays on the final day. In May, the whole School engaged in Beyond Week 2024 where students engaged in different activities on each day both on and off-site.

STRATEGIC REPORT (continued)

Duke of Edinburgh's Award

During the year, 80 Year 9 enrolled in the bronze award; 37 Year 10 progressing to their silver award and a further 16 students working towards a gold award. Bronze practice expeditions were held on the Lambourn Downs and Ridgeway in March and April. These were followed by the qualifying expeditions to the Chilterns, east of Princes Risborough in June.

The silver practice expedition took place in June, in the Northleach area of the Cotswolds, and included an accessible expedition group for 2 wheelchair participants. Having completed an urbanised expedition for their bronze expedition last year, the team wanted to increase the challenge and planned a route that covered much of the same ground as the other walking groups. The silver qualifying expedition took place immediately prior to the start of this term in the Chilterns, near Tring. Again, there was an accessible group which completed their routes, making use of the local forestry areas using gravelled paths where possible due to the very wet conditions.

The following awards were successfully completed: 56 Bronze, 36 Silver and 3 Gold Awards.

PUBLIC BENEFIT

Bursary and Scholarship Awards

A total of 155 students (21.8% of the roll) have had financial support from bursaries and scholarships, amounting to £866,090 (2024: £823,977) equivalent to 5.64% of gross fees.

Bursaries

The total value of means tested bursaries for the period was £796,701 (2024: £746,963), equivalent to 5.19% of gross fees. This provided assistance to 51 students (2024: 51) of which 12 (2024: 16) were fully funded. Of these, 6 students have continued to be supported to the full value of fees, lunches and educational extras.

Two types of bursaries are awarded; on entry to the School which would normally provide long term assistance; a hardship award for those parents requiring assistance for a short period of time due to an unforeseen event.

The Governors confirm their commitment to continue to provide bursary support and include the bursary policy in their regular review of long-term planning for the School.

Scholarships

During the period 104 (2024: 105) girls benefitted from scholarships, based on educational merit and potential. The sum awarded represents 0.5% of gross fees.

Partnerships

The School's partnership vision is to work in collaboration with local primary and secondary schools to enhance the opportunities for local students with a particular focus on using our expertise in educating girls. We also continue to play an active role in the OX14 Learning Partnership which is a collaboration between a group of six maintained and independent sector schools with the aim of raising aspiration across OX14 by providing opportunities for students and staff to be challenged, inspired and to learn from each other.

During the year, the School has engaged with a wide variety of schools and other organisations delivering education, careers and higher education advice, community service, opportunity and engagement and use of facilities. Last academic year, outside of our work with the OX14 Learning Partnership, we impacted around 1,500

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

students, working with over 20 primary and secondary schools. Some of the highlights from across our partnership work are as follows:

OX14 Learning Partnership:

- We collaboratively provided over 4,237 hours of student experiences (number of students x number of hours x number of sessions) impacting 1,655 students.
- The OX14 Partnership runs three core events every year, each aimed at a different year group: Years 8, 9 and 10. 20% of students attending the Learning Partnership's 3 flagship events were disadvantaged as measured by Pupil Premium and SEND needs.
- The Peer Support Lead (PSL) and Academic Coaching initiatives continue to grow in strength. The PSL programme trained over 70 PSLs over the course of 8 hours of training resulting in over 430 hours of 1-1 support for younger students across OX14. The Academic Coaching programme trained 33 Sixth Form Coaches who worked with 35 young students providing over 150 hours of academic coaching.
- The Oxbridge programme has become a rolling and ongoing programme of support for students from Years 11, 12 and Upper Sixth across all six schools.
- Careers and University talks are made available to Sixth Form students from across the schools.
- After school academic lectures are also open to students from across the partnership.

Secondary Partnerships:

- Nearly 50 students from local primary and secondary schools took part in our School's Cross Country relays.
- 90 state school students from Didcot Girls School, Cherwell School and Lord William's School joined 30 St Helen's students for the U14, U16 and U19 County netball tournament.
- Football competitions, trampolining coaching, indoor cricket, a track and field cup have all been popular with local state schools reaching over 700 secondary students across all of our PE secondary partnership work.

Primary partnerships:

- 50 students from local primary and secondary schools took part in our School's Cross Country relays.
- 250 local primary school students took part in a netball festival in the Trinity term.
- The annual matinee performance of our Lower School production of Matilda The Musical Junior saw over 150 students from Abingdon primary schools attending. Comment from this year's event – "We had such a brilliant time and we thought the show was marvellous! Please pass on to the performers, and especially the orchestra, how impressed we were."

