

CANFORD SCHOOL LIMITED
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Registered Company No: 00190956
Registered Charity No: 306315

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DIRECTORS AND OFFICERS**DIRECTORS**

Chair	Lieutenant General Sir Gary Coward KBE CB	
	Akinbode Michael Oluwatosin Akinfala	
	Teresa Colaianne	
	Nicholas Chetwood	Appointed 23 February 2024
	Robert Daubeney BA	Resigned 1 December 2023
	Philippa Dickins MA MBBS DCH DRCOG MRCP	
	Georgina Fozard MA Cantab MBBS MRCPsych	Resigned 29 September 2023
	Professor Mark French MA Oxon PhD	
	Nicholas Holloway BA	
	Philippa Howarth	Appointed 4 June 2024
	Michael Jeffries Dip Arch RIBA FICE FRSA	
	Stephen Le Bas FCA BA Hons	Resigned 1 December 2023
	William McClaren-Clark	
	Richard Nicholl BA PGCE	Resigned 1 December 2023
	Professor Jane Portlock	
	Rev John Simmons	
	Annabel Thomas BA	

OFFICERS

Headmaster	Ben Vessey MA MBA	
Bursar	David J Brook OBE BSc MA CEng MRAS	
Company Secretary	Andy Butterworth Michael Porter	Appointed 27 September 2024 Resigned 27 September 2024
Registered Office	The Bursary Canford School Wimborne BH21 3AD	
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House, Wellington Street Cheltenham GL50 1YD	Steele Raymond LLP Richmond Point, 43 Richmond Hill Bournemouth BH2 6LR
	Veale Wasbrough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA	
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG	

Bankers

Barclays Bank Plc
PO Box 612
Ocean Village
Southampton
SO14 2ZP

Insurance Brokers

Marsh Limited
Capital House 15 Perrymount Road
Haywards Heath RH16 3SY

Investment Advisors

Rathbone Brothers Plc
8 Finsbury Circus
London EC2M 7AZ

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the company will be held at 12 noon on Thursday 27 March 2025 at Stowe School, Stowe, Buckingham MK18 5EH.

In accordance with the Articles of Association Mr Chetwood, Miss Howarth, Mr McSheehy, Dr Dickins and Dr Akinfala retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS AND TRUSTEES' REPORT

FINANCIAL STATEMENTS

The Governors, who are Directors for the purposes of Company Law and Trustees for the purposes of Charity Law, present their annual report and audited financial statements for the year ended 31 July 2024. The Governors have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (Second Edition, effective 1 January 2019) based on Financial Reporting Standard (FRS) 102, in preparing the annual report and financial statements of the charity.

OBJECTS AND AIMS

Charitable Objects

The Charity's Object is to advance the education of boys and girls including but not limited to the provision of a senior school in or near Canford, Dorset and/or if thought desirable, in other parts of England or Wales, in accordance with the principles of the Church of England.

Public Benefit Aims and Intended Impact

In furtherance of this Object, Canford School's public benefit aim is to provide a first-class independent education, through strong academic tuition and through developing wider sporting, artistic, cultural and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

Canford has restricted and unrestricted funds for the development of the School's facilities as well as for scholarships, prizes and other educational purposes. The School provides bursaries for those without the means to support their child through school.

The Charity also has to maintain its heritage endowment, with its Grade I and II listed buildings and historic park and tree collection, which are all considered of national importance.

Canford views the social responsibilities it carries as an educational institution as being a central feature of our ethos, aims and actions. The '*Importance of Community*' is one of our core aims whereby we recognise '*The importance of community and the engendering of a deep rooted sense of social responsibility in the context of Canford's Christian origins and heritage*' alongside '*respecting the abilities, views and dignity of others throughout the school community and in the wider world*'.

This is not just a form of words but articulates an attitude and approach which guides and informs much of what we do within and beyond the school. Aside from activities within the school based educational programme which seek to raise awareness and understanding of issues and problems confronting the wider world, hundreds of our pupils and many of our staff are engaged in active charitable and community partnership work locally, regionally, nationally and internationally. It is beyond the scope of this report to outline all of the detail of this extensive activity, although some more information can be found below. This social engagement and interaction in a meaningful and sustained sense is very much part of the fabric of Canford's culture.

In the furtherance of these aims the Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. In addition, the Governors act to promote the success of the school by: considering the likely consequences of any decision in the long term; looking at the interests of the company's employees; fostering relationships with pupils, parents, staff, suppliers and others; considering the impact of the Charity's operations on the community and the environment; by maintaining a reputation for high standards of business conduct; and acting fairly as between members of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School is a company limited by guarantee and each of its members has undertaken to contribute an amount not exceeding £1 (one pound) towards the assets of the company in the event of the same being wound up and the assets being insufficient to cover the company's debts and liabilities. The School is a registered charity and is governed by its Articles of Association as most recently amended on 26th September 2013 by Special Resolution. Canford School is a member of the Allied Schools group of independent schools, all of which were founded by the Martyrs' Memorial and Church of England Trust (MMT). On September 26th 2013 the Allied Schools signed a management Agreement with MMT by which the members of the group agreed to the appointment of the Allied Schools Agency to oversee the performance of the schools and to monitor their adherence to the foundational religious principles on behalf of MMT.

The School has a subsidiary company, Cheneford Limited, which undertakes a range of trading activities including the letting of the School's sports facilities to the public. We also co-operate with many local charities in our on-going endeavours to widen public

access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at Canford.

Governing Body

The Governors are responsible for the overall management and control of Canford School and meet at least three times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Environment, Social and Governance (ESG) Committee, who usually meet a few weeks in advance of the full Governing Board. The Education Committee and the Resources Committee, responsible for financial performance and the school fabric, perform detailed reviews in their specialist areas.

Governors are elected by the Governing Body, except that two Governors are nominated by the Martyrs Memorial and Church of England Trust if the total does not exceed 12, three if the number exceeds 12 but does not exceed 18, and four if the number exceeds 18. New governors are appointed by existing governors with input from the Headmaster and Bursar and care is taken to ensure that the relevant skills and experience are represented. Each new governor is provided with an information pack (handbook) and meets with key staff as part of an induction process. They are all encouraged to spend time at the School to experience lessons as the pupils do. All governors receive information on governor training update courses.

All governors have access to the meeting papers and minutes for all committee meetings, whether or not they are members of that committee. Meetings may be held in person or virtually. This ensures that they are informed about the issues being addressed by those committees but can also raise queries and monitor progress in a wide range of areas. The chairmen of the sub committees meet regularly with the School's lead for each committee area, thereby ensuring that they are fully briefed on issues and can provide advice, challenge and support as required.

Organisational Management

The day to day running of the School is delegated to the Headmaster, the Bursar and the Senior Leadership Team (SLT), which comprises the Deputy Head Academic, Deputy Head Pastoral, Deputy Head Co-Curricular and three Assistant Heads (Academic, Pupils and Safeguarding). Strategic matters are discussed with the Senior Management Group (SMG), which comprises the SLT plus the directors of Marketing, Admissions, Development, Human Resources, Finance and Estates, as well as the School Services Manager and Commercial Services Manager. Various educational management groups also operate to progress educational and pastoral matters.

Changes to the remuneration levels of key management personnel are made with reference to industry standards, such as the Baines Cutler benchmark reports. Remuneration changes for specific roles are made with reference to internal performance criteria and external role benchmarks, including salary surveys and use of a benchmarking agency as required, and are reviewed by the Chair of Governors and Chair of the ESG Committee.

The Headmaster and Bursar attend meetings of all the governors' committees.

STRATEGIC REPORT AND FUTURE PLANS

Canford's Governors recognise that the School must remain competitive, relevant and sustainable in a rapidly changing and increasingly uncertain environment in which there is no shortage of local and regional competitor schools. In looking to the future, Canford intends to maintain its profile as a premium independent school. The Governing Body is already implementing strategies that will enable the School to defend and grow its share of the prestige school boarding and day markets. The key to this will be attracting and retaining suitably able pupils by meeting or exceeding their and their parents' expectations for high academic results, a wide range of high-quality co-curricular facilities and for high-quality, comfortable pupil accommodation. Our plans include a wide array of educational programmes to enhance the learning experience of our pupils and the provision of flexible, adaptable infrastructure, in particular the new sixth form facilities which will unlock additional capacity across the School and allow greater efficiency and effectiveness aimed at ensuring Canford can continue to thrive into our second century. This strategy is subject to regular and ongoing reviews.

Following agreement by Governors to support the next phase of the school strategic plan 'Canford 2023 and Beyond', work has commenced on the creation of The College which comprises the College Hub in the old Wimborne/Montecute building and two single sex residential wings for Upper Sixth boarding pupils. Our aim is for a Sixth Form providing opportunities and structures for pupils to lead their own learning and development in ways which are transformational in the transition from school to life beyond. As part of this development we have started to review our Beyond the Gates provision for Sixth Formers. This year we have introduced a new carousel unit on sexual health. Following pupil voice feedback we have added in year group talks on mental health, financial budgeting and financial investments.

