



FINTON HOUSE SCHOOL

FINTON HOUSE EDUCATIONAL TRUST

GOVERNORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

COMPANY REGISTERED NUMBER: 02119682

REGISTERED CHARITY NUMBER: 296588

Table of Contents

| | | |
|----|---|----|
| 1 | 2024-2025 Overview of School performance | 1 |
| 2 | Educational highlights..... | 1 |
| 3 | Our Charity | 4 |
| 4 | Public Benefit & Partnerships | 5 |
| 5 | Operational & Financial Review..... | 5 |
| 6 | Risk Management | 7 |
| 7 | Going Concern | 8 |
| 8 | Plan for the future | 8 |
| 9 | Governance..... | 8 |
| 10 | Reference & Administrative Details..... | 10 |
| 11 | Statement of Governors' Responsibilities..... | 11 |
| 12 | Independent auditor's report to the members of Finton House Educational Trust | 12 |
| 13 | Statement of Financial Activities | 15 |
| 14 | Balance Sheet as at 31 July 2025 | 16 |
| 15 | Cashflow Statement for the year ended 31 July 2025 | 17 |
| 16 | Notes to the Financial Statements..... | 18 |

1 2024-2025 Overview of School Performance

1.1 Pupil Numbers, fees and market conditions

Finton House provides day school education in London SW17 to boys and girls from the ages of 4 to 11. It is a charity, founded in 1987 on the principles that there should be no academic selection for entry into Reception and that all the children, including those with special educational needs, should enjoy a completely inclusive, nurturing environment. The impact and success of a Finton education is evident in the number of children waiting for a place to join in Reception or for an occasional vacancy in all Year groups, and the remarkable success of pupils being awarded places and scholarships into a wide range of selective independent senior schools.

The Financial Review below demonstrates that the School is in a sound financial position with a full pupil roll, waiting lists for occasional places in most Year groups and generating a surplus for the 2024-25 academic year. The fees remain very competitive with other similar independent schools in the area, and represent good value for money. The School enjoys an enviable reputation in the local area. This stability is critical as ongoing inflationary pressures, the continued declining birthrate in the local area, and the ongoing impact on customer affordability from the introduction of VAT on school fees, will create financial headwinds that will need to be carefully navigated over the next few years.

Recognising these challenges, the School has been working to ensure the provision and facilities are second to none, and to widen its catchment area. A School bus route began in September 2023. Since its inception, the school bus route has successfully attracted families who might have otherwise chosen schools closer to home. This addition has proven to be a valuable enhancement to our service provision, and as part of our strategic objectives, we are considering the introduction of another route to further expand our reach and support more families.

The School is financially stable and has rebuilt its reserves to an adequate level. The School is in a strong position to navigate the imposition of VAT, and its medium to long-term effect, on private school fees from 1 January 2025, the removal of business rates relief and an increase in Employer's NIC contributions, which took effect in April 2025. These risks are set out in more detail below.

2 Educational Highlights

2.1 Leadership

The School has in place a strong Senior Leadership Team, which includes the addition of a Head of Human Resources, Tanya Allen. Ben Freeman (Head) and Katie Cousins (Deputy Head Academic) have been at the school for many years and have recently been joined by Nicholas Karelis (Director of Finance and Operations), Catherine Gomez (Deputy Head Pastoral) and Charlotte Griffiths (Head of Marketing, Communications & Admissions). The team have developed a five year strategic plan which is in the process of being implemented.

The Senior Leadership Team are supported by a Junior Leadership Team. To help drive the School's education strategy, the Junior Leadership Team contains a well-qualified and experienced SENCo, an Assistant Head Curriculum, Assistant Head Teaching & Learning and an Assistant Head Technology & Innovation. Supporting the pastoral ambitions of the school is an Assistant Head Wellbeing and Assistant Head Culture. To help ensure the school stands by its charitable aims, the Head of Marketing, Admissions and Development is supported by an Assistant Head Partnerships.

Recently the school has begun work on a large piece of work identified in the strategic plan, to explicitly develop children's 'soft skills' or competencies in areas such as resilience, problem solving, leadership and teamwork. This has led to the appointment of a lead teacher and the school becoming a member of the Learning Skills Trust and developing their version of the Pre-Senior Baccalaureate (PSB).

To help deliver against the School's strategy it has also invested in its Administration function by hiring a Head of Human Resources and a Head of Marketing and Development who have both joined the Senior Leadership Team, as well as the addition of a Head of Information Systems to help implement key initiatives. These additions align to the School's overall strategy.

Several governors reached the end of the term and were replaced with Governors with expertise in financial matters, IT and safeguarding. The Chair of Governors retired in June 2025 and the nominations committee completed a recruitment process for her successor. James Vickers joined the Board as Chair elect with the role commencing in July 2025 on the retirement of our current Chair, Liz Buckley. James was the Chairman of a leading International Insurance Brokerage and has also held various Directorship and Chairman roles at several subsidiary companies. He also has extensive practical experience in corporate governance, compliance, risk control and corporate culture development.

2.2 Senior School Places

37 pupils (15 boys, 22 girls) made 132 applications to 39 different schools, with 74% of all applications resulting in an offer and each child receiving at least one offer to a school of choice. 24 scholarships and exhibitions were awarded to 17 children across prestigious schools including Alleyn's, Dulwich College, JAGS, Woldingham, and Streatham & Clapham.

2.3 Outdoor Learning

The Secret Garden underwent a major redesign with new outdoor learning equipment generously funded by a parent donation. The space now provides dedicated areas for English, maths, reading, and SEN support, alongside water/mud play, gardening, and sensory walls, with sustainability features including composting and water conservation. Staff and pupils provided overwhelmingly positive feedback, with children noting improvements in collaboration, self-esteem, and teamwork skills.

2.4 Wellbeing

The wellbeing of the pupils and staff is a priority. The Mental Health Support Group, comprising staff from each area of school life, oversees the wellbeing of pupils and staff with a range of existing and new initiatives. The Quest Wellbeing Survey is conducted in the autumn term with a second survey of any children whose scores were low. If these children's scores remain concerning, additional support is put into place through social groups, one to one sessions with an ELSA (Emotional Literacy Support Assistant) or counselling with one of our two school counsellors. We offer mentor groups for pupils in Year 5 and 6, Mindfulness lessons for Reception, Year 4 and Year 6 children and Mindfulness drop-in sessions open to all pupils. The Secret Garden is used by school groups and visitors from the local community. In response to the feedback from the Pupil Council, the 'Calm Corner' has had further improvements, with the addition of an awning and a greater selection of games and activities. In this area, children can enjoy quiet games or activities if they wish, and it is proving to be very popular.