Library Partnerships:

- The library co-ordinate Carnegie Prize Shadowing for Abingdon schools including John Mason, Larkmead and Fitzharrys. Students meet three times a year to discuss the books and present on their favourite authors.
- Regular author visits are organised, often in collaboration with local book shop Mostly Books. Local state schools are invited to attend, usually one school year group per visit.

Work experience for Iffley Academy:

- We provide a year long work experience grounds and gardening placement for at least one student from this special school.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Environment Sustainability and Governance

This year we were awarded Eco School Green Flag Status with Distinction, the highest level of accreditation, in recognition of our sustained and whole-school commitment. We have also been shortlisted for Eco School of the Year 2025.

Our sustainability agenda is no longer a collection of individual projects; it has become a core part of our culture. Students from the Junior School to Sixth Form now expect to see environmental responsibility woven into lessons, co-curricular activities and the way the School is managed. Key sustainability achievements this year have included:

- Student-led innovation: Three student won the Schools' Award at the Young Engineers Awards for Innovation and Sustainability with their pioneering textile-decomposition project.
- Climate Change Fortnight: Now a firmly established tradition, this year's programme combined science, poetry, debates and sustainable food technology.
- Infrastructure and biodiversity: The Benedict Building is our newest eco-conscious facility, complete with air-source heat pumps, advanced glazing, and built-in habitats. Our 1.5 km wildflower meadow and student-built hibernaculum at Church Farm continue to thrive as outdoor classrooms and biodiversity havens.
- Curriculum integration: Sustainability topics are now embedded across subjects – from fungi-based recycling in Chemistry to beeswax wraps in Food and Nutrition and global warming awareness in Physics.
- Global citizenship: We donated over 4,000 books to Books2Africa, supporting education and literacy while promoting a circular economy of knowledge and resources.
- Operational impact: Paper consumption is down 20%; LED lighting upgrades are complete across multiple departments; recycling has expanded to hard-to-process items and we have been working hard to reduce food waste.

These successes are the product of a whole-community effort involving students, staff and parents. We are proud to be recognised nationally for the depth and breadth of our work and the School is now well on its way to establishing a truly embedded eco-culture.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus on its Unrestricted Funds was £881,477 (2024: £649,319). A key performance measure is the operating surplus before depreciation, which for the year was £1,896,484 (2024: £1,614,224).

School fee income increased by £376,391 to £14,481,193 (2024: £14,104,802). Demand for places at the School remains steady.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short-term and long-term cash requirements.

The School's cost base predominantly comprises of staff costs and therefore the impact of inflation on non-staff costs is modest. However, all areas of other expenditure across the School are monitored and contracts reviewed,

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

especially high-cost items such as utilities, food, repairs and maintenance and IT. These areas of spend are considered carefully by the executive team and the Board of Governors.

The School's exposure to credit risk is low and is mitigated by fees being due at the beginning of each term. Some parents choose to pay fees monthly via a third-party provider, School Fee Plan.

Investment performance for the period

At the year end the value of investments held was £1,828,722 (2024: £1,656,966) with income from investments during the period of £44,661 compared with £40,800 in the previous year.

Fundraising

The School has continued the policy of the Foundation raising funds to support students of families with limited means to access education at the School. We launched our 125 Bursary Appeal for future bursary support.

Revolving Credit Facility

The School has entered into a Revolving Credit Facility Agreement of £10m to assist with the funding arrangements for the Benedict Building (Sixth Form Centre) and for future developments. As at 31 August 2025, the available facility was £6,000,000 with nil drawn down.

Reserves Policy

At 31 August 2025, the School had Unrestricted Funds of £30,163,046 (2024: £29,280,570) of which £1,403,980 (2024: £2,012,651) were Designated Funds. In addition, the School had Restricted Funds of £188,237 (2024: £137,056). After deducting the carrying value of fixed assets and any funds held as restricted or designated, there were negative free reserves of £842,683 (2024: £4,593,177).

There has been significant investment in fixed assets in recent years, including the addition of the Benedict Building (Sixth Form Centre) in January 2023, at a cost of £9.2m which has resulted in these negative free reserves.

Working capital is carefully monitored and maintained through the operation of the Revolving Credit Facility. The Governors and executive team monitor the operating surplus (before depreciation), cash flow and levels of Revolving Credit Facility borrowing to ensure sufficient working capital and that financial banking covenants are met. They continue to review the risks facing the charity to ensure the long-term financial security of the School.

The Governors are of the view that the School has adequate provision for working capital for its foreseeable requirements given the predictability of cash flow arising from student roll, the ongoing demand for places at the School and the availability of the Revolving Credit Facility. The School also has an investment portfolio of £1,828,722 (2024: £1,656,966) which it can realise at short notice.