Whilst our destinations data remains very strong we are keen to diversify pupil aspirations, particularly by further supporting applications to International Universities, and are reviewing our Careers provision to ensure pupils receive broad and impartial advice to inform decisions.

Our work on Equity, Diversity and Inclusion continues as in previous years. Canford remains committed to ensuring that its pupils and the whole community are fully engaged with the EDI focus and work. Canford has continued to use its EDI charter, a formal document that expresses our understanding and acceptance of difference in all its forms. This charter was signed by the Headmaster and the Heads of School and a copy is on our website and in all classrooms and houses. Canford has marked numerous EDI events over the year: International Men's Day, International Women's Day, Pride, Black History Month, Holocaust Memorial Day, World Map Day and Chinese New Year to name a few.

We have continued to host four pupil-led groups who specialise in an area of EDI: the Rainbow Alliance (considering LGBT+ issues), Open-Minded (working on Neurodiversity and hidden disability) and APMC (African Caribbean Mixed Community) who work to celebrate black and dual heritage pupils and our International Pupil group. These pupil-led groups have met informally throughout the year to give an opportunity to interested pupils to explore common issues and to enable them to raise awareness in the wider Canford community. The focus has always been on supporting individuals and raising awareness with all.

Vision and Mission Statements

- Our Vision: 'Canford: a school community where all are inspired to explore, empowered to express and challenged to excel.'
- Our Mission: 'To build a community of open minded people who are motivated to embrace learning in all its forms, and committed to making a difference to their own lives, and to the lives of others. Our exceptional education grants freedom to grow and creates opportunities for all to explore, to express and to excel.'
- Our Values:
- 'Develop Purposeful engagement – Building a confident mindset develops positive life-long learning. We inspire members of our community to be curious and determined in pursuit of knowledge and opportunity.
 - Instil a Courageous Attitude – Being principled and strong, yet reflective and tolerant takes courage. We support members of our community to be bold and sensitive in expressing thoughts, words and deeds.
 - Promote Humble Ambition – Pursuing goals without arrogance or complacency brings meaningful success. We challenge members of our community to be energetic and resilient in pursuit of their goals but honest and grateful for fulfilment of them.
 - Encourage Gracious Leadership – Fulfilling a duty to guide and support others makes a difference. We urge members of our community to lead graciously and serve willingly for the greater good.'

Achievements and Performance

Our vision and values have played out each and every day over the past year. Canford's commitment to a high-quality education and to ensuring that all members of its community can flourish is borne out in many ways and is evidenced by the support received from current members of the community and the strong interest in those wishing to join the school from many quarters.

Academic

Once again, Canford pupils have demonstrated remarkable commitment and dedication this year both inside and outside the classroom, culminating in an impressive set of examination results at A Level and GCSE. There were numerous outstanding individual performances across all levels, with exceptional results among our top achievers. The strength of our academic and pastoral systems, the commitment of our teaching staff, and the resilience and hard work of our pupils have all contributed to these successes.

With 24% of grades awarded at A*, 54% at A*-A and 81.8% at A*-B, Canford's A Level results remain well above the national and independent school averages. These results are among the best in our school's recent history, particularly when ignoring the grade inflation years caused by the Covid pandemic.

Our Fifth Form pupils were not to be outdone. They achieved outstanding GCSE results, with this year's outcomes ranking among the very best in the school's history. Notably, 27.3% of grades were awarded at 9 (higher than the old A*), and 53.9% at grades 9-8 (A*). Impressively, 95.8% of grades were between 9 and 5 (A*-B), demonstrating the breadth of excellence across the cohort. This achievement is particularly noteworthy given the challenges faced by this year group, whose foundational years were disrupted by the Covid pandemic. Four pupils achieved straight 9s, and over a fifth of the year group gained at least nine 9-8 (A*) grades. Our pupils' determination to excel, coupled with the collaborative spirit and mutual support within the year group, has been exemplary. This cohort can look forward to a stimulating adventure in the Sixth Form, where they will be joined by 40 new pupils to begin their A Level studies.

As a community, we take pride in fostering an educational environment characterised by high expectations, balanced pressure and significant support, ensuring that our pupils have every opportunity to excel both inside and outside the classroom. So we are proud of what our pupils have accomplished and remain committed to fostering an environment where they can continue to thrive. As we look to the future, we know that maintaining our academic strength is vital for the continued success of Canford. The skills and character virtues developed here – organisation, resilience, planning, determination, critical thinking, and multitasking – are not only pivotal in achieving academic success but will also serve our pupils well in all their future endeavours.

Academic Enrichment

Our extensive academic enrichment programme is designed to help promote intellectual inquiry and stimulate creative independent thinking. In particular, the pupil leadership element of this academic area has been a triumph. Our senior academic pupil leaders have played a major role in helping to shape the academic supra-curricular programme and have given scholarly talks to juniors, breakfast enrichment lectures, keynote speeches in our own Festival of Ideas, as well as running 'University Challenge' house competitions, to name but a few examples. It is our pupils, as well as our staff, who are consistently engaging and encouraging the whole Canford community to be open-minded, inquisitive, intellectually curious, interesting and interested people.

Higher Education

Our pupils' successes have translated into strong onward destinations, with 72% of our Upper Sixth securing places at Russell Group universities and 82% at Russell Group and *Sunday Times* Top 12 universities. Additionally, seven students have been accepted onto medicine and veterinary science courses, and nine will be attending Oxford or Cambridge. The vast majority of our pupils secured their preferred university placement and this cohort are going on to read a wide range of academic degrees across the spectrum of creative arts, humanities, sciences and languages.

Sport

This was another extremely busy year for Canford sport, with just short of 1,000 fixtures being played across 16 different sports ensuring we give the Canford pupils continued opportunities for them to explore, express and excel and strive to be the best they can be. 95% of pupils represented the school in at least one fixture during the year. 75% of all pupils played in more than five fixtures and we continue to look to create more opportunities for all. Memories were made on tours to Spain for Cricket and France was visited for Real Tennis.

Excellence was again on show with pupils regularly competing strongly against the best in the country across many sports. Cricket continued to grow in strength with both Girls and Boys programmes reaching the last 16 of their National Cups. Our Rowers won bronze medals for the third year running at National Schools Regatta and our U14 Boys Rugby team made both the National Cup Quarter Finals and Day 2 at National Schools 7s. Hockey and Netball both made the latter stages of their respective national competitions and our golfers returned to the National Finals stage.

Individual pupil successes are to be congratulated with appearances for Hampshire Cricket, representing England U19s and calls into the England Lions squad, the Welsh National Squad in Rowing and the National Athletics Championships.

Wellbeing continued as a constant theme as part of the sports programme with pupils embracing this year's inaugural wellbeing concert. With a growing athletic development programme and physiotherapy service, we continue to aim to reduce injuries.

With new staff and positions in place and with the ongoing development of programmes, Canford's sport continues to push itself forward for the benefit of all the pupils. Inspiration has been easy to find over the summer break with the Paris Olympics showing everything that sport can bring and we look forward to another exciting year ahead.

Drama

The Drama department had a full and varied programme with several large-scale productions involving numerous pupils on stage and behind the scenes. As ever we strove for originality, innovation and inclusivity.

The year began with five A-Level and GCSE devising pieces, one L6 production and two 4th form productions. In December the first major production of the year was the hit comedy "One Man, Two Guvnor's" and this was followed by the annual Canford pantomime which was staged, written and directed by a 4th former. "Treasure Island" again involved pupils from every year group in the school.

The Easter term saw a powerful production of "Amadeus", which was beautifully staged and costumed contemporarily as well as intimate production "The Chairs" which was performed in the Foyer. Both were enjoyed by excellent audiences. At the end of the summer term, following on from practical exams for our GCSE and A-Level, we staged "Bugsy Malone" which involved over 50 pupils from each year group, on stage, off stage and in the orchestra pit. This was an uplifting end to a busy year and much fun was had by all who took part.

Many pupils (over 140 different ones from every year) were involved in productions last year, as well as Friday Foyers and a number of talks. The Layard was a hub for creativity and a place where everyone was welcome either to contribute or to watch theatre.

Music

Music ensembles and choirs had another packed schedule of concerts and events. In the Christmas Term, the House Music competition showcased some impressive ensemble performances and enthusiastic participation from the whole school. After half-term, the annual Jazz concert took place in the music school, and acted as a sequel to last year's popular theme: 'A Night at the Musicals.' The term ended with the annual Carol Service, where the Chapel, Cantabile and Chamber choirs performed seasonal repertoire at a full Wimborne Minster. A week earlier, the additional 'Christmas Concert' allowed instrumental ensembles a chance to perform some festive music too.

The Spring Term opened with the Chamber choir singing evensong at Winchester Cathedral and closed with our major off-campus concert at St John's Smith Square, a highlight of the year. The Summer Term was equally busy. Alongside the school's annual musical, 'Bugsy Malone,' the Summer Concert and Leavers' Concert featured an exceptionally talented Upper 6th.