For our staff, we conduct regular wellbeing surveys which inform our decision making and the results and action points are fed back to staff. We offer several staff social events such as the annual staff quiz, a staff choir, weekly Pilates classes and some staff sport activities, particularly in the summer term.

2.5 More Able Pupils

Notable successes include: 19 children selected for Young Art RCA awards exhibition (1 Highly Commended, 4 Commended); National Reading Champions Quiz regional heat winners; Primary Maths Challenge participants with multiple gold and silver awards; National General Knowledge Quiz Championship finalists; and Primary Translation Bee finalists at University of Cambridge. In sport, pupils achieved county cricket representation, South of England cup finalists in football, Chelsea Academy and Brighton FC footballers, Surrey Netball players, and IAPS and English Schools finalists.

2.6 Special Educational Needs and Disability (SEND)

As well as having a large number of children on our More Able register, the school is proud of its broad intake, which includes children with SEND. According to the government figures for 2024-25, 17.1% of UK school children had SEND (3.5% Educational Health Care Plan ("EHCP") and 14.8% SEN support). At Finton 26.4% of children had SEND (1.4% EHCP and 25% SEN support).

These children are well supported in our mainstream environment, with our generous staff ratio and the expertise on-site, which includes an occupational therapist and speech and language therapist. This approach was one of the founding principles of the school.

In accordance with the 2010 Equality Act, the School operates a fully integrated admissions policy. Children of all

abilities are offered places, including those with known special educational needs. The school liaises closely with the parents of children with special educational needs before a place is confirmed, to ensure the School can reasonably meet the child's needs. Generally, the School welcomes children whose needs can be met within a mainstream setting and who do not require significant levels of additional support. These needs have included hearing impairment, Autism, ADHD, speech and language difficulties, and dyslexia.

Children with special educational needs are supported by the Special Educational Needs Coordinator, a team of Special Needs Assistants and in-house therapists. In addition, those mainstream children, who, once in the School are found to have additional learning needs, are supported by the Special Educational Needs Coordinator and, if appropriate, by specialist support. The School is able to provide one-to-one tuition for children with literacy and/or numeracy difficulties, including those with dyslexia, dyspraxia or dyscalculia, as well as specialist support for children with speech and language difficulties or occupational therapy needs. The cost of this additional support is met by parents and in some cases through Local Authority contributions, through EHCPs.

2.7 Curriculum Developments

The school successfully launched PSB (Pre-senior baccalaureate) across all year groups, introducing eight learning skills linked to animals with redesigned learning statement grids for different age groups. Successful parent launch events were held, and the framework is now being integrated across all subjects with a PSB Lead supporting year groups in embedding PSB in lessons. The introduction included stamps and stickers for children, a focus in whole school book scrutiny, and initial research on introducing coaching with children and the PSPQ qualification for Year 6 pupils. The school is working closely with the Learning Skills Trust and in partnership with other schools in the network.

Other curriculum enhancements included the introduction of LEGO SPIKE for physical computing in Years 2-3, the successful trial of Kaligo AI handwriting software now used across Lower School, and Year 5 trialing the engaging 'Ed Shed' spelling scheme. Cross-curricular time was successfully introduced for paired year groups (Reception & Year 3, Year 1 & Year 4, Year 2 & Year 5) to encourage collaboration, paired reading, and a more cohesive community.

2.8 Whole School Enrichment Events

The school celebrated its bi-annual STEAM Day (adding 'Art' to the previous STEM focus) with an amazing rocket display show and hands-on workshops. Each year group completed STEAM-themed projects showcasing their learning through creative designs.

Finton House commemorated the 80th Anniversary of VE Day with activities ensuring children understood the significance, including commemorative bunting with messages of thanks displayed throughout the school.

Poetry Week 2025, on the theme 'The Journey of Life', featured poet Simon Mole leading inspiring assemblies and workshops.

2.9 Sustainability

The school developed a comprehensive Climate Action Plan focusing on Biodiversity, Energy, and Litter, working through the Eco Schools Green Flag Programme. Initiatives included participating in the Great Big School Birdwatch, Cut Your Carbon Campaign, and establishing railway station planters with pollinator-friendly plants.

Finton House became the founding school for the IAPS Sustainability Cluster, hosting over 15 schools online for the inaugural meeting. The School was thrilled to be awarded with the Green Flag with distinction reflecting the work undertaken over the year.

3 Our Charity

Finton House was founded in 1987 as a charitable trust with two principles in mind. Firstly, children joining Reception should not face a competitive entry system. Secondly, providing an inclusive environment where all children, including those with specific needs, have equal opportunities. These principles underpin the educational experience at Finton House.

The School motto "Open Hearts and Guiding Hands" sums up the warm and caring relationships that we aim to promote in order to provide the best education.

Our objects are:

The objects of the School (the "Objects") are for the public benefit to establish and maintain in London or elsewhere any school or schools to further the education of boys and girls including those with special educational needs.

At Finton House:

- Everyone feels safe, happy and valued in a community that promotes lifelong health and wellbeing.
- Children of all abilities, including the most able and those with special educational needs, are nurtured and challenged to make excellent personal and academic progress.
- The education is broad, inclusive and inspiring, enhanced by technology as well as making use of the outdoors.
- Children are prepared for the next stage of their education in a positive and stimulating environment.
- Children discover their own strengths and passions in order to flourish in a rapidly changing world.

These aims are achieved through:

Developing a culture of responsible, caring and happy people, we protect and enhance the wellbeing of the entire Finton community and beyond, by:

- Embedding the Finton Values of self-belief, kindness, respect, resilience and doing the right thing.
- Continuing to enhance our inclusive provision.
- Promoting and embedding diversity across the School.
- Encouraging and modelling behaviours that help protect and sustain the local and global environment.

Creating a dynamic and diverse learning environment, we offer exciting opportunities for learning by:

- Developing use of the latest technology, to enhance teaching and learning and foster creativity.
- Ensuring that the physical environment is designed and maintained to the highest standard.
- Providing access to a range of external facilities and, when and where possible, be involved in their development.

Providing a broad, inclusive and inspiring education, we develop the education we provide by:

- Challenging all pupils to ensure maximum personal and academic progress.
- Providing an exciting, relevant and broad curriculum.
- Offering a varied and stimulating extra-curricular programme.
- Preparing pupils to succeed in a rapidly changing world, whilst nurturing their well-being

Ensuring the longevity of Finton House, we ensure Finton House, as a non-profit making charitable trust, remains a first-choice school by:

- Investing in staffing, facilities and resources.
- Controlling our costs to ensure good value for money.
- Seeking alternative sources of income to help mitigate fee increases.
- Ensuring the local community benefits from our charitable aims.