The Governors' policy is to aim for positive free reserves over the medium term to ensure financial resilience and to mitigate the risks and uncertainties of operating as an independent school.

The policy is therefore to build up reserves out of operating surpluses until that level is reached. This is subject to the requirements for further investment in the School's facilities needed to maintain the standard of educational services currently provided which are necessary for strong student recruitment and retention.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Investment policy and objectives

The School has three investment requirements:

- a) Short-term cash. Surplus cash is off set against the revolving bank facility to reduce interest payments.
- b) Donations held against the cost of development projects. By agreement with donors, amounts provided for the costs of projects are placed on deposit until they are spent.
- c) The Trustees have a long-term investment horizon for the investment portfolio. Assets are selected for their total return, and to this end the predominant holdings are investments with equity characteristics, with low management charges and medium to low risk.

PRINCIPAL RISKS AND UNCERTAINTIES

It is the policy and practice of the Trust to assess and manage risk. A document identifying the general risks of the School has been compiled and is regularly reviewed. Papers identifying the specific risks associated with the building development plan and capital investment are prepared before decisions are made. A comprehensive range of insurances is in place and reviewed annually. Health and Safety risk assessments are conducted in relation to the workplace, teaching, student visits and staff, and reported to the Governing Body termly.

Through these processes, the major risks to which the Trust is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks.

The Governors consider that the major risks to which the Trust is currently exposed include:

- Financial challenges following recent government initiatives including VAT on school fees, loss of business rates relief and increased employers' national insurance rate and the impact that this has on fees affordability and potential reduction in student numbers.
- Other challenges arising from changes in Government policy including employment policy and corresponding legislation.
- Competition from both local independent and state schools for students, particularly for the Sixth Form years.
- Failing to move the School forwards to maintain our competitive advantage.
- Increasing legislation and the need for rigorous compliance processes.

The key controls to mitigate these risks include:

- Proactive work of Governor Committees, including financial modelling for potential future scenarios based on lower student numbers.
- Ensuring that the School does not over-reach itself in its financial commitments and particularly following the introduction of VAT on school fees.
- Monitoring the financial health of the parent body and detailed scrutiny of impact of fee increases through debtor management and bursary policy.
- Marketing the School offer effectively in conjunction with improvement in facilities and continuing high levels of performance.
- Involvement in sector-wide representation of the positive contribution that independent schools make to the wider community.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

- Governor led Governance Committee reviews the implementation of rigorous compliance processes in the School and ensures that appropriate policies and staff training are in place and that professional advice is obtained when required.

CHARITY FUNDS

Unrestricted Funds

Unrestricted Funds represent the income and expenditure from the School's normal operating activities and other assets available without restriction.

Designated Funds

Designated Funds represent resources that have been allocated to a Designated Bursary Fund. See Note 16.

Restricted Funds

Restricted Funds represent resources provided for specific purposes. See note 16.

FUTURE PLANS

The main areas of focus for the next academic year will be:

- Manage the integration of new A Level subjects into the curriculum, including recruitment of teachers as required.
- Continue to monitor and plan with a view to value for money for parents in light of imposition of VAT on fees.
- Continue work on GCSE optionality and A level offer.
- Continue to develop opportunities for working with strategic partners committed to single sex education.
- Further develop the support for the few students who need extra help to develop their social skills, so that they can self-regulate and have positive social interactions with their peers.
- Resurfacing of the Netball Courts in Summer 2026.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The School of St Helen and St Katharine Trust for the purposes of company law) are responsible for preparing the Governors' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the Charity's constitution. 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.

PROVISION OF INFORMATION TO AUDITORS

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

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

Governors' Report, incorporating a Strategic Report, approved by the Board of Governors on 24 November 2025 and signed on its behalf by:

S.E. Benbow

Miss Sara Benbow
Chair of Governors

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Governors with respect to going concern are described in the relevant sections of this report.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

Responsibilities of governors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standard) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, charity law and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practices for Charities (SORP), and consider other factors such as payroll taxes and VAT.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 24/02/2026

