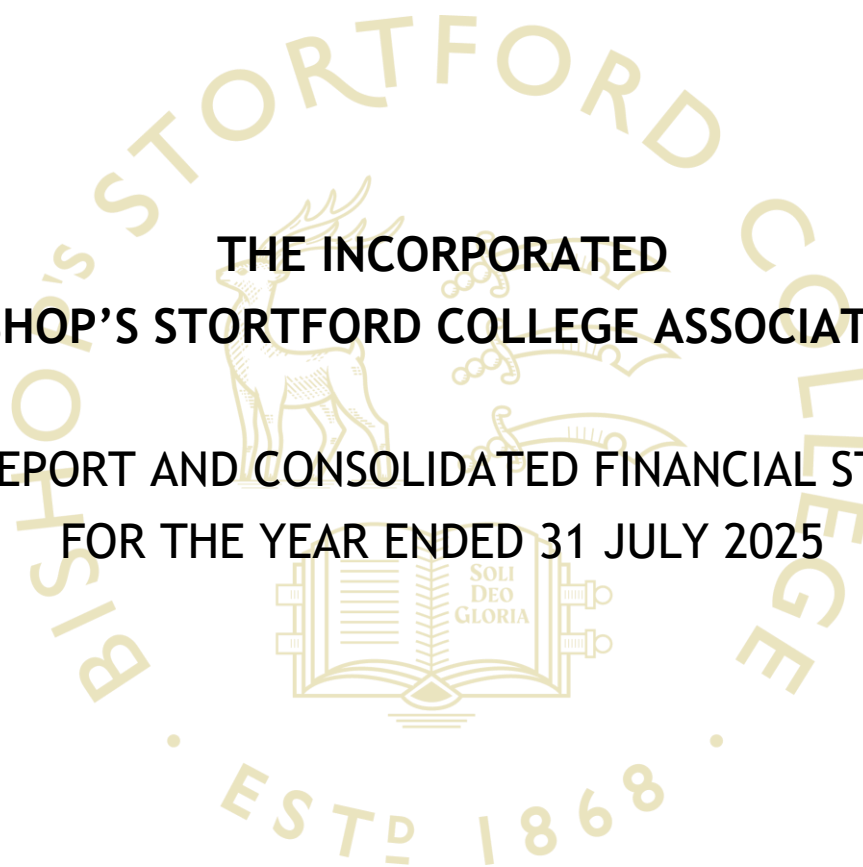


**BISHOP'S
STORTFORD
COLLEGE**

ESTD 1868

**THE INCORPORATED
BISHOP'S STORTFORD COLLEGE ASSOCIATION**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**



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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the Incorporated Bishop's Stortford College Association are the trustees of the charity and the directors of the charitable company. The trustees who served on the Governing Council during the year were:

	1	2	3	4	5	6	
G.E. Baker, (Chairman)	•	•	•	•	•		
I.M. Pearman (Vice Chair)		•	•	•			
D.M. Alexander			•	•			Chair of the Estates Committee
G.W.W. Barker		•			•		
A.J.W. Conti				•		•	
P.E. Dodd		•					
J.R. Gammage		•		•	•	•	
P.J. Hargrave		•	•	•	•		Chair of the Nominations and Governance Committee
R.C.V. Harrison				•			Chair of the Finance & General Purpose Committee
S. Lehec		•					Retired March 2025
P. Mullender		•		•			Chair of the Education Committee
S. Nurbhai		•			•		
I.J. Silk		•					
C.P. Solway			•	•	•		
D.F. Thomson	•	•	•	•			Governor oversight for Development
A. Westell		•				•	Appointed March 2025

1. Member of the Development Working Group.
2. Member of the Education Committee.
3. Member of the Estates Committee.
4. Member of the Finance & General-Purpose Committee.
5. Member of the Nominations and Governance Committee.
6. Parent of a pupil at the College.

The following were Representative Governors: G.W.W. Barker, A.J.W. Conti, P.E. Dodd, R.C.V. Harrison, S. Nurbhai and C.P. Solway.

OFFICERS OF THE COLLEGE:

Head: J Maguire
Secretary and Bursar: P.M. Stanley

ADVISERS:

Bankers: Lloyds Bank plc, 20 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN
Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Solicitors: TEES, Tees House, 95 London Road, Bishop's Stortford, Hertfordshire, CM23 3GW
 Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Insurance: Endsleigh Insurances (Brokers) Limited, Shurdington Road, Cheltenham Spa, Gloucestershire, GL51 4UE

OTHER INFORMATION:

Address and Registered Office: School House, Maze Green Road, Bishop's Stortford, Hertfordshire, CM23 2PQ

Website: www.bishopsstortfordcollege.org

The Governors, who are also the directors and charity Trustees, have pleasure in submitting their one hundred and twenty-first annual report together with the audited financial statements for the year, and confirm they comply with the requirements of the Memorandum and Articles of Association, the Charities Act 2011 and the Companies Act 2006.