4 Public Benefit & Partnerships

4.1 Development Strategy

The School is committed to its founding principle of inclusivity and has a dedicated Annual Fund which underwrites its charitable initiatives. Donations to the Annual Fund can be regular (by making the '1987' Pledge, which involves committing to regular donations of either £19.87, £198.70 or £1,987.00) or can be one-off donations. The Governors have had due regard to the Charity Commission's guidance on public benefit.

The School holds several events a year in support of its bursaries and partnerships, including:

- The termly second-hand uniform sale, where parents donate old uniform to be sold and all proceeds donated to the Sally Walker Bursary Fund
- The annual Parent Quiz where all profits go to the Annual Fund
- The annual School fete ('Finton Fest') where all profits go to the Annual Fund.
- The Christmas online auction, all funds raised go to the Bursary Fund.
- As well as other specific events to support our Partnership charities including Bedside Banquet for St George's Hospital, Wine Tasting for Home Start and Abseiling for St George's.

4.2 Sally Walker Bursary

Our means-tested Bursaries are central to helping ensure that the education offered by Finton House can be accessed by children from families who would otherwise be unable to afford the fees. When assessing means, all family income, assets and liabilities are reviewed.

Bursaries in 2024/25 amounted to £251k and benefited 12 students (2023/24 £203k and 10 students). These Bursaries are exclusively funded by the Sally Walker Bursary Fund (not School Fee income) and the School continues to promote the Bursary Fund across the local area to increase awareness and participation.

In 2023/24, the School supported a refugee pupil from Ukraine with Bursary funding and their sibling has been awarded a Bursary for 2024/25.

4.3 Partnerships

The school established a partnership with Home Start charity to provide a safe and supportive space for women and families in need through the Secret Garden, offering opportunities for children to play and parents to connect through gardening, with Finton parents and staff encouraged to volunteer.

5 Operational & Financial Review

5.1 Estates

The School aims to maintain investment in infrastructure and continues to upgrade and enhance its Estate and facilities. Ensuring facilities are fit-for-purpose and meet all legislative and regulatory requirements is key, as is creating a welcoming and nurturing space in which pupils thrive.

Recent projects completed include a three-year classroom refurbishment programme, new flooring in the Gym and Hall, upgraded changing facilities at Trinity Fields, and roof and fascia repair on 169 Trinity Road.

Upcoming projects include a complete refurbishment of the Reception Block (Sally Walker Building), the Science Lab and Library, plus roof and fascia repair on 171 Trinity Road.

5.2 Human Resources

2024-25 saw low staff turnover and a healthy focus on continuous professional development. HR policies, new pay structures and employment practices introduced in previous years were embedded in the staff population which gives the School a stable structure and mitigates HR risks through good practice and effective procedures.

The School's Human Resources offering has been further enhanced by the hiring of a Human Resources Officer who is leading the School's focus on employee welfare and wellbeing. The staff Equality, Diversity and Inclusion, Culture and Mental Health groups are all integral to school life and are a source of various employee-led initiatives to support all staff.

5.3 Information Technology

The school has a secure and stable IT infrastructure and is undertaking a rolling programme of technology modernisation and cyber security improvements. New servers were installed during the summer as well as upgraded cloud services and laptops and iPads for pupils and staff. The school has a Head of Information Systems, who is leading upgrades and investment in IT infrastructure, and is maintaining a strong and resilient network to ensure minimal disruption to teaching or administrative functions.

New infrastructure across the school plus a software modernisation programme have recently been implemented or are in development. Interactive whiteboards and innovative technology are used in classrooms, supporting more effective teaching and learning, as well as school administration. The focus also is on improving the school's data security, digital resources and strengthening IT processes.

5.4 Financial Performance

The School's financial performance for the year ending 31 July 2025 met expectations. Despite persistent inflation in the wider economy and the introduction of VAT on fees, student numbers have remained strong, with Reception year at capacity and pupil numbers in other year groups exceeding expectations.

The School continues to strive to provide an outstanding education at an affordable level relative to our competitor schools, and will continue to focus on the affordability of fees. The School's net income returned an overall surplus of £912,446 (2024: £904,733) including the effects of investments.

Our investments, the majority of which are restricted for a specific purpose, returned a net gain of £58,441 (2024: £81,740). School Investments and cash reclassified to cash and cash equivalents (including the Sally Walker Director of Finance and Operations & Special Needs Fund) stood at £1,796,295 (2024: £1,965,017) at the year-end after gains and losses on investments, donations and reinvested investment income.

5.5 Financial Policies

Financial Policy & Procedure is delegated to the Finance & General Purposes Committee. The School has an overarching 'Financial Policies & Procedures Manual' which brings together all School policies and procedures relating to financial control. This document is reviewed annually and approved by the Chair of the Finance & General Purposes Committee and the Director of Finance and Operations.

5.6 Investments & Reserves

The School has full powers of investment over its surplus funds and the funds of the Special Needs Appeal and Sally Walker Director of Finance and Operations funds, which are managed by a professional fund manager. Short term surplus cash balances are placed in high interest bank deposit accounts.

The School's Investment & Reserves Policy is contained within the Financial Policies & Procedures Manual. The School takes a longer-term view on investments seeking to grow the capital balance and manage risk, and expects them to fluctuate over time.

The School maintains free reserves in order to meet its charitable obligations in the eventuality of an unexpected shortfall in revenue. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for other specific purposes and those already

utilised in purchasing tangible assets.

The reserves of the School are represented by the funds as shown in note 14.17. The year-end reserves position was £10.500m (2024: £9.587m) of which £8.756m (2024: £7.842m) was held in unrestricted funds. The majority of these unrestricted funds relate to the accounting value of the School's freehold property £4.987m (2024: £5.208m).

The Governors believe that the level of resources freely available for its general purpose are sufficient to secure the future of the School in line with development plans. The Governors have determined that the appropriate level of free (liquid) resources should be one term's expenditure (i.e. approximately £2.15 million) and current year free reserves are at £2.63 million which is around the minimum required level.

6 Risk Management

The School maintains a risk register, which is reviewed termly by the Finance & General Purposes Committee. Material areas of concern are highlighted below.

6.1 Changing Demographics

London's number of births has fallen significantly over the past decade with annual births in London in 2023 around 20% lower than a decade earlier, in part due to lower fertility rates, rather than fewer potential parents, but mainly due to the increasing costs associated with having children and overall migration out of London.