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	46,821	2,500	49,321	21,576
Charitable activities:					
School fees receivable	2	-	14,481,193	14,481,193	14,104,802
Other educational income	3	-	1,750,109	1,750,109	1,733,328
Other trading activities	5	-	95,158	95,158	87,649
Investments:					
Bank interest		-	51,404	51,404	6,284
Investment income		2,282	42,379	44,661	40,800
Total income		49,103	16,422,743	16,471,846	15,994,439
Expenditure on:					
Raising funds:					
Trading expenses		-	8,812	8,812	7,577
Finance costs		-	39,504	39,504	121,760
Charitable activities:					
School grant making and operating costs		4,417	15,632,183	15,636,600	15,402,147
Total expenditure	6	4,417	15,680,499	15,684,916	15,531,484
Net income before net gains on investments		44,686	742,244	786,930	462,955
Net gains on investments	10	7,495	139,232	146,727	174,565
Net income		52,181	881,476	933,657	637,520
Transfers between funds	16	(1,000)	1,000	-	-
Net movement in funds		51,181	882,476	933,657	637,520
Reconciliation of funds:					
Total funds brought forward		137,056	29,280,570	29,417,626	28,780,106
Total funds carried forward	16	188,237	30,163,046	30,351,283	29,417,626

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

The notes on pages 26 to 45 form part of these financial statements.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01710695

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	29,601,749	31,861,096
Investments	10	1,828,722	1,656,966
		<u>31,430,471</u>	<u>33,518,062</u>
Current assets			
Debtors	11	7,336,887	298,546
Cash at bank and in hand		774,935	731,268
		<u>8,111,822</u>	<u>1,029,814</u>
Creditors: amounts falling due within one year	12	(8,132,738)	(3,413,491)
Net current liabilities		<u>(20,916)</u>	<u>(2,383,677)</u>
Total assets less current liabilities		<u>31,409,555</u>	<u>31,134,385</u>
Creditors: amounts falling due after more than one year	14	(1,058,272)	(1,716,759)
Total net assets		<u><u>30,351,283</u></u>	<u><u>29,417,626</u></u>
Charity funds			
Restricted funds	16	188,237	137,056
Unrestricted funds	16	30,163,046	29,280,570
Total funds		<u><u>30,351,283</u></u>	<u><u>29,417,626</u></u>

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

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

S.E. Benbow

Miss Sara Benbow
Chair of Governors
Date: 17/02/2026

The notes on pages 26 to 45 form part of these financial statements.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	1,415,731	1,322,719
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	8,800
Purchase of tangible fixed assets		(70,155)	(283,519)
Proceeds from sale of investments		-	120,852
Purchase of investments		(25,029)	(177,794)
Investment income		44,633	40,800
Interest received		51,404	6,284
Net cash provided by/(used in) investing activities		853	(284,577)
Cash flows from financing activities			
Repayments of borrowing		(1,400,000)	(3,180,000)
Interest paid		(39,504)	(121,760)
Proceeds from loan		750,000	650,000
Fees in advance - New fees in advance		98,417	1,954,576
Fees in advance - Amounts utilised		(781,830)	(52,667)
Net cash used in financing activities		(1,372,917)	(749,851)
Change in cash and cash equivalents in the year		43,667	288,291
Cash and cash equivalents at the beginning of the year		731,268	442,977
Cash and cash equivalents at the end of the year	19	774,935	731,268

The notes on pages 26 to 45 form part of these financial statements

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), 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 (FRS 102) – Second Edition effective 1 January 2019.

The School is a company limited by guarantee, incorporated in England and Wales (company number: 01710695) and a charity registered in England and Wales (charity number: 286892). The Charity's registered office address is: Faringdon Road, Abingdon, Oxfordshire, OX14 1BE.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts of HK Activities have not been consolidated with those of the company as the Governors consider that the amounts involved are not material, and the company is dormant.

1.2 Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

1.3 Income

Income is accounted for on a receivable basis.

Fee income represents the invoiced amount of school fees receivable after deducting allowances, scholarships and other remissions granted by the school. Adjustments have been made to defer invoiced fees relating to the Michaelmas term, which commences in the next financial period to ensure that no income relating to the next financial period is included in these financial statements.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations towards the general purposes of the School are credited to 'Unrestricted Funds' in the Statement of Financial Activities on a receivable basis. Donations for purposes restricted by the wishes of the donor are taken to "Restricted Funds" on the same basis. Where there are donor-imposed restrictions as to the timing of the related expenditure, recognition is deferred until any pre-condition has been met.

1.4 Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable. Expenditure which is not directly attributable to a particular functional activity is apportioned on the basis of appropriate management estimates (e.g. staff time or space occupied) to activities in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the School, including external audit, Governors' legal advice and constitutional and statutory compliance costs and are included within support costs.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 24%
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 7% - 10%
Computer equipment	- 33.3% - 50%

1.6 Investments

Listed investments are valued at the bid price. Unrealised and realised gains or losses as shown in the Statement of Financial Activities are credited or debited to the relevant fund. Income from investments is accounted for in the year to which it relates.