Concerts were streamed online for a growing audience, while the informal 'Sounds of Canford' series provided opportunities for all musicians to perform in house groups. Many pupils earned ABRSM diplomas or Grade 8 with merit or distinction, with strong results also at lower levels. One 5th form student represented Sweden in the Eurovision Young Musician of the Year and reached the UK BBC Young Musician of the Year semi-finals, both exceptional achievements.

CCF

Canford CCF continues to attract great interest from the student body at Canford, due in no small part to the trips on offer throughout the school calendar. Two 24-hour field exercises were held at various locations along the south coast, involving both 4th form cadets and 6th form NCOs. Over 50 Sixth Form pupils choose it as their enterprise option, allowing them to enhance and demonstrate effective leadership on a weekly basis. Several trips ran during the school holidays, including the highly regarded Norway Cross Country Skiing Expedition. A fantastic week during the February half term allowed many of the cadets a once in a lifetime experience to explore the Norwegian mountains. Ten Tors continues to be a popular competition amongst the cadets with four more teams completing the challenging event. Canford CCF's reputation continues to extend beyond our region with strong showings in both the Pringle Trophy and Rifles Cup Competition, winning the latter for the second time in three years. The summer also saw four more of our L6th NCOs awarded Army Scholarships. Only 30 to 35 of these awards are handed out annually and to have 7 Canfordians over the last three years receive them is a testament to both their hard work and the support provided to them by the teaching staff and school.

Duke of Edinburgh's Award

With sustained interest in DofE, 36 of this year's Lower Sixth completed their Expeditions over the summer – whether walking in the Brecon Beacons and mid Wales, sailing on the south coast or canoeing across the wilds of the Cairngorms. There is a large new cohort of 59 Lower Sixth pupils and an increased number of Fourth Form doing Bronze DofE. We have a steady stream of U6 leavers who have completed their Gold Award and are eagerly awaiting their invitations to receive their awards at Buckingham Palace.

5th Form Enterprises

The Fifth Form choose their Monday afternoon activities from a diverse range of options, including Global Connections, Sub Aqua Diving, Survival and Mountain Biking. October Whole Day Enterprises gives a longer window for the activity, so for example the survivalists use their skills on an overnight survival exercise, and overall some 115 pupils enjoyed 10 different activities, 5 involving an overnight camp.

Activities

The activities programme for the Shell and 4th form pupils requires students to opt for at least one of 20 activity choices, including various music ensembles, that take place in the late afternoons. The most popular choices tend to be sporting (e.g. boys' hockey, netball, futsal, rowing and squash) but there are also many students participating in drama rehearsals and debating.

Community Service and Public Benefit

The community service programme is as packed as ever with over 40 activities on offer. A significant number (90+) volunteer offsite each week. The pupils have got better and better by the year, often backed up with very complimentary letters and emails. Whole Day Enterprises continues to be very successful, with schools now contacting us to ask if we can help them out (instead of us going to them).

The Shine programme continues to grow and is now run as a two-term enrichment programme to six schools (instead of a one term programme to three schools), with the programme in its 14th year. The City Reach project continues with visits to Northam by our pupils as well as hosting Northam pupils at Canford and a weekend away to the Isle of Wight. The annual sponsored walk for Northam took place with over 25 pupils and 6 members of staff raising £1,500 which will help City Reach to buy an external spotlight, enabling children to play sports outdoors in the winter. The group is also being sponsored by the Friends of Canford, with our thanks for their generosity.

The Bourne Academy have expanded their 'Bourne Scholar Programme', supported by Canford. The programme provides a highly academic and rigorous curriculum that will improve social mobility through increased confidence, high career aspirations and support for entry to top universities. Canford is supporting this programme by delivering sessions including presentation skills, Model United Nations, team building (using the assault course and climbing tower) and the history of Canford. Other support includes University application guidance, attendance at our careers convention and our 6th form volunteering to assist their younger pupils on Monday afternoons. There is a twinning programme for year 10 pupils. Supported students from the academy regularly join Canford's Sixth form each year.

Stakeholder Relationships

Canford exists as a community; our links with current and former pupils, parents and staff, as well as our community partners, are strong. We employ over 470 people in the local community who and have used more than 500 suppliers, all of whom are crucial to our success. This supports our local, regional and national economy. We are grateful to our suppliers for their continued support for Canford.

Employee Engagement and Employment Policy

Governors communicate with employees through a variety of channels. Both governors and employees sit on the Joint Consultative Committee where matters relating to pay, benefits and working conditions are discussed. Governors and employees also sit on the Health and Safety Committee. Governors write to employees to explain the impact of significant decisions, such as pay reviews and the strategic direction of the School. Any significant decisions taken during governors' meetings are assessed for the impact they will have on staff, with the governors aware that the School cannot be successful without an engaged, motivated staff body. For information on the relationship between governors and management, see section 'Structure, Governance and Management'.

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

Fundraising Performance

Canford undertakes fundraising activity to its supporters via fundraising events, sponsored events, direct mail and email. Canford is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. There were no complaints about fundraising activity during the year. Our fundraising promise, which is available on our website alongside our privacy notice to reassure supporters of our approach, is:

"When you support you can be sure of the following:

- We will never sell your contact details to anyone
- If you ask us to change how we communicate with you, or stop, we will respect that
- We try hard to ensure no one ever feels pressurised to support our work
- All our activities are open, fair, honest and legal."

Total fundraising costs during the year including operating budget and salaries were £242K (2023: £191K), to cover programmes including fundraising and a significant amount of engagement work. Where events took place, income (tickets purchased) partially offset some of the costs. Income from fundraising activities totalled £503K (2023: £399K). The Development Programme continues to seek to engage alumni, parents and friends of Canford as School benefactors. This can be through giving of time and expertise through volunteering; the giving of financial donations including one-off gifts, regular giving, or gifts of stocks, shares or art; and securing longer-term legacies.

There are three main areas of activity within the current Development Programme: (1) engaging the Canford Community, (2) encouraging and promoting volunteering, and (3) fundraising to increase access to a Canford education through the provision of pupil bursaries. Secondary fundraising priorities include funding capital and equipment projects.

Engaging the Canford Community involves supporting the many different volunteer-driven groups which themselves aim to benefit Canford, Canfordians and associated partner charities and organisations. The Development team provide support to the Old Canfordian Society (OCS), the Friends of Canford School, the Friends of Canford Music and the Friends of Canford Rowing. Events and monies raised by these groups are returned directly to benefit the education and enrichment of pupils at Canford and the local community. Modernisation of the OCS is ongoing and in November the OCS will vote on the transfer of their funds to the Martin Marriott Foundation. Developments aim to transform connections between OCs and facilitate better communication, knowledge and support of our alumni.

Volunteers to Canford give in a variety of ways. All school governors are volunteers and provide strategic oversight. Many others serve as alumni, sports or committee representatives. Alumni and parents provide careers advice to pupils providing mentoring, work experience or speaking to pupils about their experiences. Other volunteer duties include supporting music at Canford, supporting sport at home and away fixtures and speaking at Canford events. During the year over 170 individuals provided their time and expertise free of charge to Canford. The Governing Body is very appreciative of this invaluable support.

Donations include cash gifts, regular gifts, bequests received and gifts-in-kind. The Development Office also supports the work of the Friends of Canford School (FCS), a parent and friends' group. The group have again this year focused their support on local external charities through grants for specific projects. This included a grant to a longstanding partnership, the City Reach project in Southampton.

The sixth annual fundraising auction to support the Martin Marriott Foundation raised a significant amount for the Foundation in November 2023. The Case for Support on the website is updated annually to include new testimonies from bursary pupils, state fundraising aims and provide an accessible method for making online donations. The Lady Charlotte's Walk campaign launched in 2020 inviting alumni and parents to sponsor a stone on the walkway leading to the new library has continued to be well received with over 280 stones now sponsored. The strategic plan is revised annually with an action plan updated to reflect current trends.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Current pupil numbers, and considerable future interest in the School, give us confidence that we will be at full capacity for the foreseeable future, despite the application of VAT to school fees from 1 January 2025. This is a result of our continued resolve to deliver a top-quality education, supported by talented staff in an inspiring environment.

The School's financial policy is to maintain total fee income at a level sufficient to generate a surplus over time to meet the objectives of the School's strategic plan, allowing for investment in the school. This will be achieved through both operating cash flow and fundraising. As a charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes.

In preparing its budget for this year the School recognised the need to continue to invest in both high quality staff and the School's fabric, to ensure that both continue to support the educational mission.