Birth rates across England and Wales remain below replacement levels, with London's total fertility rate among the lowest of English regions. Falling birth rates tend to lead primary pupil numbers to decline a few years later. Primary pupil numbers peaked in London around 2018/19 and are now on a downward trajectory.

Finton has done well to maintain pupil numbers in this context through its ongoing efforts to be the school of choice in the local area as well as initiatives such as increasing its catchment area through the new School bus route. The new route will also help support the School's environmental aims by helping to reduce the number of cars on local roads. The full impact of the reduction in the birth rate are still to be experienced, and the School remains mindful of this risk.

6.2 Fees Affordability and Macro Economic Factors

The Government introduced VAT on private school fees from 1 January 2025 and the School registered for VAT on 1 January 2025. This new policy was complicated and expensive to implement and has resulted in higher school fees, partially offset by recoverable VAT on non-staff operating expenses.

The Government removed Mandatory Business Rate Relief (MBRR) from Independent Schools from April 2025 and the School has factored this into its forecast models. The Government also introduced a 1% increase in Employer National Insurance Contributions from April 2025 and has signaled that minimum wage will increase next year along with more employee rights from day one, creating additional staffing costs.

The School plans financially 3 to 5 years forward and models various scenarios. As for all schools, falling pupil numbers remain the primary concern for Finton House and our Financial Reserves Policy reflects this.

6.3 Safeguarding, Health & Safety and Compliance

The welfare and wellbeing of the School's students and staff is of critical importance. Significant work is undertaken to ensure compliance with applicable Health & Safety, Employment, Charities Commission guidelines and other legislation. Efforts in this area include staff awareness and training and the use of external consultants to perform periodic audits.

6.4 Cyber Security

The school takes the risk of data breaches, phishing attacks, ransomware and other security or information technology failures very seriously. The Head of Information Systems is responsible for monitoring risk and implementing mitigation strategies, ensuring that systems are secure, backed up, have appropriate user authentication, system access is proportionate, and acceptable use policies are kept up to date.

Penetration tests are run to ensure that the school's cyber security posture is robust. Business continuity measures are in place and constantly reviewed to ensure smooth running of school activities. Data protection is actively monitored and documented. Multi-factor authentication is used, as well as other targeted security measures. From a user perspective, the school also provides phishing, fraud and safeguarding training to staff where appropriate, and consults on the matter proactively with advisers and insurers.

7 Going Concern

The Finance & General Purposes Committee reviews the School's cash flow forecast on an annual basis with regards to the charity remaining a going concern. This was formally completed in December 2025, with the governors concluding the School remains a going concern. The School has created financial models projecting its income and expenditure over the short to medium term and applied several stress scenarios revolving around drops in pupil numbers and potential changes in key drivers.

8 Plans for the future

By its fortieth anniversary in 2027, Finton House will have strengthened further its reputation for nurturing mixed ability cohorts of children with a joy of learning and the development of skills and knowledge to be prepared personally for a rapidly changing and technological environment and achieve entry into their first-choice secondary school.

Parents recognise that the happy atmosphere, small class sizes and high teacher to pupil ratio that Finton House offers, along with its child centered and holistic education, gives their child the best start to their academic and personal development. The diverse environment, including children with Special Educational Needs and Disability, helps develop the tolerance, respect and understanding that they will require to be successful global citizens of the future.

Pupil numbers will be maintained through this strong reputation, fees remaining extremely competitive and the expanding catchment area, achieved through daily bus routes.

9 Governance

The Governors, who are also directors for the purposes of the Companies Act 2006 and trustees for the purposes of the Charities Act 2011, present their report with the financial statements of the School for the year ended 31 July 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second Edition, effective 1 January 2019); Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The Report of the Governors includes a Strategic Report for the purposes of the Companies Act 2006.

9.1 Governing Document

The School is controlled by its governing document, the Memorandum and Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

9.2 Governing Body

The Charity's governing body is the Board of Governors ("the Board"), the members of which are listed in these accounts.

9.3 Organisational Structure

The Governors, as the Charity Trustees and Directors, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition, the Finance & General Purposes Sub-Committee meet at least every term to review the School's finances, to approve and monitor budgets, the audited accounts and the annual report prior to presentation to the Board. The Finance & General Purposes Sub-Committee also reviews Health & Safety termly.

There are also further sub-groups as follows:

- Formal Committees (meeting termly)
 - Finance & General Purposes
 - Education

- Pastoral
- Marketing, Admissions & Development
- Governance & Nominations
- Additional Committees meet if and when required, such as the Audit or Nominations Committee.

It is the responsibility of the Senior Leadership Team of the School to implement the policies of the Board. The day-to-day running of the School is delegated to the Head supported by the Director of Finance and Operations. The Head and Director of Finance and Operations attend all meetings of the Board.

The School is an active member of IAPS for the promotion and maintenance of preparatory school standards, and is inspected regularly by the Independent Schools Inspectorate, an affiliated body of Ofsted.

The pay of key personnel is set by the Governing Body, reviewed annually. The School participates in the annual Baines Cutler Financial Benchmarking Survey for staff and commissions a custom report to benchmark key personnel salaries against local comparators as required.

9.4 Recruitment & Appointment of New Governors

The Charity's elected Governors are appointed by the Board of Governors on the basis of nominations received from the Nominations Committee who conduct a process of interviews and selection to ensure the person meets the Board's requirements concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of the School, including Board Policy and Procedures by the Head and Director of Finance and Operations.

At least one parent Governor is normally appointed to sit on the Board at any one time.

The term of the current Chair of Governors – Liz Buckley – ended in June 2025. James Vickers, the new Chair, was appointed June 2025.