1.7 Financial instruments

Basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Fund accounting

Restricted Funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

Unrestricted Funds are donations and other income received or generated for expenditure on the general objectives of the School.

Designated Funds are unrestricted funds of the School which the Governors have decided at their discretion to set aside to use for a specific purpose.

1.9 Pensions

The School contributes to the Teachers' Pension defined benefits scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

During the current year staff not eligible to join the TPS are eligible to be members of the School's stakeholder scheme, which is a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

1.10 Advance fees

The School has an advance fees scheme whereby parents and others make advance payments which provide for a set contribution each term towards the pupil's fees. The capital portion outstanding is recognised as a liability measured at amortised cost using the effective interest method. The unwinding of the discount in the year is recognised as a finance cost in the Statement of Financial Activities.

1.11 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.

1.12 Significant judgements and estimates

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

2. School Fees

	2025 £	2024 £
The school's fee income comprised:		
Gross Fees	15,343,366	14,898,348
Less: Scholarships and bursaries	(866,090)	(823,977)
	14,477,276	14,074,371
Add back: Bursaries paid for by Restricted funds	3,917	30,431
	14,481,193	14,104,802

3. Other educational income

	2025 £	2024 £
SHSK Society	15,579	16,576
Registration fees	35,567	45,250
Extras	314,363	344,636
Music facilities charges	23,507	25,810
Coaches to and from school and other transport charges	810,296	713,720
School trips	436,985	476,390
Tuck shop/second hand shop	55,110	60,465
Events	26,965	20,929
Other ancillary income	31,737	29,552
	1,750,109	1,733,328

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

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	46,821	2,500	49,321	21,576
	<u>46,821</u>	<u>2,500</u>	<u>49,321</u>	<u>21,576</u>

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lettings	85,820	85,820	75,782
Surcharge on late bills	8,203	8,203	8,401
Other non-ancillary trading income	103	103	3,466
Insurance income	1,032	1,032	-
	<u>95,158</u>	<u>95,158</u>	<u>87,649</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Total expenditure 2025

	Staff costs £	Other £	Depreciation £	2025 £
Charitable activity				
Teaching costs	7,154,023	1,050,166	79,282	8,283,471
Welfare costs	534,823	507,731	-	1,042,554
Premises costs	643,872	1,160,960	1,030,272	2,835,104
Support costs	<u>1,681,486</u>	<u>1,790,068</u>	<u>-</u>	<u>3,471,554</u>
	10,014,204	4,508,925	1,109,554	15,632,683
Grants awards and prizes	<u>-</u>	<u>3,917</u>	<u>-</u>	<u>3,917</u>
	10,014,204	4,512,842	1,109,554	15,636,600
Raising funds				
Trading expenses	-	8,812	-	8,812
Finance costs & other	<u>-</u>	<u>39,504</u>	<u>-</u>	<u>39,504</u>
Total expenditure	<u>10,014,204</u>	<u>4,561,158</u>	<u>1,109,554</u>	<u>15,684,916</u>
Governance included in support costs:				
Auditors remuneration				28,578
Other governance costs				<u>13,381</u>
				<u>41,959</u>

7. Total expenditure 2024

	Staff costs £	Other £	Depreciation £	2024 £
Charitable activity				
Teaching costs	7,031,889	1,213,809	104,781	8,350,479
Welfare costs	512,850	546,803	-	1,059,653
Premises costs	616,768	1,281,935	1,046,488	2,945,191
Support costs	<u>1,316,277</u>	<u>1,700,116</u>	<u>-</u>	<u>3,016,393</u>
	9,477,784	4,742,663	1,151,269	15,371,716
Grants awards and prizes	<u>-</u>	<u>30,431</u>	<u>-</u>	<u>30,431</u>
	9,477,784	4,773,094	1,151,269	15,402,147
Raising funds				
Trading expenses	-	7,577	-	7,577
Finance costs & other	<u>-</u>	<u>121,760</u>	<u>-</u>	<u>121,760</u>
Total expenditure	<u>9,477,784</u>	<u>4,902,431</u>	<u>1,151,269</u>	<u>15,531,484</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

Governance included in support costs:

Auditors remuneration	26,700
Other governance costs	<u>12,213</u>
	<u><u>38,913</u></u>

7. Net Income

	2025 £	2024 £
Net income is stated after charging:		
Depreciation– owned assets	1,109,553	1,151,269
Auditors' remuneration– audit services	24,250	22,250
Auditors' remuneration– non-audit services	4,328	4,450
Operating leases– other	50,101	62,976
Interest on bank loans and overdrafts	28,655	110,740
	<u><u>1,196,887</u></u>	<u><u>1,351,685</u></u>