Financial review summary	2024	2023
School fees receivable	£24,193K	£22,148K
Fundraising income	£834K	£399K
All other income	£2,751K	£2,362K
Provision of education	£(23,830)K	£(21,439)K
Other costs	£(1,451)K	£(1,461)K
Net income (before transfers and investment gains / losses)	£2,497K	£2,010K

Operational financial performance was slightly below budget expectations this year, primarily due to depreciation. Pupil numbers remained healthy, with total gross fee income for the year 9.2% higher than last year (2023: 5.5% higher). Fundraising income for bursaries was remained robust, particularly due to the generosity of a number of parents and Old Canfordians. Other income was higher from investment returns and strong trading activity.

Careful cost control was exercised to ensure a focus on pupil outcomes, despite inflationary increases seen particularly in the National Living Wage, salaries and utility prices (especially electricity). Other costs were driven by the higher levels of trading. A gain on investments of £0.8M led to the Statement of Financial Activities showing the School's Net Income to be £3.3M (2023: gain of £1.8M).

The overall cost of the School's capital expenditure in this financial year amounted to £3.2M (2023: £5.3M), which included the strategic capital works programme (the new Sixth Form buildings £1.9M, Health Centre / Watermill refurbishment £0.7M). Other capital expenditure included ongoing reinvestment into the fabric of the school and replacement vehicles. Investing in additional flexible capacity and improved core facilities will ensure Canford's future sustainability and there is a clear imperative to complete the strategic building plans which are essential to support future sustainability and success. All projects will remain subject to the usual governance and approval processes. The second half of the proceeds from the land sale was received during the year. Towards the end of the year a significant number of parents prepaid school fees. In total, this resulted in an increase in cash of £21.2M (2023: increase of £1.3M).

Overall the Governors were satisfied with this financial result. Future plans will require sufficient levels of surplus to provide sufficient income for the School's strategic plan objectives – a top-quality education, supported by talented staff in an inspiring environment – whilst ensuring that fees including VAT are not at a level that dissuades parents from choosing a Canford education for their children.

Reserves Policy

The beneficiaries of Canford School are its pupils; any reserves held must ultimately be for their benefit. Governors have determined that Canford should not hold excessive reserves, money that could otherwise be used for the benefit of pupils. Equally, insufficient reserves, in the event of a crisis, may mean that pupils experience undue disruption to their education.

Governors have reaffirmed their commitment for pupils to be able to complete the current academic year as a minimum. This strikes a balance between unduly tying up funds and minimising disruption in a crisis such as unplanned closure. To ensure this, the level of general reserves held will be equivalent to the sum of cash liabilities in the longest period in the academic year with no fee income, approximately £6M. This has been tested against several scenarios to confirm this level of reserves.

Whilst restricted funds fall outside the definition of free reserves, some restricted funds are maintained principally for the award of

bursaries and the advance payment of school fees. Designated funds are also held, in addition to the reserves above, for the purposes of matching the investment made in the fabric of the school, to fund the school's partnership activities and to provide bursaries.

At the year end the school held total funds of £58.9M, of which £3.2M was held in restricted funds principally for the award of bursaries. The Governors have designated a further £42.0M for the following purposes:

- a) to match the investment it has made over the years in the fabric of the school estate and is not therefore freely available £34.3M
- b) to set aside funds to support the school's partnership activities £0.3M; and
- c) to set aside funds that are invested for the provision of bursary support £7.4M.

After these designations, and the value of fixed assets not represented by the property fund, free reserves are £13.7M (2023: £9.2M) which the Governors consider exceed the reserves policy objective. This excess will be used for capital projects for the charity's beneficiaries, with around £12M committed at the balance sheet date. Most of these projects have commenced. Governors monitor reserve levels on a regular basis, considering the working capital management of the school and the desire to continually improve facilities.

Investment Policy and Objectives

Canford School holds investments in two portfolios with the prime objective to preserve and grow the capital value of funds, whilst generating sufficient income to meet current commitments. This is achieved through a balanced approach to income and asset growth and appropriate risk diversification. The policy recognises that there will be differing investment styles required for some of the restricted funds. The company's Articles of Association empower it to invest the monies of the company not immediately required, as it thinks fit.

The school uses external professional discretionary fund managers to achieve the investment objectives, which may be a single firm or several firms. The performance of these managers is reviewed regularly by the Investment Sub-committee of the Resources Committee as is the overall allocation of assets by type and manager. During the year, Rathbone Brothers PLC managed the investment portfolio and have discretionary management powers. In 2024 a gain of 11.7% (2023: 0.9% gain) was seen across the funds. Governors were satisfied with this result given the context of the external environment.

The largest portfolio comprises the Assyrian Fund and Canford Partnership Fund. The investment policy is to maximise long-term total return in such a way as to permit the regular award of scholarships and bursaries while maintaining or increasing the value of the fund in real terms. The second portfolio comprises various funds restricted by the donors for the provision of scholarships, bursaries, prizes and activities.

Grant Making Policy

This year, the value of scholarships, grants, prizes and other awards made to the School's pupils was £685K (2023: £758K). The Governors' policy is to make these awards based on the individual's educational potential, subject to the particular conditions imposed by the original donor where an award is made from restricted funds. In addition, means-tested bursary awards totalling £2,270K (2023: £2,006K) were provided. Funding from investments contributed £400K (2023: £360K) to this, with the remainder funded from fees income. The policy for awarding bursaries is to broaden access to the school for prospective pupils and to relieve hardship where a current pupil's education and future prospects would otherwise be at risk. Awards representing 90% or more of the fees went to 31 pupils (2023: 23). The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website. In the year the Governors reaffirmed their plan to increase means tested fee assistance through fundraising.

Energy and Carbon Performance

Energy and carbon performance is an area which receives an ever-increasing focus in the School. The Governors Environmental, Social and Governance Committee are responsible for the strategy to reduce the School's environmental impact and to monitor the implementation of the strategy. During the year, several steps were taken to improve environmental performance including an ongoing focus on monitoring and adjusting heating and hot water provision. Whilst gas usage rose, adjusting for the temperature difference over the two years shows that gas is being used increasingly efficiently. The roll out of LED lighting continued. These measures resulted in the level of CO₂e per pupil increasing by 2.7% in 2024 (2023: 17% reduction).

	Energy type	2024 CO2 kg	2023 CO2 kg	Notes
Scope 1 emissions	Transport - diesel	56,303	56,424	Fuel for minibuses, vans and cars
	Transport - unleaded	4,104	4,237	
Scope 2 emissions	Electricity *	382,275	385,093	All School buildings
	Gas	850,628	794,209	
Total		1,293,310	1,239,963	

kg CO2e per pupil	1,960	1,908
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* Note that electricity emissions have been determined using the UK Government's standard conversion factors. However, the School's electricity is sourced through a renewable energy contract so this element of our emissions is essentially carbon neutral.

For all capital projects, consideration is given to the full range of heat generation options. Each is evaluated on its likely reduction of carbon emissions, along with the practicalities of the location, likely impact on the setting and surrounding grounds, along with technical and cost considerations. New buildings have building management systems to optimise hot water heating efficiencies and ventilation is either natural or makes use of high efficiency plate heat exchangers, where required. All lighting is based on low energy LED technology, with daylight and motion sensors. Almost all the school's electricity is from renewable sources and some equipment in the kitchens has been switched to electricity from gas to take advantage of this. Ground source boreholes will provide heat for the new Sixth Form buildings, which will also be equipped with solar panels. Significant further work is planned for three solar panel installations which will be onstream by autumn 2025. Other options to reduce carbon emissions are being investigated.

To determine the School's CO2 emissions, we have followed the 2019 HM Government Environmental Reporting Guidelines, used the GHG Reporting Protocol – Corporate Standard and the 2024 UK Government's Conversion Factors for Company Reporting.

Risk Management

The Board of Governors is responsible for the management of risks faced by the School. Risks are identified and reviewed by the School's leadership team and split into functional risk areas. The Governors' functional sub-committees review their risk areas on a termly basis, implementing appropriate mitigation measures. The most significant risks are reviewed by the Governing Body each term. Through this process, the Governors are satisfied that the major risks to the School have been identified and reasonably mitigated with key controls.

The Governors consider the major risks to the School to be:

- The political opposition to independent schools threatening the viability of the business model and legality of the sector, including the imposition of VAT on school fees and the withdrawal of charitable business rate relief for independent schools.
- Competition from other schools could adversely affect pupil numbers.
- Penalties or restrictions following regulatory inspections.
- Significant disruption to school activities from power outages, fire or the failure of key computer hardware or software.
- Pupils significantly underachieve their potential.
- A challenging economic or political outlook and / or a rising cost base could affect the affordability of Canford's fees, exacerbated by the imposition of VAT on school fees.
- A lack of readily available financial reserves might limit the School's ability to respond to unexpected catastrophic events.
- Staff costs rise at unsustainable levels, given the increasing level of employer pension contributions, National Living Wage and inflationary challenges.
- A road traffic accident or similar incident leads to injury or death, on or off school premises.