10 Reference & Administrative Details

Registered Company Number: 02119682

Registered Charity Number: 296588

Registered Office: Finton House School, 171 Trinity Road, London, SW17 7HL

Governors who served during the year:

| Name | Date of Election | Role/Committee |
|-------------------------|--|--|
| Annabel Tuckey | Elected November 2019 Retires November 2027 | Education |
| Annie Thackray | Elected June 2023 Retires June 2027 | Education |
| Ben Freeman | Elected November 2017 | Head |
| Daniel Skirton | Elected June 2023 Retires June 2027 | Education |
| Harriet Turnbull | Elected June 2022 Retires June 2026 | Pastoral Governance & Nominations Marketing, Admissions and Development |
| Julian Walker | Elected March 2022 Retires March 2026 | Finance and General Purposes Marketing, Admissions and Development Health & Safety |
| Lucy Myres | Elected March 2022 Retires March 2026 | Finance and General Purposes |
| Matthew Falconer | Elected June 2022 Retires June 2026 | Finance and General Purposes |
| Natalie Trumper | Elected March 2022 Retires March 2026 | Pastoral |
| Paul Mehta | Elected June 2022 Retires June 2026 | Finance and General Purposes |
| James Bashford | Elected June 2024 Retires June 2028 | Marketing, Admissions and Development |
| Flora Ellison | Elected June 2024 Retires June 2028 | Pastoral |
| Michael Prince | Elected June 2024 Retires June 2028 | Finance and General Purposes |
| James Vickers | Elected January 2025 Retires January 2029 | Chair (incoming) |
| Elizabeth Sieczko | Elected December 2024 Retires December 2028 | Education |
| Andrew Cattle | Elected June 2022 Resigned December 2025 | Finance and General Purposes Marketing, Admissions and Development |
| Elizabeth M Buckley | Elected January 2018 Resigned June 2025 | Chair (outgoing) |
| Nathalie Hart | Elected November 2019 Resigned September 2024 | Pastoral |
| <i>Ivan Fitzherbert</i> | <i>Elected December 2025</i> | <i>Estates</i> |

Head

Ben Freeman

Company Secretary & Bursar

Nicholas Kareli – resigned Aug 25
Nick Binnington – appointed Aug 25

Auditors

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

11 Statement of Governors' Responsibilities

The Governors (who are also the directors of Finton House Educational Trust for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Governors, incorporating a strategic report, approved by order of the Board of Governors, as the company directors, on and signed on the board's behalf by:

| Name | Role |
|---|--------------------|
| J Vickers | Chair of Governors |
| Signed | Date |
|  | 25.03.26 |

12 Independent auditor's report to the members of Finton House Educational Trust

12.1 Opinion

We have audited the financial statements of Finton House Educational Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

12.2 Basis for opinion

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

12.3 Conclusions relating to going concern

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

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

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

12.4 Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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.

12.5 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 Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

12.6 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 Report of the Governors (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

12.7 Responsibilities of trustees for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 13, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

12.8 Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the 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 independent school regulations, safeguarding regulations, health and safety requirements, employment law and 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 the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

- 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 at the year-end; and
- Challenging assumptions and judgements made by management in their accounting estimates

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

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

12.9 Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors,
10 Queens Street Place,
London,
EC4R 1AG

Date: **30/04/2026**

13 Statement of Financial Activities

(Incorporating Income & Expenditure Account) for the year ended 31 July 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOME FROM | | | | | |
| Grants and donations | 14.2 | 102,721 | 135,433 | 238,154 | 179,359 |
| Charitable activities | 14.3 | 7,484,622 | - | 7,484,622 | 7,194,206 |
| Sundry other income | | 30,677 | - | 30,677 | 26,449 |
| Investment income | | 204,409 | 76,692 | 281,101 | 336,036 |
| Total | | <u>7,822,429</u> | <u>212,125</u> | <u>8,034,554</u> | <u>7,736,050</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 14.4 | (25,734) | (21,100) | (46,834) | (45,279) |
| Charitable activities | 14.5 | (6,882,997) | (250,718) | (7,133,715) | (6,867,778) |
| Total | | <u>(6,908,731)</u> | <u>(271,818)</u> | <u>(7,180,549)</u> | <u>(6,913,057)</u> |
| NET INCOME BEFORE GAINS ON INVESTMENTS | | 913,698 | (59,693) | 854,005 | 822,993 |
| Net gains on investments | 14.12 | - | 58,441 | 58,441 | 81,740 |
| NET INCOME BEFORE TRANSFERS | | 913,698 | (1,252) | 912,446 | 904,733 |
| Transfers between funds | 14.17 | - | - | - | - |
| NET MOVEMENT IN FUNDS | | <u>913,698</u> | <u>(1,252)</u> | <u>912,446</u> | <u>904,733</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 7,842,183 | 1,745,469 | 9,587,652 | 8,682,919 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>8,755,881</u></u> | <u><u>1,744,217</u></u> | <u><u>10,500,098</u></u> | <u><u>9,587,652</u></u> |

CONTINUING OPERATIONS


All income and expenditure arose from continuing activities.
The notes on pages 20 to 30 form part of these financial statements.

14 Balance Sheet as at 31 July 2025

Company number: 02119682

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|-------|------------------|--------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 14.11 | | 5,353,214 | | 5,536,285 |
| Investments | 14.12 | | 1,724,552 | | 1,713,878 |
| | | | <u>7,077,766</u> | | <u>7,250,163</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14.13 | 198,292 | | 133,864 | |
| Cash at Bank | | 5,090,058 | | 3,995,519 | |
| | | <u>5,288,350</u> | | <u>4,129,383</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14.14 | (890,392) | | (866,439) | |
| NET CURRENT ASSETS | | | 4,397,958 | | 3,262,944 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>11,475,724</u> | | <u>10,513,107</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14.15 | | (975,626) | | (925,455) |
| NET ASSETS | | | <u><u>10,500,098</u></u> | | <u><u>9,587,652</u></u> |
| FUNDS | | | | | |
| Unrestricted funds: | | | | | |
| General fund | | 3,769,003 | | 2,633,744 | |
| Building fund | | 4,986,879 | | 5,208,439 | |
| | | | <u>8,755,881</u> | | <u>7,842,183</u> |
| Restricted funds: | | | | | |
| Sally Walker Bursary | 14.17 | 1,557,219 | | 1,569,235 | |
| Special Needs Appeal | | 186,998 | | 176,234 | |
| | | | 1,744,217 | | 1,745,469 |
| TOTAL FUNDS | | | <u><u>10,500,098</u></u> | | <u><u>9,587,652</u></u> |

The financial statements were approved by the Board of Governors on 25 Mar 2026 and were signed on its behalf by:

| Name | Role |
|---|--------------------|
| J Vickers | Chair of Governors |
| Signed | Date |
|  | 25.03.26 |

15 Statement of Cash Flows for the year ended 31 July 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | A | 895,154 | 943,777 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (191,795) | (217,975) |
| Purchase of investments | | (172,877) | (1,848,178) |
| Proceeds from disposal of investments | | 220,644 | 1,872,625 |
| Pre-reg VAT Adjustment | | 62,312 | - |
| Investment income | | 281,101 | 336,036 |
| Net cash provided by (used in) investing activities | | <u>199,385</u> | <u>142,508</u> |
| Change in cash and cash equivalents in the reporting period | | 1,094,539 | 1,086,285 |
| Cash and cash equivalents at the beginning of the reporting period | | 3,995,519 | 2,909,234 |
| Cash and cash equivalents at the end of the reporting period | B | <u>5,090,058</u> | <u>3,995,519</u> |

The accompanying notes on the following pages form an integral part of these financial statements.