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATION INFORMATION

- The Incorporated Bishop's Stortford College Association, known as Bishop's Stortford College ("the College") was founded in 1868. It is constituted as a private limited company (Number 81130) with charitable status (Number 311057). The College operates three schools known as Pre-Prep, the Prep School and the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

- The College is governed by its Memorandum and Articles of Association incorporated on 2nd June 1904, as amended by Special Resolutions, passed on 30th June 1978, 29th June 2001, 20th March 2015 and further amended by determination on 17th March 2023. The Governors continued to keep the Memorandum and Articles under review to ensure they remain appropriate.

Governing Body

- The Governing Council is a self-appointing body that may comprise of up to twelve elected Governors and six representative Governors. Up to, but no more than, one third of the elected body is required to retire by rotation each year. They are then eligible for re-election at the Annual General Meeting should they wish to stand. There is one Governing Body for all parts of the College and the Governors, executive officers, principal advisors and business addresses are listed on [page 2](#) above.
- Representative Governors are nominated by the Baptist Union and the United Reformed Church. In addition, the Memorandum and Articles permit four other suitable representatives such as College parents, to serve on the Governing Council. Representative Governors retire each year but are eligible for re-election should they wish to stand. Parent Governors play an important role in bringing the views of the parent community to the attention of the Governing Council.

Recruitment of Governors

- A Nominations and Governance Committee is responsible for identifying, interviewing, and recommending candidates who are not representatives of outside bodies to join the Governing Council. After considering the candidate's eligibility, personal competence, skills and availability, the Governing Council decide, by a vote, to either accept or reject the nominated person. The Baptist Union and the United Reformed Church identify and recommend their own representatives to the elected Governors. The Governing Council then decide, by a vote, to either accept or reject the recommended person.

The Charity Governance Code

- The Trustees are aware of the Charity Governance Code published in 2018 and updated in March 2021 which sets out the principles and recommended practice for good governance within the sector. The Trustees are satisfied that the Charity applies the principles of the code within its current Governance arrangements.

Training of Governors

- New Governors are inducted into the workings of the College, including the policies and procedures of the Governing Council and its Committees, by a series of meetings with the Chairman and the Clerk to the Governing Council and through opportunities to attend during their first year, committee meetings. External courses are also made available to incoming Governors as part of their induction process. Governors are encouraged to further develop their skills and knowledge, by attending relevant seminars, training events and presentations.

Organisational Structure

- The Governors, as the Trustees of the Charity, are legally responsible for the overall control and supervision of the College and they meet as a full Governing Council no less than three times per year. In between meetings, the Chair of the Governing Council, or the Vice Chair in their absence, are available to provide guidance or advice to the College if it is needed. The work of overseeing strategy and implementation of policies agreed by the Governing Council is devolved to one of the following Committees:
 - Education Committee, which is responsible for academic, pastoral, staffing, welfare and other operational issues.
 - Estates Committee, which is responsible for the built estate, staff accommodation, maintenance, leasing of property, health and safety, security and building project planning.
 - Finance & General-Purpose Committee (F&GPC), which is responsible for financial planning and investment strategies, as well as, scrutinising revenue and capital expenditure, the budget, salaries and monitoring agreed key performance indicators. The F&GPC is supported by the governor led Remuneration Working Group and where required Contingency Working Group, and Executive led Estates Working Group and Development Working Group.

- Nominations and Governance Committee, which is responsible for ensuring that the Governing Council has the right balance of skills and experience, leading the process for Governor appointments and secondly for coordinating and oversight of Governance and Leadership matters.

As part of the strategic planning process the Governing Council meets annually at an 'Away Day' to discuss matters of importance, to review key documents and policies, as well as considering future plans and initiatives.

Consolidated Financial Statements

- In December 2020 the charity established a wholly owned subsidiary, Bishop's Stortford College Enterprises Limited with the aim of supporting non-fee income generation in support of the Trust's objectives. The subsidiary started trading in January 2022 and separate financial statements have been prepared for the subsidiary for the year ended 31st July 2025.