8. Staff costs

	2025 £	2024 £
Wages and salaries	7,630,906	7,356,967
Social security costs	820,818	729,698
Contribution to defined contribution pension schemes	1,562,480	1,391,119
	<u><u>10,014,204</u></u>	<u><u>9,477,784</u></u>

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

	2025 No.	2024 No.
Teaching and teaching support	148	148
Welfare & premises	45	44
Support	39	32
	<u><u>232</u></u>	<u><u>224</u></u>

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

8. Staff costs (continued)

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	11	<i>5</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £180,001 - £190,000	1	<i>1</i>

Their retirement benefits are accruing under both the Teachers' Pension Scheme and the stakeholder scheme.

Total remuneration of key management personnel for the year ended 31 August 2025 was £1,315,600 (2024: £1,246,608).

During the year there were redundancy or termination payments made which amounted to £53,026 (2024: £3,500). There was £36,753 outstanding at the year-end (2024: £Nil).

Expenses reimbursed to Governors in the year amounted to £1,430 (2024: £882).

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Furniture and equipment £	Computers /electrical equipment £	Assets under constructi on £	Total £
Cost or valuation						
At 1 September 2024	40,374,864	55,152	3,092,323	1,440,434	6,820	44,969,593
Additions	-	-	51,431	18,724	-	70,155
Adjustments	(1,209,060)	-	(10,889)	-	-	(1,219,949)
At 31 August 2025	39,165,804	55,152	3,132,865	1,459,158	6,820	43,819,799
Depreciation						
At 1 September 2024	9,831,300	30,818	1,918,551	1,327,828	-	13,108,497
Charge for the year	825,273	6,084	198,915	79,281	-	1,109,553
At 31 August 2025	10,656,573	36,902	2,117,466	1,407,109	-	14,218,050
Net book value						
At 31 August 2025	28,509,231	18,250	1,015,399	52,049	6,820	29,601,749
At 31 August 2024	30,543,564	24,334	1,173,772	112,606	6,820	31,861,096

The School's borrowings (revolving credit facility) is secured on the School's freehold land and buildings. All the fixed assets are used for direct charitable purposes.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Fixed asset investments

	Listed investments £
Market value	
At 1 September 2024	1,656,966
Additions	25,029
Revaluations	146,727
At 31 August 2025	<u>1,828,722</u>

SUBSIDIARIES

School of St Helen and St Katherine Foundation

In the year ended 31 August 2018 the Foundation donated its entire fund balances totalling £1,304,806 to the School. The transfer comprised investments of £1,299,673, and net current assets of £5,133 including cash of £46,282. The funds retained their original restrictions within the School. The Foundation was dormant for the year ended 31 August 2025.

HK Activities Limited

In the year ended 31 August 2025 HK Activities Limited was dormant.

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	5,822,854	49,162
Other debtors	1,166,000	-
Prepayments and accrued income	348,033	249,384
	<u>7,336,887</u>	<u>298,546</u>

Following the introduction of VAT on Independent school fees during the academic year, trade debtor balances include fees raised before the financial year end in respect of the Michaelmas (autumn) term, but which do not fall due for payment until after the financial year end, at the start of Michaelmas term in September 2025 less any amounts received before year end. This is a change in presentation. For comparative purposes, the equivalent trade debtor balance for the prior year, on the same basis would have been £4,688,024, meaning that total debtors would have been £4,937,408.

Other debtors includes £1,166k (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	269,251	747,011
Taxation and social security	1,006,176	-
Fees received in advance of autumn term	5,094,090	655,458
Other creditors	190,921	15,083
Deposits	59,500	54,500
Borrowing (revolving credit facility)	-	650,000
Accruals and deferred income	696,447	499,660
Advance Fees (see Note 15)	816,353	791,779
	<u>8,132,738</u>	<u>3,413,491</u>

Following the introduction of VAT on Independent school fees during the academic year, creditor balances are inclusive of fees raised before the financial year end in respect of the Michaelmas (autumn) term, but not due for payment until after the financial year end and are payable in September 2025. This amount is shown as 'Fees received in advance of autumn term'. This is a change in presentation. For comparative purposes, the equivalent Fees received in advance of autumn term for the prior year, on the same basis would have been £5,294,319, meaning that total creditors would have been £7,446,057.