A: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|-----------------------|-----------------------|
| Net income for the reporting period (as per the statement of financial activities) | 912,446 | 904,733 |
| Adjustments for: | | |
| Depreciation | 312,554 | 339,601 |
| Gain on investments | (58,441) | (81,740) |
| Investment income | (281,101) | (336,036) |
| (Increase)/decrease in debtors | (64,429) | 118,834 |
| Increase/decrease in creditors | 74,125 | (1,615) |
| Net cash provided by operating activities | <u>895,154</u> | <u>943,777</u> |

B: ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD

| | 2025 £ | 2024 £ |
|----------------------------------|-------------------------|-------------------------|
| Cash at bank and in hand | 5,018,315 | 3,744,380 |
| Cash held by investment managers | 71,743 | 251,139 |
| Cash and equivalents | <u>5,090,058</u> | <u>3,995,519</u> |

16 Notes to the Financial Statements

16.1 Accounting Policies

16.1.1 General information and basis of preparing the financial statements

Finton House Education Trust is a Charitable Company limited by guarantee (without share capital) in the United Kingdom. The address of the registered office and principal place of business is given in the charity information in section 7. The nature of the charity's operations and principal activities is the day schooling for children of both sexes between the ages of 4 and 11.

The financial statements of the School, which is a public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second Edition, effective 1 January 2019); Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

16.1.2 Going Concern

The financial statements have been prepared on the going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the School to be able to continue as a going concern.

16.1.3 Income

All income is recognised in the Statement of Financial Activities once the School has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income is deferred when the fees or donations are received in advance of the academic year or event to which they relate.

Donations and other voluntary income

Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and it's credited to the General Reserve.

School fees and similar earned income

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

Investment income

Investment income including income from dividends is accounted for on an accruals basis.

16.1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs, included within support costs, comprise the costs of external audit and legal and professional expenses in order to comply with constitutional and statutory requirements, and school inspection costs.

Grants awarded are expensed as soon as they become legal or operational commitments.

16.1.5 Taxation

The School, as a registered Charity, is exempt from corporation tax on its charitable activities.

16.1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds can be set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

16.1.7 Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost less estimated residual value based on current market prices, evenly over its expected useful economic life, which for each class of asset is assessed as averaging:

| Category | Depreciation Period |
|---|---------------------|
| Buildings (Major) | 40 Years |
| Buildings (Minor) | 20 Years |
| Fixtures, Fittings & Equipment (Major) | 10 Years |
| Fixtures, Fittings & Equipment (Minor) | 5 Years |
| Information Technology (Equipment) | 3 Years |
| Information Technology (Infrastructure) | 7 Years |

Items costing less than £500 are written off to expense as acquired.

16.1.8 Debtors and creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

Long term creditors are measured at their settlement amount due.

16.1.9 Investments

Investments are valued at their market value at year end. Any gains or losses on investments throughout the year are recorded in the Statement of Financial Activities.

16.1.10 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

16.1.11 Pension schemes

The School contributes to a defined contribution pension scheme for all staff (teaching and non-teaching staff).

16.1.12 Judgements and key sources of estimation uncertainty

Accounting estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

16.1.13 Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See section 14.11 for the carrying amount of the property, plant and equipment, and section 14.1.7 'tangible fixed assets' for the useful economic lives for each class of assets.

14.2 Income from Grants and Donations

| | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Donations and forfeited deposits | 238,154 | 179,359 |
| | 238,154 | 179,359 |

14.3 Income from Charitable Activities

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Gross fees | 6,683,034 | 6,751,794 |
| Staff discounts & Bursaries | (321,592) | (306,505) |
| Registration fees | 16,757 | 22,307 |
| Other fees incl. school clubs | 855,705 | 523,683 |
| Total Fees | 7,233,904 | 6,991,279 |
| Add Back Fees for Bursary Students funded by Restricted Funds | 250,718 | 202,927 |
| | 7,484,622 | 7,194,206 |

14.4 Income from Charitable Activities

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Fundraising and publicity | 22,981 | 24,236 |
| Finance and other costs | 23,853 | 21,043 |
| | 46,834 | 45,279 |

14.5 Charitable Expenditure

| | Staff Costs £ | Depreciation £ | Other £ | Total 2025 £ |
|--------------------------------------|------------------|-------------------|------------------|------------------|
| Charitable expenditure - 2025 | | | | |
| Teaching Costs | 4,127,991 | - | 323,837 | 4,451,828 |
| Welfare | 24,130 | - | 423,622 | 447,752 |
| Premises | - | 312,554 | 301,867 | 614,421 |
| Support Costs – see 14.6 | 722,165 | - | 897,549 | 1,619,714 |
| | <u>4,874,286</u> | <u>312,554</u> | <u>1,946,875</u> | <u>7,133,715</u> |

| | Staff Costs £ | Depreciation £ | Other £ | Total 2024 £ |
|--------------------------------------|------------------|-------------------|------------------|------------------|
| Charitable expenditure – 2024 | | | | |
| Teaching Costs | 3,792,454 | - | 272,629 | 4,065,083 |
| Welfare | 56,493 | - | 424,339 | 480,832 |
| Premises | - | 339,601 | 366,504 | 706,105 |
| Support Costs – see 14.6 | 672,044 | - | 943,714 | 1,615,758 |
| | <u>4,520,991</u> | <u>339,601</u> | <u>2,007,186</u> | <u>6,867,778</u> |

14.6 Support Costs

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Salaries, Pensions & Social Security | 722,165 | 672,044 |
| Transport | 44,227 | 49,541 |
| Information Technology | 6,998 | 19,100 |
| Sundry Extras | 691,035 | 738,839 |
| Governance Costs | 155,289 | 136,234 |
| | <u>1,619,714</u> | <u>1,615,758</u> |
| Governance costs | | |
| Auditors' remuneration | 17,300 | 18,900 |
| Auditors' remuneration for non-audit work | 3,150 | 3,600 |
| Legal and professional fees | 134,839 | 113,734 |
| | <u>155,289</u> | <u>136,234</u> |

14.7 Net Income

| Net Income charged after charging | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Auditors' remuneration (ex VAT) | 17,300 | 15,900 |
| Auditors' remuneration for non-audit work (ex VAT) | 3,150 | 3,000 |
| Depreciation – owned assets | 312,554 | 339,601 |
| Operating Lease Rental | 20,210 | 24,374 |

14.8 Governors' Remuneration & Benefits

No Governor received remuneration during this year (2024: none). No Governor received reimbursement of expenses during the year (2024: none).