The key controls include:

- Strategic risk assessments and risk assessments for individual activities and departments.
- Planning, budgeting and management accounting, focussing funds on critical areas of infrastructure with clear communication to parents on effects of VAT on school fees.
- Clear Terms of Reference for all Committees and appropriate membership, ensuring oversight of high educational standards, relations with feeder schools, all aspects of health and safety, the financial position of the school and IT systems.
- Formal written policies.
- Vetting procedures as required by law for the protection of vulnerable people.
- Clear organisational structure, lines of reporting and authority limits.
- Formal agenda and minutes to support decisions of all Committee and Governing Body activities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors, who are Directors for the purposes of Company Law, are responsible for preparing the Directors and Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and regulations.

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

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

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

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- the Directors 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.

AUDITORS

HaysMac LLP have expressed their willingness to continue as auditors to Canford School Limited.

This report was approved by the Board on 29 November 2024 and signed on its behalf by:



Sir Gary Coward
Director/Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANFORD SCHOOL LIMITED**Opinion**

We have audited the financial statements of Canford School Limited for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors and Trustees' 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 Directors and Trustees' Report (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 Directors and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and sales 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:

- 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;
- Review of Governor's meeting minutes during the year;
- 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

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

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

Use of our report

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

or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

On 18th November 2024, haysmacintyre LLP changed its name to HaysMac LLP.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure account)

Note	2024				2023			
	General Funds	Designated Funds	Restricted Funds	Total 2024	General Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£	£	£
INCOME FROM								
Income from charitable activities								
School fees receivable	24,193,282	0	0	24,193,282	22,148,298	0	0	22,148,298
Other educational income	519,848	0	0	519,848	467,365	0	0	467,365
Other ancillary trading income	167,864	0	0	167,864	161,692	0	0	161,692
	24,880,994	0	0	24,880,994	22,777,355	0	0	22,777,355
Other trading activities								
Fundraising	130,058	0	372,936	502,994	47,376	0	351,829	399,205
Trading company	1,107,003	0	0	1,107,003	1,001,869	0	0	1,001,869
Rents and school lets	460,236	0	0	460,236	402,087	0	0	402,087
Income from Investments	218,112	187,827	75,277	481,216	111,960	162,154	80,425	354,539
Other income	14,520	0	0	14,520	(25,074)	0	0	(25,074)
Total Income	26,810,923	187,827	448,213	27,446,963	24,315,573	162,154	432,254	24,909,981
EXPENDITURE ON								
Expenditure on raising funds								
	1,465,638	30,343	(44,637)	1,451,344	1,254,504	28,333	178,258	1,461,095
Expenditure on Charitable activities								
	23,475,954	0	354,234	23,830,188	21,274,899	5,000	158,799	21,438,698
Total Expenditure	24,941,592	30,343	309,597	25,281,532	22,529,403	33,333	337,057	22,899,793
NET INCOME before transfers and investments gains/(losses)	1,869,331	157,484	138,616	2,165,431	1,786,170	128,821	95,197	2,010,188
OPERATING SURPLUS before investment gains/(losses)								
	1,739,273	157,484	(234,320)	1,662,437	1,738,794	128,821	(256,632)	1,610,983
Net gains/(losses) on Investments	0	547,233	242,676	789,909	0	(112,510)	(53,677)	(166,187)
FUNDRAISING INCOME	130,058	0	372,936	502,994	47,376	0	351,829	399,205
Net Income	1,869,331	704,717	381,292	2,955,340	1,786,170	16,311	41,520	1,844,001
Additions to reserves								0
Transfers between funds	2,591,636	(2,435,658)	(286,185)	(130,207)	(3,780,502)	3,780,502	(210,477)	(210,477)
Transfers between funds	2,591,636	(2,435,658)	(286,185)	(130,207)	(3,780,502)	3,780,502	(210,477)	(210,477)
NET MOVEMENT IN FUNDS	4,460,967	(1,730,941)	95,107	2,825,133	(1,994,332)	3,796,813	(168,957)	1,633,524
Fund balance brought forward at 1 August	9,221,062	43,704,205	3,111,574	56,036,841	11,215,394	39,907,392	3,280,531	54,403,317
Balance carried forward at 31 July	17	13,682,029	41,973,264	58,861,974	9,221,062	43,704,205	3,111,574	56,036,841

All operations of the group continued throughout both years and no operations were acquired or discontinued in either year. The group had no recognised gains or losses in the year other than those above. The statement of financial activities includes the income and expenditure account.

The notes on pages 22 to 35 form an integral part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS


CANFORD SCHOOL LIMITED AS AT 31 JULY 2024

COMPANY REGISTERED NO: 190956

	Notes	Group		Charity	
		July 2024 £	July 2023 £	July 2024 £	July 2023 £
FIXED ASSETS					
Cost		63,851,304	60,717,678	63,662,568	60,528,942
Depreciation		(20,257,871)	(17,593,309)	(20,107,045)	(17,450,006)
Tangible Fixed Assets	8	<u>43,593,433</u>	<u>43,124,369</u>	<u>43,555,523</u>	<u>43,078,936</u>
INVESTMENTS					
Investment in subsidiary undertaking	9	0	0	100	100
Investment for composition fees	10	0	0	0	0
Restricted investments	11	3,152,118	2,869,975	3,152,118	2,869,975
Other investments	11	<u>7,661,075</u>	<u>6,956,358</u>	<u>7,661,075</u>	<u>6,956,358</u>
		<u>10,813,193</u>	<u>9,826,333</u>	<u>10,813,293</u>	<u>9,826,433</u>
CURRENT ASSETS					
Stocks	12	165,047	138,224	19,773	23,551
Debtors	13	1,261,443	4,081,631	1,795,298	4,406,753
Cash at bank and in hand		<u>27,027,250</u>	<u>5,855,971</u>	<u>26,670,767</u>	<u>5,636,612</u>
		<u>28,453,740</u>	<u>10,075,826</u>	<u>28,485,838</u>	<u>10,066,916</u>
CREDITORS amounts falling due within one year	14	(14,101,121)	(6,873,953)	(14,152,953)	(6,828,174)
NET CURRENT ASSETS		<u>14,352,619</u>	<u>3,201,873</u>	<u>14,332,885</u>	<u>3,238,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,759,245</u>	<u>56,152,575</u>	<u>68,701,701</u>	<u>56,144,111</u>
CREDITORS amounts falling due after more than one year	15	(9,897,271)	(115,734)	(9,897,271)	(115,735)
NET ASSETS		<u>58,861,974</u>	<u>56,036,841</u>	<u>58,804,430</u>	<u>56,028,376</u>
UNRESTRICTED FUNDS					
General fund		13,682,029	9,221,062	13,624,485	9,212,597
Designated funds:					
Property fund		34,320,939	36,756,597	34,320,939	36,756,597
Assyrian Fund		7,356,156	6,679,501	7,356,156	6,679,501
Canford Partnership fund		296,169	268,107	296,169	268,107
RESTRICTED FUNDS		<u>3,206,681</u>	<u>3,111,574</u>	<u>3,206,681</u>	<u>3,111,574</u>
TOTAL FUNDS	17	<u>58,861,974</u>	<u>56,036,841</u>	<u>58,804,430</u>	<u>56,028,376</u>

The surplus of the parent charitable company before consolidation was £1,869,331 (2023: £1,786,170).

The financial statements were approved and authorised for issue by the Board of Directors on 29 November 2024 were signed on its behalf by:




Sir Gary Coward
Chair

Chair of Resources Committee

Rev John Simmons

The notes on pages 22 to 35 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT**FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
	£	£
Net movement in funds	2,825,133	1,633,524
Investment income receivable	(481,216)	(354,539)
(Gains)\losses on investments	<u>(789,909)</u>	<u>166,188</u>
Operating surplus for the year	1,554,008	1,445,173
Depreciation	2,689,949	1,793,115
(Profit)\loss on disposal of fixed assets	(3,827)	37,400
Amortisation of lease granted over land	(7,666)	(7,666)
Discount given on Composition fees	(57,455)	3,246
Decrease \ (increase) in stocks	(26,823)	(21,412)
(Increase)\decrease in debtors	5,726,158	(150,017)
(Decrease)\increase in creditors	17,164,296	(473,105)
Net cash inflow from operating activities	<u>27,038,640</u>	<u>2,626,734</u>
Investing		
Investment income received	481,216	354,539
Purchase of tangible fixed assets	(3,192,576)	(4,642,929)
Proceeds from sale of tangible fixed assets	(2,902,143)	2,853,564
Net Sale\ (Purchase) of investments	(196,951)	(85,342)
Net movement in composition fee investments	<u>0</u>	<u>499,340</u>
Net cashflow from capital expenditure and financial investments	<u>(5,810,454)</u>	<u>(1,020,828)</u>
Net cash inflow/(outflow) before financing	<u>21,228,186</u>	<u>1,605,906</u>
Financing		
Composition fees received	0	0
Composition fee payments and transfers	(37,038)	(286,585)
Lessee's payments for the reduction of the outstanding liability relating to a finance lease	<u>(19,869)</u>	<u>0</u>
Net cashflow from financing	(56,907)	(286,585)
Increase in cash in the year	<u><u>21,171,279</u></u>	<u><u>1,319,321</u></u>
Cash and cash equivalents at the start of the year	5,855,971	4,536,650
Cash and cash equivalents at the end of the year	27,027,250	5,855,971

The notes on pages 22 to 35 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

a) General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number 190956) and a charity registered in England and Wales (charity number 306315). The Charity's registered office address is The Bursary, Canford School, Wimborne, Dorset BH21 3AD.

b) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Canford School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Financial statements are prepared in pounds sterling rounded to the nearest pound.