13. Fees received in advance of autumn term

	2025 £	2024 £
Deferred income at 1 September 2024	655,458	547,906
Resources deferred during the year	4,206,736	655,458
Amounts released from previous periods	(655,458)	(547,906)
	<u>4,206,736</u>	<u>655,458</u>

14. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Advance Fees (see Note 15)	511,772	1,219,759
Deposits	546,500	497,000
	<u>1,058,272</u>	<u>1,716,759</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Advance fees

Under the School's advance fees schemes, contributors may enter into a contract to pay to the School up to the equivalent of between two and four years' tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that students will remain in the school for the normal duration.

	2025	2024
	£	£
Between 2 to 5 years	141,234	120,907
Between 1 to 2 years	370,538	1,098,852
	<hr/> 511,772	<hr/> 1,219,759
Within 1 year	816,353	791,779
	<hr/> 1,328,125	<hr/> 2,011,538
	<hr/> <hr/> 1,328,125	<hr/> <hr/> 2,011,538

The movements in the year on the accrued liability under this scheme were:

	£
Balance at 1 September 2024	2,011,538
New contracts	98,417
Amounts utilised in payment of fees to the School	(781,830)
	<hr/> 1,328,125
	<hr/> <hr/> 1,328,125

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Designated Bursary fund	2,012,651	44,881	(792,784)	-	139,232	1,403,980
General funds						
General reserve	27,267,919	16,377,862	(14,887,715)	1,000	-	28,759,066
Total Unrestricted funds	29,280,570	16,422,743	(15,680,499)	1,000	139,232	30,163,046
Restricted funds						
Acworth Scholarships	-	3,730	(3,730)	-	-	-
YPH Building Fund	879	-	-	-	-	879
6th Form Wynn Bursary	11,959	-	-	-	-	11,959
6th Form De Saulles Bursary	15,898	-	-	-	-	15,898
Sister Jean Benedict Fund	15,674	422	(187)	-	1,388	17,297
Jean Duffield History Prize	23,675	-	(500)	(1,000)	-	22,175
Girona Bursary	68,971	1,860	-	-	6,107	76,938
125 Bursary Appeal	-	42,091	-	-	-	42,091
Maths and Physics Exploration Prize Fund	-	1,000	-	-	-	1,000
Total restricted funds	137,056	49,103	(4,417)	(1,000)	7,495	188,237

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds (continued)

Total of funds	29,417,626	16,471,846	(15,684,916)	-	146,727	30,351,283
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THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Bursary fund	1,779,766	38,689	(716,255)	744,917	165,534	2,012,651
General funds						
General reserve	26,851,485	15,945,908	(14,784,557)	(744,917)	-	27,267,919
Total Unrestricted funds	<u>28,631,251</u>	<u>15,984,597</u>	<u>(15,500,812)</u>	<u>-</u>	<u>165,534</u>	<u>29,280,570</u>
Restricted funds						
Acworth Scholarships	-	7,731	(7,731)	-	-	-
YPH Building Fund	879	-	-	-	-	879
6th Form Wynn Bursary	34,659	-	(22,700)	-	-	11,959
6th Form De Saulles Bursary	15,898	-	-	-	-	15,898
Sister Jean Benedict Fund	13,826	396	(241)	-	1,693	15,674
Jean Duffield History Prize	23,675	-	-	-	-	23,675
Girona Bursary	59,918	1,715	-	-	7,338	68,971
Total restricted funds	<u>148,855</u>	<u>9,842</u>	<u>(30,672)</u>	<u>-</u>	<u>9,031</u>	<u>137,056</u>
Total of funds	<u>28,780,106</u>	<u>15,994,439</u>	<u>(15,531,484)</u>	<u>-</u>	<u>174,565</u>	<u>29,417,626</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds (continued)

YPH Building Fund

Residual funds left over from the Library build have been designated by the donor to be applied to enhancement works of the YPH.

Sister Jean Benedict Fund

This money was donated to the Foundation by the Sister Jean Benedict Trust. The income is to be spent at the Headmistress' discretion.

Jean Duffield History Prize Fund

This is money that has been donated to the Foundation and School and is to be used to support the Jean Duffield History Prize.

Acworth Scholarship Fund

The Acworth Foundation is based in America. The Foundation contributed bursary funds towards the fees of two girls, each to the value of US\$5,000, in the academic year.

Girona Bursary

This is money that has been donated for the provision of bursaries, to be awarded to one or more girls gifted in maths, to enable them to attend the School, who due to their family's financial circumstances, would not otherwise be able to do so.