Consolidated financial statements have been prepared for the group for the same period in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

Structure of the Charity

- The College comprises of three sections, three cross-college departments, a professional support organisation and the Stortfordian Foundation Office, as follows:
 - **Pre-Prep.** Pre-Prep comprises of three year groups from the age of 4 and operates from purpose-built facilities.
 - **Prep School.** The Prep School comprises of six year groups from the age of 7 (Year 3), which offers subject-based teaching from the age of 9 (Year 5). From Pre-Prep the children move to Shell which provides a transitional period of two years. The transfer age to the Senior School is 13 (Year 9).
 - **Senior School.** The Senior School has five year groups and prepares pupils for the GCSE and A-Level public examinations, university entrance and for adult life.
 - **Cross College Departments.** Learning Support, Music and Sport are taught across the three schools by single departments. In this way best use is made of specialist teaching, coaching and support staff and pupils are able to develop skills from an early age.
 - **College Professional Services.** College Professional Services provide College-wide support to all sections. The main functions are bursary administration, marketing and admissions, finance, information technology services, human resources, estates and facilities, health & safety, commercial and medical. A significant number of College Professional Service staff are embedded in schools and departments and line managed by their respective departmental heads.
 - **Bishop's Stortford College Enterprises.** Bishop's Stortford College Enterprises Limited has the aim of generating non-fee income generation in support of the Trust's objectives.
 - **Stortfordian Foundation Office.** The Stortfordian Foundation Office is responsible for building community support towards raising additional funds through grants, gifts, legacies and endowments. In addition, it facilitates other community benefits such as offers of work experience to current pupils and alumni networking.

Management Structure and Other Relationships

- The day-to-day running of the College is delegated to the Head of the College who is also the Senior School Head. The College Head, the Prep School Head, the Head of Pre-Prep and the Bursar form the College Executive Team who meet regularly throughout the year. The Head and Bursar attend all meetings of the Governing Body, almost all of which are attended by the Prep School Head and the Head of Pre-Prep.
- The College remains a selective co-educational day and boarding school that offers, in return for a fee, an education from the age of 4 to 18. The desired outcome is for pupils to achieve suitable public examination grades to allow them to make rewarding choices about their future. As part of the provision, pupils are given assistance in applying for university, work, or gap year travel.
- To support the attainment of the highest standards, the College actively interacts with other schools through membership of the Headmasters' and Headmistresses' Conference, the Independent Association of Preparatory Schools and the Independent Schools Bursars' Association, and, in the local area, through the Head's membership of the Bishop's Stortford Educational Trust.
- The Governors, via the Foundation Office, encourage the fostering of links between former pupils, parents and present-day students. The College thus encouraged membership of an active society of ex-pupils, known as Old Stortfordians (OS), meet on a regular basis at the College and other venues. The College benefits from the generosity of its parents and former pupils, whose support continues to be greatly appreciated.

The volunteer support of parent groups, such as the Friends of the Prep School, is similarly valued. To develop these links further the College retain a programme that includes Parent Evenings and links with the wider community. These are an important aspect of ensuring the delivery of the charitable aims of the Trust.

- Remuneration is set by the Governing Body, with the policy objective of attracting and retaining talented and motivated people to deliver the College's charitable purpose. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other organisations and benchmarking reports to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Employment Policy

- The Governing Council recognise that staff engagement is vital to the success of the College, and appreciate the contribution made by academic and non-academic staff to that success. Senior management promote a culture of cooperation and partnership between staff in different sections and departments within the College. The aim is to create a culture of mutual respect, and good internal communications. The Whole College Forum provide representative and scheduled consultation and dialogue between staff and the Executive. The College remain an equal opportunities employer and is fully committed to safeguarding and promoting the welfare of children. Accordingly, recruiting procedures for College staff follow published guidance. At least one member of any interview panel will have attended 'Safeguarding and Recruitment' training, and all appointments are subject to safer recruiting review before employment commences.
- The Governing Council and management are committed to staff development. Training is delivered as part of an ongoing INSET programme to meet identified priorities. All staff who are new to the College receive induction training that includes the College's safeguarding policies and guidance on safe working practices. Senior leadership development is facilitated through appraisal processes.