These financial statements consolidate the results of the charity and its wholly owned subsidiary Cheneford Limited. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Canford School Limited.

The Trustees have reviewed the appropriateness of adopting the going concern basis of accounting in preparing the annual financial statements to assess whether the charity was viable in accordance with the new requirement of the UK Corporate Governance Code. The assessment included a review of the budget and principal risks facing the charity, their potential impact, how they were being managed and a review as to the appropriate period for the assessment. The Governors are confident that there is a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due over the one-year period of the assessment and there are no material uncertainties in making this assessment.

c) Significant judgements and sources estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- Items covered above in Basis of accounting, such as determining the charity is a going concern, and
- Estimates regarding pensions liabilities have been made and are covered in Note 21.

d) Income and expenditure

School fees and operating expenses are included in the financial statements on the accruals basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Entrance and registration fees are credited to income in the year in which they are received. All income and expenditure included in the financial statements is from continuing operations.

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to the management estimates of time spent or space occupied, as appropriate. VAT is included with the item of expenditure to which it relates. Governance costs comprise the cost of running the company, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of governor and committee meetings and preparing financial statements.

e) Termination payments

Termination payments are accounted for in the year in which the commitment is made. This applies to pay in lieu of notice, redundancy payments and payments under compromise agreements.

f) Donations

Donations of tangible fixed assets are capitalised, and a matching gift in kind is accounted for as a donation within the Statement of Financial Activities. Other donations are accounted for within the Statement of Financial Activities and are recognised when the school is entitled to the receipt.

g) Repairs and maintenance

Repairs and maintenance expenditure is charged as an operating expense in the year in which it is incurred net of any grants

receivable.

h) Investments

The investments are stated at market value, less any provision for permanent diminution in value. It is the company's policy to keep valuation up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year. The school also holds an investment at cost in its subsidiary, Cheneford Limited, shown in Note 9.

i) Tangible fixed assets and depreciation

Freehold land and buildings

Expenditure relating to the acquisition of and extensions to freehold land and buildings together with the initial equipping thereof is capitalised and is stated in the financial statements at cost less depreciation and any provision for impairment. No depreciation is charged on freehold land. Leases granted over land are amortised over the term of the lease. Land and buildings are reviewed annually for impairment in accordance with FRS 102.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Donations of tangible fixed assets are capitalised at their cash value or at estimated cash value if received in kind. Depreciation is provided on tangible fixed assets so as to write off their cost, less estimated residual value, by equal instalments over the expected useful lives of the assets concerned. Assets with a cost of more than £5,000 are capitalised. The estimated useful lives are considered to be as follows:

Freehold buildings	-	Up to 50 years
Property improvements	-	5 – 25 years
Plant and equipment	-	3 – 20 years
Computer equipment	-	4 – 7 years
Furniture, fixtures and fittings	-	10 – 20 years
Motor vehicles	-	4 Years

j) Composition fees

Composition fees represent payments in advance in a restricted fund in respect of school fees for current and future pupils. During 2022 the Composition Fund investment account was closed, with the funds held as cash to match future liabilities and the investment gain returned to the General Fund.

k) Stocks

Stocks are stated at the lower of cost and net realisable value.

l) Assets acquired under finance leases

Assets acquired under finance leases, which confer rights and obligations similar to those attached to owned assets are capitalised and included under tangible fixed assets in the balance sheet and are depreciated over the shorter of the lease term and their useful lives.

The capital elements of finance lease obligations are recorded as liabilities while the interest elements are charged to the Statement of Finance Activities over the primary lease period, to produce a constant rate of charge on the balance of capital repayments outstanding.

m) Operating leases

Assets used by the school under operating leases are not capitalised. The costs associated with their rental are charged on a straight-line basis over the lease term, even if the payments are not made on such basis.

n) Pensions

The School's professional teaching staff are members of a Superannuation Scheme operated by the Department for Education and Skills. This is a multi-employer defined benefits scheme and individual schools are not able to identify their share of the underlying assets and liabilities of the scheme. The results for the year are stated after charging the relevant employer's contributions to this scheme. Other staff are members of a defined contribution scheme. Further information and the basis of accounting is given in Note 21.

o) Taxation

The School is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

p) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2. FEES

	2024	2023
	£	£
Gross School Fees	27,304,809	24,997,510
Less: scholarships, bursaries, grants and allowances	(3,511,419)	(3,209,212)
	<hr/>	<hr/>
	23,793,390	21,788,298
Add: scholarships funded from Assyrian Fund and from Scholarship Bursary and Prize Fund	399,892	360,000
	<hr/>	<hr/>
	<u>24,193,282</u>	<u>22,148,298</u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The company owns 100% of the issued share capital of Cheneford Limited, a company registered in England, after one share was transferred back to the company during the year (company number: 2694274). The company leases the Sports Centre and lets the facilities of the school, including a golf course, for use by the public and various organisations. The subsidiary's net profit is paid to Canford under a Deed of Covenant.

The subsidiary's trading results for the year, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£	£
Turnover	1,781,687	1,637,384
Cost of Sales	(1,374,932)	(1,322,819)
	<hr/>	<hr/>
Gross Profit	406,755	314,565
Administration expenses	(185,571)	(182,908)
Other operating income	0	0
	<hr/>	<hr/>
Operating profit	221,184	131,657
Interest receivable	7,386	3,226
Interest payable	(66)	0
	<hr/>	<hr/>
Net profit	<u>228,504</u>	<u>134,883</u>

Turnover includes £674,684 (2023: £635,515) supplied to the School. Costs include contributions to the overheads of the School totalling £207,706 (2023: £163,548). These intercompany transactions are excluded from the consolidated figures shown on the SOFA and in note 6.

At 31 July 2024 there was a balance of £566,374 (2023: £357,405) owed by Cheneford to Canford School Limited and £251,463 (2023: £134,886) owed by Canford School Limited to Cheneford Limited.

The subsidiary's balance sheet as at 31 July 2024 as extracted from the audited financial statements is summarised below:

	2024	Restated 2023
	£	£
Fixed assets	37,910	45,432
Current assets	785,745	501,201
Less current liabilities	(766,011)	(488,989)
Long term liabilities	0	0
Net Assets	57,644	57,644
Called up share capital	100	100
Profit and loss account	57,544	57,544
	57,644	57,644

4. OTHER INCOME

	2024	2023
	£	£
Other educational charitable activities		
Fee income for extra subjects	368,846	340,330
Entrance and registration fees	116,970	91,261
Courses and sub lettings	34,032	35,774
	519,848	467,365
Other ancillary trading income		
Ancillary income	167,864	161,692
Insurance commission	0	0
	167,864	161,692
Other income		
Gain / (Loss) on Sales of Fixed Assets	3,827	(37,400)
Other operational income	3,027	4,660
Amortisation of lease granted over land	7,666	7,666
	14,520	(25,074)

5. INVESTMENT INCOME

	General Funds	Restricted Funds	2024 Total	General Funds	Restricted Funds	2023 Total
	£	£	£	£	£	£
Investment income	187,827	75,277	263,104	162,154	80,425	242,579
Interest received	218,112	0	218,112	111,960	0	111,960
	405,939	75,277	481,216	274,114	80,425	354,539

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2024 Total £	Staff costs £	Other costs £	Depreciation £	2023 Total £
Costs of generating funds:								
Fundraising	139,185	102,425	0	241,610	114,143	76,748	0	190,891
Trading costs of subsidiary	685,166	438,294	7,523	1,130,983	599,680	546,754	5,979	1,152,413
Finance costs	0	78,751	0	78,751	0	117,791	0	117,791
	824,351	619,470	7,523	1,451,344	713,823	741,293	5,979	1,461,095
Charitable Activities								
Provision of education								
-Teaching	8,628,090	269,566	0	8,897,656	7,892,155	337,218	0	8,229,373
-Welfare	3,708,716	1,154,423	0	4,863,139	3,488,382	1,218,353	0	4,706,735
-Premises	1,122,724	2,744,603	2,682,426	6,549,753	1,067,725	2,714,174	1,787,136	5,569,035
-Support costs	2,057,176	1,020,291	0	3,077,467	1,818,475	870,304	0	2,688,779
Governance	0	80,253	0	80,253	0	69,662	0	69,662
	15,516,706	5,269,136	2,682,426	23,468,268	14,266,737	5,209,711	1,787,136	21,263,584
Grants, awards and prizes	0	361,920	0	361,920	0	175,114	0	175,114
	15,516,706	5,631,056	2,682,426	23,830,188	14,266,737	5,384,825	1,787,136	21,438,698
Total Expenditure	16,341,057	6,250,526	2,689,949	25,281,532	14,980,560	6,126,118	1,793,115	22,899,793