6th Form Wynn Bursary

Donations have been received for the Mark Wynn Bursary, to provide a transformational bursary to a student wishing to study Chemistry and one other STEM subject at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

6th Form De Saulles Bursary

Donations have been received for the Joanna de Saulles Bursary to provide a transformational bursary to a student wishing to study Economics at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

Designated Bursary Fund

With effect from 1 September 2021, the School transfers 5% of gross fees to a Designated Bursary fund. The fund will accumulate until the SHSK Foundation fund has been exhausted, which took place on 31 August 2023, after which it will be used for all bursaries apart from those eligible for other nominated restricted funds.

125 Bursary Appeal

Donations have been received for the 125 Bursary Appeal to provide full bursaries and Sixth Form bursaries to support the education of brilliant young women. This Appeal was launched in October 2024 as the School approaches its 125th anniversary.

Maths and Physics Exploration Prize Fund

This is money that has been donated to the School and is used to support the Maths and Physics Exploration Prize. This is an annual prize awarded to celebrate and reward a Lower Sixth student who has demonstrated a deep interest in Maths or Physics, actively exploring these subjects beyond the curriculum. By recognising a student's exceptional enthusiasm, independent curiosity, and commitment to deeper learning, the prize not only supports them as they refine their academic interests and consider their next steps towards university, but also serves as an inspiration for others.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	29,601,749	29,601,749
Fixed asset investments	94,234	1,734,488	1,828,722
Current assets	94,003	8,017,819	8,111,822
Creditors due within one year	-	(8,132,738)	(8,132,738)
Creditors due in more than one year	-	(1,058,272)	(1,058,272)
Total	188,237	30,163,046	30,351,283

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	31,861,096	31,861,096
Fixed asset investments	84,645	1,572,321	1,656,966
Current assets	52,411	977,403	1,029,814
Creditors due within one year	-	(3,413,491)	(3,413,491)
Creditors due in more than one year	-	(1,716,759)	(1,716,759)
Total	137,056	29,280,570	29,417,626

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

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	933,657	637,520
Adjustments for:		
Depreciation charges	1,109,553	1,151,269
Gains on investments	(146,727)	(174,565)
Profit on disposal of fixed asset	-	(3,263)
Increase in debtors	(5,872,341)	(71,866)
Increase/(decrease) in creditors	5,448,153	(291,052)
Interest received	(51,405)	(6,284)
Interest payable	39,504	121,760
Investment income	(44,663)	(40,800)
Net cash provided by operating activities	1,415,731	1,322,719

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	774,935	731,268
Total cash and cash equivalents	774,935	731,268

20. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	731,268	43,667	774,935
Borrowing (Revolving Credit Facility)	(650,000)	650,000	-
Fees in advance	(2,011,538)	683,413	(1,328,125)
	(1,930,270)	1,377,080	(553,190)

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Pension costs

Teaching Staff - Defined Benefit 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 £1,413,360 (2024: £1,139,331) and at the year-end £112,298 (2024 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

Non-teaching staff – defined benefit schemes

Church of England Funded Pension Scheme - The Church of England Funded Pension Scheme is a defined benefit scheme with only one member at the School, with a liability at 31 December 2019 of £5,000.

22. Operating lease commitments

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	88,513	101,094
Later than 1 year and not later than 5 years	182,095	169,678
Later than 5 years	-	64,245
	270,608	335,017

The above leases are for computers and office equipment.

23. Related party transactions

There have been no related party transactions in the year or in the prior year.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Comparative Statement of Financial Activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
INCOME FROM:			
Charitable activities:			
School fees receivable	14,104,802	-	14,104,802
Other educational income	1,733,328	-	1,733,328
Other trading activities	87,649	-	87,649
Investments:			
Bank interest	6,284	-	6,284
Investment income	38,689	2,111	40,800
Donations and grants	13,845	7,731	21,576
Total income	<u>15,984,597</u>	<u>9,842</u>	<u>15,994,439</u>
EXPENDITURE ON:			
Raising funds:			
Trading expenses	7,577	-	7,577
Finance costs	121,760	-	121,760
Charitable activity:			
School grant making and operating costs	15,371,475	30,672	15,402,147
Total Expenditure	<u>15,500,812</u>	<u>30,672</u>	<u>15,531,484</u>
Net income/(expenditure) from operation before investment losses	483,785	(20,830)	462,955
Net gains/(losses) on investments	<u>165,534</u>	<u>9,031</u>	<u>174,565</u>
Net income/(expenditure) before other recognised gains/(losses)	649,319	(11,799)	637,520
Pension scheme actuarial gains	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	649,319	(11,799)	637,520
Funds brought forward	<u>28,631,251</u>	<u>148,855</u>	<u>28,780,106</u>
FUNDS CARRIED FORWARD	<u><u>29,280,570</u></u>	<u><u>137,056</u></u>	<u><u>29,417,626</u></u>