14.9 Staff Costs

| | 2025 £ | 2024 £ |
|---------------------------|------------------|------------------|
| Salaries & wages | 3,752,014 | 3,552,126 |
| Social security costs | 392,419 | 320,036 |
| Pensions | 479,527 | 471,069 |
| Life and health insurance | 4,510 | 5,158 |
| Other staff costs | 245,816 | 172,602 |
| | <u>4,874,286</u> | <u>4,520,991</u> |

The average number of employees in the year was:

| | 2025 | 2024 |
|----------------------|-----------|-----------|
| Teachers | 40 | 40 |
| Teaching Assistants | 30 | 31 |
| Administration Staff | 16 | 15 |
| | <u>86</u> | <u>86</u> |

Employee time has been allocated to direct and support costs allocated on a percentage basis over all the costs.

The number of employees whose emoluments exceeded £60,000 were:

| | 2025 | 2024 |
|---------------------|------|------|
| £60,000 - £70,000 | 9 | 6 |
| £70,000 - £80,000 | 1 | 2 |
| £80,000 - £90,000 | 1 | - |
| £120,000 - £130,000 | 1 | 1 |

The key management personnel comprise the Head, Head of Human Resources, Deputy Head Academic, Deputy Head Pastoral and the Bursar. The aggregate benefits of key management personnel amounted to £520,168 (2024: £397,871).

14.10 Comparatives for the Statement of Financial Activities

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2024 Total funds £ |
|---|-------|----------------------------|--------------------------|--------------------------|
| INCOME FROM | | | | |
| Grants and donations | 14.2 | 131,828 | 47,531 | 179,359 |
| Charitable activities | 14.3 | 7,194,206 | - | 7,194,206 |
| Sundry other income | | 26,449 | - | 26,449 |
| Investment income | | 188,702 | 147,334 | 336,036 |
| Total | | <u>7,541,185</u> | <u>194,865</u> | <u>7,736,050</u> |
| EXPENDITURE ON | | | | |
| Raising funds | 14.4 | (26,324) | (18,955) | (45,279) |
| Charitable activities | 14.5 | (6,664,851) | (202,927) | (6,867,778) |
| Total | | <u>(6,691,175)</u> | <u>(221,882)</u> | <u>(6,913,057)</u> |
| NET INCOME BEFORE GAINS ON INVESTMENTS | | 850,010 | (27,017) | 822,993 |
| Net gains on investments | 14.12 | <u>-</u> | <u>81,740</u> | <u>81,740</u> |
| NET INCOME BEFORE TRANSFERS | | 850,010 | 54,723 | 904,733 |
| Transfers between funds | 14.17 | - | - | - |
| NET MOVEMENT IN FUNDS | | <u>850,010</u> | <u>54,723</u> | <u>904,733</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | 6,992,173 | 1,690,746 | 8,682,919 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>7,842,183</u></u> | <u><u>1,745,469</u></u> | <u><u>9,587,652</u></u> |

14.11 Tangible Fixed Assets

| | Freehold & Buildings £ | Fixtures & Equip £ | Information Technology £ | Totals £ |
|-------------------------|------------------------------|--------------------------|--------------------------------|-------------------|
| COST | | | | |
| At 1 August 2024 | 8,666,572 | 348,966 | 1,150,022 | 10,165,560 |
| Additions | 22,030 | 71,761 | 98,004 | 191,795 |
| Pre- Reg VAT Adjustment | (18,740) | (33,040) | (10,532) | (62,312) |
| At 31 July 2025 | 8,669,862 | 387,687 | 1,237,494 | 10,295,043 |
| DEPRECIATION | | | | |
| At 1 August 2024 | 3,458,133 | 88,290 | 1,082,852 | 4,629,275 |
| Charge for year | 224,850 | 45,574 | 42,130 | 312,554 |
| At 31 July 2025 | 3,682,983 | 133,864 | 1,124,982 | 4,941,829 |
| NET BOOK VALUE | | | | |
| At 31 July 2025 | 4,986,879 | 253,823 | 112,512 | 5,353,214 |
| At 31 July 2024 | 5,208,439 | 260,676 | 67,170 | 5,536,285 |

14.12 Fixed Asset Investments

| | 2025 £ | 2024 £ |
|-------------------------------------|-----------|-------------|
| MARKET VALUE | | |
| Listed investments at 1 August 2024 | 1,713,878 | 1,656,585 |
| Additions | 172,877 | 1,848,178 |
| Disposals | (220,644) | (1,872,625) |
| Net gains on investments | 58,441 | 81,740 |
| Listed investments at 31 July 2025 | 1,724,552 | 1,713,878 |
| Cash balances held at fund manager: | 71,743 | 251,139 |
| Total | 1,796,295 | 1,965,017 |
| Cost basis of listed portfolio | 1,581,652 | 1,789,350 |

14.13 Debtors: Amounts Falling Due Within One Year

| | 2025 £ | 2024 £ |
|---------------|----------------|----------------|
| Fee debtors | 27,968 | 17,676 |
| Other debtors | 170,324 | 116,188 |
| | 198,292 | 133,864 |

14.14 Creditors: Amounts Falling Due Within One Year

| | 2025 £ | 2024 £ |
|--------------------------------------|----------------|----------------|
| Trade creditors | 195,084 | 174,759 |
| Social security and other taxes | 315,598 | 118,592 |
| Other creditors | 102,164 | 89,768 |
| Deposits and fees receive in advance | 101,973 | 426,934 |
| Accrued expenses and deferred income | <u>175,573</u> | <u>56,386</u> |
| | <u>890,392</u> | <u>866,439</u> |

14.15 Creditors: Amounts Falling Due After More Than One Year

| | 2025 £ | 2024 £ |
|----------|----------------|----------------|
| Deposits | <u>975,626</u> | <u>925,455</u> |
| | <u>975,626</u> | <u>925,455</u> |

14.16 Operating Lease Commitments

| | 2025 £ | 2024 £ |
|----------------------------|---------------|---------------|
| Amounts falling due: | | |
| Within one year | 12,658 | 20,210 |
| Between one and five years | <u>-</u> | <u>7,476</u> |
| | <u>12,658</u> | <u>27,686</u> |

14.17 Movement in Funds – Current Year

| | At 1/8/24 £ | Net Movement in Funds £ | Transfer Between Funds £ | At 31/7/25 £ |
|---------------------------|------------------|----------------------------------|-----------------------------------|-------------------|
| Unrestricted funds | | | | |
| General fund | 2,633,744 | 1,138,548 | (3,290) | 3,769,002 |
| Building fund | <u>5,208,439</u> | <u>(224,850)</u> | <u>3,290</u> | <u>4,986,879</u> |
| | 7,842,183 | 913,698 | - | 8,755,881 |
| Restricted funds | | | | |
| Sally Walker Bursary Fund | 1,569,235 | (12,016) | - | 1,557,219 |
| Special Needs Appeal Fund | <u>176,234</u> | <u>10,764</u> | <u>-</u> | <u>186,998</u> |
| | 1,745,469 | (1,252) | - | 1,744,217 |
| Total Funds | <u>9,587,652</u> | <u>912,446</u> | <u>-</u> | <u>10,500,098</u> |

The building fund was created to hold the netbook value of the School's freehold properly separately to other unrestricted funds.