All support costs relate to the provision of education. Support staff costs include the salaries of the Headmaster, Finance, Human Resources, IT, Marketing and Admissions. Other support costs include computer equipment, photocopying equipment, software licences professional fees and the apprenticeship levy.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Charitable activities include:				
Depreciation on owned assets	2,689,949	1,793,115	2,682,426	1,787,136
Operating leases	40,280	78,022	40,280	78,022
Finance costs include				
Bad debts expense	68,743	84,118	84,912	67,161
Governance costs include				
Auditors remuneration for				
Audit services	29,271	31,120	24,594	28,020
Other service	1,560	450	1,560	450

7. STAFF COSTS

	2024 £	2023 £
Total staff costs were as follows:		
Wages and salaries	12,964,671	11,977,024
Social security costs	1,255,987	1,149,827
Pension contributions	2,120,399	1,853,709
	16,341,057	14,980,560

The governors received no remuneration during the year (2023: £nil). An aggregate amount of £514 was reimbursed to 4 governors during the year, in respect of travel expenses (2023: £843 to 5 governors). One Governor has a child in the school paid at

standard rates. Two Governors have a child / grandchild who receive merit-based scholarships. The related Governors were not involved in the decisions to make these awards.

Related party transactions

No related party transactions occurred during the year (2023: one transaction for £76,251.66).

	2024 No.	2023 No.
Staff numbers		
The number of employees in the year were:	488	449
The number of employees whose emoluments exceeded £60,000 were		
£60,001 to £70,000	41	32
£70,001 to £80,000	13	8
£80,001 to £90,000	2	4
£90,001 to £100,000	4	0
£110,001 to £120,000	0	1
£120,001 to £130,000	1	0
£130,001 to £140,000	1	0
£240,001 to £250,000	0	1
£250,001 to £260,000	1	0

There are a number of key management personnel in the School including the Senior Management Team and the Support Staff Senior Management Team. The total amount of remuneration, benefits and pensions paid to this group of individuals was £1,986,086 (2023: £1,827,070).

In addition to the above payments and those contained in the bandings above, the School provides fee remission to teaching and some senior staff typical for the independent school sector and accommodation (or reimbursement for own accommodation) to staff who are entitled to accommodation by virtue of their role.

Pension contributions and commitments

Teaching staff are eligible to contribute to the Teachers' Pension Scheme. Support staff are eligible to contribute to a personal pension plan, which is a defined contribution scheme administered by Scottish Widows. All schemes permit staff to make additional voluntary contributions.

Further details relating to these pension schemes are set out in note 21.

	2024 £	2023 £
Pension contributions		
Total employer contributions incurred during the year were:		
Teaching staff	1,375,061	1,216,261
Support staff	745,338	637,448
	<u>2,120,399</u>	<u>1,853,709</u>
Redundancy & Termination Payments		
made in the year totalled	52,000	11,384

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property	Plant & equipment	Computer equipment	Furniture, fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£	£
Historic cost						
Opening - 1st August	47,829,164	6,666,556	1,582,244	4,241,078	398,636	60,717,678
Transfers	(4,125,255)	1,425,164	733,466	1,966,624	0	(1)
Additions	2,757,501	139,496	52,280	64,898	147,376	3,161,551
Disposals	0	(2,537)	0	0	(25,387)	(27,924)
Closing - 31st July	46,461,410	8,228,679	2,367,990	6,272,600	520,625	63,851,304
Depreciation						
Opening - 1st August	11,050,424	3,443,690	1,351,237	1,453,060	294,898	17,593,309
Transfers	0	0	0	0	0	0
Charge in year	1,090,046	707,935	309,558	514,418	67,992	2,689,949
Disposals	0	0	0	0	(25,387)	(25,387)
Closing - 31st July	12,140,470	4,151,625	1,660,795	1,967,478	337,503	20,257,871
Net Book Value						
Opening - 1st August	36,778,740	3,222,866	231,007	2,788,018	103,738	43,124,369
Closing - 31st July	34,320,940	4,077,054	707,195	4,305,122	183,122	43,593,433

8. TANGIBLE FIXED ASSETS – CHARITY

	Freehold property	Plant & equipment	Computer equipment	Furniture, fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£	£
Historic cost						
Opening - 1st August	47,829,164	6,488,909	1,571,155	4,241,078	398,636	60,528,942
Transfers	(4,125,255)	1,425,164	733,466	1,966,624	0	(1)
Additions	2,757,501	139,496	52,280	64,898	147,376	3,161,551
Disposals	0	(2,537)	0	0	(25,387)	(27,924)
Closing - 31st July	46,461,410	8,051,032	2,356,901	6,272,600	520,625	63,662,568
Depreciation						
Opening - 1st August	11,050,425	3,311,475	1,340,148	1,453,060	294,898	17,450,006
Transfers	0	0	0	0	0	0
Charge in year	1,090,045	700,413	309,558	514,418	67,992	2,682,426
Disposals	0	0	0	0	(25,387)	(25,387)
Closing - 31st July	12,140,470	4,011,888	1,649,706	1,967,478	337,503	20,107,045
Net Book Value						
Opening - 1st August	36,778,739	3,177,434	231,007	2,788,018	103,738	43,078,936
Closing - 31st July	34,320,940	4,039,144	707,195	4,305,122	183,122	43,555,523

9. INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiary undertaking	-	-	100	100

10. COMPOSITION FEES

The investments are managed by Rathbone Brothers PLC in accordance with an investment policy established by the school as a trustee. The surplus of funds invested over liabilities has been recognised and is shown as a restricted reserve. This scheme was closed to new entrants in October 2020 and the investment fund was closed in May 2023.

	2024	2023
	£	£
At 1 August 2023	105,415	525,442
Composition fees received	0	0
Income arising from investments	0	(16,452)
Management fees and similar charges	0	(1,558)
Payments	0	(289,987)
Cash transferred	0	(217,445)
Net Movement in the year	0	(525,442)

Total liability as at 31 July 2024	37,038	105,415
Unrealised gain/(loss) on investments	0	0
At 31 July 2024	<u>37,038</u>	<u>105,415</u>

Represented by:

Investment with Rathbones	0	0
Cash at bank	37,038	105,415
Interest Receivable	0	0
	<u>37,038</u>	<u>105,415</u>

11. OTHER INVESTMENTS

2024
£

2023
£

a) Assyrian Fund

Cost of assets representing School Funds	<u>7,060,809</u>	<u>6,718,763</u>
Market value of assets representing School Funds	<u>7,652,325</u>	<u>6,947,608</u>

The funds are invested by Rathbones.

2024
Total
£

2023
Total
£

UK equities	1,774,619	1,589,324
Overseas equities	2,774,940	1,995,428
Index linked	139,038	355,020
Other	2,920,523	2,896,970
Cash and commitments	43,205	110,866
	<u>7,652,325</u>	<u>6,947,608</u>

2024
£

Reconciliation of Movement in Fund

B/Fwd	6,947,608
Additions	1,594,626
Disposals	(1,369,602)
Profit /(Loss) on Disposals	184,562
Unrealised Gains/(Losses)	362,671
Cash Movements	(67,540)
C/Fwd	<u>7,652,325</u>

b) Other Assets held as Investments

Market value of assets representing School Funds	<u>8,750</u>	<u>8,750</u>
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Total Other Investments	<u>7,661,075</u>	<u>6,956,358</u>
--------------------------------	-------------------------	-------------------------

	2024	2023
	£	£
c) Restricted Funds - Scholarship, Bursaries and Prize Fund		
Investments representing restricted funds at cost	<u>2,886,412</u>	<u>2,727,879</u>
Market value of assets representing restricted funds	<u>3,152,118</u>	<u>2,869,975</u>
The funds are invested by Rathbones		
	2024	2023
	Total	Total
	£	£
UK equities	871,612	722,466
Overseas equities	1,451,819	1,101,379
Index linked	76,927	102,735
Other	739,206	885,608
Cash and commitments	12,554	57,787
	<u>3,152,118</u>	<u>2,869,975</u>

	2024
	£
Reconciliation of Movement in Fund	
B/Fwd	2,869,974
Additions	780,042
Disposals	(695,631)
Profit /(Loss) on Disposals	119,066
Unrealised Gains/(Losses)	123,610
Cash Movements	(44,944)
C/Fwd	<u>3,152,118</u>

The investments are managed by Rathbones Investment Management Ltd in accordance with an investment policy established by the School as trustee. Notes 17 and 18 show the funds to which these investments relate.

12. STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	<u>165,047</u>	<u>138,224</u>	<u>19,773</u>	<u>23,551</u>

The replacement cost of stocks is not considered to be materially different from their historical costs.

13. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Debtors in respect of school fee account	447,088	522,776	447,088	522,776
Amounts owed by subsidiary undertaking	0	0	566,374	357,405
Other debtors	44,098	2,940,195	16,348	2,914,140
Prepayments and accrued income	770,257	618,660	765,488	612,432
	<u>1,261,443</u>	<u>4,081,631</u>	<u>1,795,298</u>	<u>4,406,753</u>

Other Debtors 2023 includes half of the proceeds of land sale, paid in April 2024.

14. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
School fees paid on account	10,745,884	3,743,217	10,745,884	3,743,217
Composition fees (see note 10)	0	0	0	0
Trade creditors	742,106	554,494	737,446	543,105
Amounts owed to subsidiary undertaking	0	0	251,469	134,886
Other creditors	647,369	612,478	605,541	562,108
Taxation & social security	321,544	301,229	292,198	273,851
Finance lease obligations	(4,775)	0	(4,775)	0
Accruals and deferred income	1,648,993	1,662,535	1,525,190	1,571,007
	<u>14,101,121</u>	<u>6,873,953</u>	<u>14,152,953</u>	<u>6,828,174</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Composition fees due 2 - 5 years (see note 10)	0	0	0	0
Composition fees due more than 5 years (see note 10)	0	0	0	0
Prepaid fees due 2 - 5 years	9,805,042	0	9,805,042	0
Prepaid fees due more than 5 years	0	0	0	0
Deferred Income due 2 - 5 years	30,664	30,664	30,664	30,664
Deferred Income more than 5 years	76,659	84,325	76,659	84,325
Finance lease obligations due 2 - 5 years	(15,094)	0	(15,094)	0
Finance lease obligations more than 5 years	0	0	0	0
Pension Scheme Deficit 2 - 5 years (see note 21)	0	745	0	746
Pension Scheme Deficit more than 5 years (see note 21)	0	0	0	0
	<u>9,897,271</u>	<u>115,734</u>	<u>9,897,271</u>	<u>115,735</u>

The Deferred Income relates to a lease granted over land and is amortised over the life of the lease.

16. MOVEMENT IN TOTAL DEFERRED INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
As at 1st August	329,242	314,985	264,722	247,488
New Deferred Income	208,638	113,678	135,873	49,158
Released to SOFA	(305,474)	(99,421)	(240,954)	(31,924)
As at 31st July	<u>232,406</u>	<u>329,242</u>	<u>159,641</u>	<u>264,722</u>

17. FUNDS

	1 August 2022	Income	Expenditure	Gain/(Loss) on Investment Assets	Transfer Between Funds	1 August 2023	Income	Expenditure	Gain/(Loss) on Investment Assets	Transfer Between Funds	31 July 2024
	£	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds											
Assyrian Fund	6,659,027	155,784	(27,220)	(108,090)	0	6,679,501	180,325	(29,127)	534,645	(9,188)	7,356,156
Canford Partnership Fund	272,270	6,370	(6,113)	(4,420)	0	268,107	7,502	(1,216)	12,588	9,188	296,169
Designated Property Fund	32,976,095	0	0	0	3,780,502	36,756,597	0	0	0	(2,435,658)	34,320,939
	39,907,392	162,154	(33,333)	(112,510)	3,780,502	43,704,205	187,827	(30,343)	547,233	(2,435,658)	41,973,264
General Fund	11,206,929	23,608,909	(21,822,739)		(3,780,502)	9,212,597	26,083,665	(24,107,435)		2,435,658	13,624,485
Total Unrestricted School Funds	51,114,321	23,771,063	(21,856,072)	(112,510)	0	52,916,802	26,271,492	(24,137,778)	547,233	0	55,597,749
Restricted Funds											
Composition Fees Fund	238,857	9,680	107,075	(26,132)	(224,065)	105,415	0	0	0	(68,377)	37,038
Scholarship Bursary and Prize Fund	3,041,674	422,573	(701,543)	(27,545)	271,000	3,006,159	406,519	(367,052)	242,676	(118,659)	3,169,643
Total Restricted School Funds	3,280,531	432,253	(594,468)	(53,677)	46,935	3,111,574	406,519	(367,052)	242,676	(187,036)	3,206,681
Total Charity Funds	54,394,852	24,203,316	(22,450,540)	(166,187)	46,935	56,028,376	26,678,011	(24,504,830)	789,909	(187,036)	58,804,430
Subsidiary Reserves	57,544	1,485,255	(1,485,255)	0	0	57,544	1,603,343	(1,603,343)	0	0	57,544
	54,452,396	25,688,571	(23,935,795)	(166,187)	46,935	56,085,920	28,281,354	(26,108,173)	789,909	(187,036)	58,861,974

The total of the Income and Expenditure in each year above matches the Net Income before transfers and investments gains/(losses) on the SOFA.

The cost of scholarships in the year from the Assyrian Fund and the Scholarship, Bursary and Prize Funds are included within the total for "scholarships, bursaries, grants and allowances" in note 2.

Purpose of funds**Unrestricted Funds**

Assyrian Fund	This is designated for annual scholarship and bursary awards to pupils.
Canford Partnership Fund	This is designated for work carried out by pupils on trips to orphanages in countries such as Argentina, Ghana and India.
Designated Property Fund	This is designated to match the value of the investment made over the years in the fabric of School buildings.
General Fund	General reserves are available to the group. Governors monitor this fund on a regular basis, considering the working capital management of the School and the desire to continually improve facilities.

Restricted Funds

Composition Fees Fund	This is restricted to the advance payment of fees, and represents funds received in respect of school fees for current and future pupils. This scheme was close to new entrants in October 2020.
Scholarship Bursary and Prize Fund	This is restricted to terms set out by donors for the provision of scholarships, bursaries, prizes and activities.

Transfers between funds

£2,435,658 was transferred from the designated property fund to the general fund to match the movement in net book value of freehold land and buildings.

18. ALLOCATION OF NET ASSETS TO FUNDS

	Fixed assets	Investments	Other net assets/ (liabilities)	Long term liabilities	2024 Total	Fixed assets	Investments	Other net assets/ (liabilities)	Long term liabilities	2023 Total
	£	£	£	£	£					
Unrestricted General Fund	9,272,494	8,750	14,298,056	(9,897,271)	13,682,029	6,367,772	8,750	2,960,274	(115,734)	9,221,062
Unrestricted School Funds										
Assyrian Fund	0	7,356,156	0	0	7,356,156	0	6,679,501	0	0	6,679,501
Canford Partnership Fund	0	296,169	0	0	296,169	0	268,107	0	0	268,107
Designated Property Fund	34,320,939	0	0	0	34,320,939	36,756,597	0	0	0	36,756,597
	34,320,939	7,652,325	0	0	41,973,264	36,756,597	6,947,608	0	0	43,704,205
Restricted Funds										
Composition Fees Fund	0	0	37,038	0	37,038	0	0	109,937	0	109,937
Scholarship Bursary and Prize Fund	0	3,152,118	17,525	0	3,169,643	0	2,869,975	131,662	0	3,001,637
	0	3,152,118	54,563	0	3,206,681	0	2,869,975	241,599	0	3,111,574
	43,593,433	10,813,193	14,352,619	(9,897,271)	58,861,974	43,124,369	9,826,333	3,201,873	(115,734)	56,036,841

19. OPERATING LEASE COMMITMENTS

At 31 July 2024 the company's future minimum operating lease payments are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	45,133	80,269	43,354	75,886
Between 1 and 5 years	39,434	58,916	38,100	55,804

At 31 July 2024 the company's future minimum operating lease income is as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	7,666	7,666	7,666	7,666
Between 1 and 5 years	30,664	30,664	30,664	30,664
Over 5 years	90,076	97,743	90,076	97,743

20. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £12,414,064 (2023: £866,753)

21. PENSIONS

The Group operates two pension schemes: Teachers are enrolled in the Teachers' Pension Scheme and Support Staff are offered a Scottish Widows Group Personal Pension Plan. Staff who do not elect to join one of two schemes offered are swept up into the Scottish Widows scheme under auto-enrolment rules.

There are a small number of Support Staff who are active members of a legacy pension scheme, which is no longer offered to new members; The Pensions Trust Growth Plan. The School was also responsible for paying a share of the pension costs for employees of the Allied School Agency Limited which provides company secretarial and other services to the School. During the year the Allied School Agency gave notice to withdraw from the Pensions Trust Scheme. The School's share of the deficit withdrawal liability of £15K was paid during the year.

Teachers Pensions

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 £1,379,273 (2023: £1,212,591) and at the year end £173,770 (2023: £140,483) 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, which was published in March 2020.

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

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

22. ANALYSIS OF CHANGES IN NET DEBT

	1 August 2023	Cashflows	31 July 2024
Cash	5,855,971	21,171,279	27,027,250
Composition fees	(286,585)	286,585	0
	<u>5,569,386</u>	<u>21,457,864</u>	<u>27,047,119</u>