Net movement in funds, included in the table on the previous page are as follows:

| | Income £ | Expenditure £ | Gains and Losses £ | Movement in Funds £ |
|---------------------------|------------------|--------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 7,822,429 | (6,683,881) | - | 1,138,548 |
| Building fund | - | (224,850) | - | (224,850) |
| | <u>7,822,429</u> | <u>(6,908,731)</u> | <u>-</u> | <u>913,698</u> |
| Restricted funds | | | | |
| Sally Walker Bursary Fund | 205,142 | (269,815) | 52,657 | (12,016) |
| Special Needs Appeal Fund | 6,983 | (2,003) | 5,784 | 10,764 |
| | <u>212,125</u> | <u>(271,818)</u> | <u>58,441</u> | <u>(1,252)</u> |
| Total Funds | <u>8,034,554</u> | <u>(7,180,549)</u> | <u>58,441</u> | <u>912,446</u> |

The Special Needs Appeal Fund was established with the objective to raise funds to help cover the staffing costs of the School Special Needs Department.

For the Sally Walker Bursary Fund, donations of £135,433 (2024: £47,531) from various donors were received. Bursaries totalling £250,718 (2024: £202,927) were partly financed from the income received and assets from this Fund.

The School Building Fund represents designated fund retained to finance School freehold property. The balance of corporate reserves represents free reserves to cover normal fluctuations in working capital and further investment in School facilities.

14.18 Movement in Funds – Prior Year

| | At 1/8/23 £ | Net Movement in Funds £ | Transfers Between Funds £ | At 31/7/24 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 1,582,452 | 1,091,392 | (40,100) | 2,633,744 |
| Building fund | 5,409,721 | (241,382) | 40,100 | 5,208,439 |
| | <u>6,992,173</u> | <u>850,010</u> | <u>-</u> | <u>7,842,183</u> |
| Restricted funds | | | | |
| Sally Walker Bursary Fund | 1,532,481 | 36,754 | - | 1,569,235 |
| Special Needs Appeal Fund | 158,265 | 17,969 | - | 176,234 |
| | <u>1,690,746</u> | <u>54,723</u> | <u>-</u> | <u>1,745,469</u> |
| Total Funds | <u>8,682,919</u> | <u>904,733</u> | <u>-</u> | <u>9,587,652</u> |

Net movement in funds, included in the table on the previous page are as follows:

| | Income £ | Expenditure £ | Gains and Losses £ | Movement in Funds £ |
|---------------------------|------------------|--------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 7,541,185 | (6,449,793) | - | 1,091,392 |
| Building fund | - | (241,382) | - | (241,382) |
| | <u>7,541,185</u> | <u>(6,691,175)</u> | <u>-</u> | <u>850,010</u> |
| Restricted funds | | | | |
| Sally Walker Bursary Fund | 189,305 | (220,119) | 67,568 | 36,754 |
| Special Needs Appeal Fund | 5,560 | (1,763) | 14,172 | 17,969 |
| | <u>194,865</u> | <u>(221,882)</u> | <u>81,740</u> | <u>54,723</u> |
| Total Funds | <u>7,736,050</u> | <u>(6,913,057)</u> | <u>81,740</u> | <u>904,733</u> |

14.19 Net Assets by Fund

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total funds £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 5,353,213 | - | 5,353,213 |
| Investments | - | 1,724,552 | 1,724,552 |
| Current assets | 5,268,686 | 19,665 | 5,288,351 |
| Current liabilities | (890,392) | - | (890,392) |
| Non-current liabilities | (975,626) | - | (975,626) |
| TOTAL FUNDS | <u>8,755,881</u> | <u>1,744,217</u> | <u>10,500,098</u> |

| | Unrestricted Funds £ | Restricted Funds £ | 2024 Total funds £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 5,536,285 | - | 5,536,285 |
| Investments | - | 1,713,878 | 1,713,878 |
| Current assets | 4,097,792 | 31,591 | 4,129,383 |
| Current liabilities | (866,439) | - | (866,439) |
| Non-current liabilities | (925,455) | - | (925,455) |
| TOTAL FUNDS | <u>7,842,183</u> | <u>1,745,469</u> | <u>9,587,652</u> |

14.20 Contingent Liabilities & Capital Commitments

The School is the guarantor of the Head Lease of the fields, that is between the field's owner ('The Trustees of Sir Walter St John's Educational Charity') and operator/tenant ('Trinity Fields Trust'), that is a typical guarantee over a commercial lease. The effect of the guarantee is that Finton agrees to pay the rent of £75,000/year (incl. VAT) and various other costs if unpaid by the tenant. The agreement is from August 2017 to 2067 (50 years) with an RPI-linked rent review from August 2037.

The School did not have any capital commitments at year end (2024: Nil).

14.21 Related Third Party Disclosures

The Governors donated a cumulative amount of £11,520 (2024: £9,825) in the year.

During the year the School paid sports pitches hiring costs to Trinity Field Trust a related party to the School where pupils perform their PE Lessons and plays matches against other schools. The total hiring costs paid were £315,885 (2024: £225,341). Total amount outstanding at year end was £82,032 (2024: Nil) The School is also a guarantor to Trinity Field Trust as noted on note 14:20.

14.22 Pension Schemes

Defined Contribution Scheme

The School operates a defined contribution pension scheme with Aptis (for teachers), Standard Life and Scottish Widows, the assets for which are held separately from those of the School in an independently administered fund. Net contributions payable by the School amounted to £479,527 (2024: £471,069). Contributions by the employer are 7.5% (Standard Life and Scottish Widows), and 18% (Aptis). All contributions due were paid in the year. All eligible staff are automatically enrolled into this scheme when joining the School.

14.23 Liability of Members

The School is a company limited by guarantee and the liability of members is limited to £1 in the event of a winding up.