Equality Policy

- The College's Equality, Diversity and Inclusion policy applies to all the pupils, staff and visitors at Bishop's Stortford College and is held on the College website. The College aims to embed equality of access, opportunity and outcome for all members of our College community, within all aspects of College life. The College actively seeks to embrace the following concepts:
 - Shared Humanity. Identifying commonality and shared values, aspirations and needs, underpins our approach to equality. We value our fundamental similarities and universality.
 - Valuing difference and diversity. We appreciate the richness within our differences and look for ways of celebrating and understanding them better.
 - Interdependence, interaction, and influence. We recognise that, as they evolve, distinct cultures, beliefs and lifestyles will impact on and inform each other.
 - Social cohesion within our College and within our local community.
 - Excellence. We aim to inspire and recognise high personal and collective achievement throughout our community, the UK and the wider world. Excellence is to be found everywhere.
 - Personal and cultural identity. We will provide opportunities to explore and value the complexity of our personal and cultural identities.
 - Fairness and social justice. We will develop our understanding of the inequality that exists in society and explore ways of individually and collectively promoting a more equitable society.
 - Mutual respect of those with different faiths and beliefs.

The College seeks to foster warm, welcoming, and respectful environments, which allow us to question and challenge discrimination and inequality, resolve conflicts peacefully and work and learn free from harassment and violence. We recognise that there are similarities and differences between individuals and groups, but we will strive to ensure that our differences do not become barriers to participation, access and learning and to create inclusive processes and practices, where the varying needs of individuals and groups are identified and met. We therefore cannot achieve equality for all by treating everyone the same. We build on our similarities and seek enrichment from our differences and so promote understanding and learning between and towards others to create cohesive communities.

Investment policy and objectives

- The College's investment objectives are to balance the current and future needs by:
 - maintaining (at least) the value of the investments in real terms.
 - producing a consistent and sustainable amount to support expenditure; and
 - delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are managed as a whole on a total return basis, maintaining diversification in order to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance & General-Purpose Committee, as is investment performance, which is reported below within the Strategic Report.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

- The objects of the Charity, as set out in its Trust Deed, can be summarised as to promote, and provide for the advancement of education and thus, to conduct, carry on or acquire and develop in England any boarding or day school for the education of children.

In addition, some small trust funds are held to make awards for purposes specified by the donor, embracing both the development of the College's facilities and the provision of funds for bursaries, scholarships, prizes, and other educational purposes.

- The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general and sub-sector guidance issued by the Charity Commission. In this connection, the Governing Council monitored the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.
- In furtherance of these objects the College currently operates three schools: Pre-Prep, Prep School, and the Senior School. In addition, the College administered bursaries, grants, and awards, as well as managing property, endowments, bequests and gifts given, or established, in pursuance of these objects.

Ethos, Aims and Intended Impact

- The Trustees are mindful of the guidance issued by the Charity Commission about the need to provide public benefit and on fee charging, as well as the requirements of the Charities Act 2011. The Governing Council monitor the activities of the College closely to ensure its aims and activities align with the guidance and the requirements of the Act.
- The College has formally issued its vision document with 8 Strategic projects to help deliver its vision.

Bishop's Stortford College will be a leading academically selective, co-educational, all-through, day and boarding school for ages 3 to 18, offering a world-class education grounded in the values of belonging, scholarship, and character.

- Delivering Academic Excellence.** We will offer a modern curriculum that prepares pupils for the future. We will seek to instil a love of learning and develop intellectual curiosity. Teaching will be inspirational, learning will be exciting, and consequently, our pupils will achieve outstanding results in all aspects of the College.
 - Developing Strong Personal Values.** We will nurture strong values by providing exceptional pastoral care. Pupils will learn the importance of tolerance, inclusivity, and respect for others, and will strive to make a positive contribution to our community and the wider world.
 - Finding the Best in Every Pupil.** Our pupils will be treated as individuals. We will identify and develop each pupil's unique strengths by offering a comprehensive curriculum and co-curricular activities programme. Our pupils will have wonderful opportunities to become fulfilled, skilled, happy, and confident young people.
 - Attracting Ambitious and Enthusiastic Pupils and Communicating about College Life.** Our reputation for excellence will remain strong, ensuring a healthy demand for boarding and day placements.
 - Being a Great Place to Work.** Our staff are our most important resource. We will recruit and retain inspirational teachers, as well as highly skilled support staff. All staff will be equally valued, supported, and professionally developed in their roles.
 - Enhancing the School Environment.** The physical learning environment will be of the highest quality. A programme of maintenance and enhancement will ensure the campus remains fully up to date, supporting our vibrant learning community.
 - Maximising our Resources.** The College is a registered charity dedicated to optimising the effectiveness of all its resources for its educational purpose. The financial strategy will acknowledge and ensure both affordability and teaching excellence. Opportunities that support this ethos will be explored both in the UK and internationally.
 - Inspiring Governance and Leadership.** The leadership of the College is accountable, responsible, courageous, and possesses a clear vision
- The College remained first and foremost a place of learning but was also a place where children enjoyed opportunities to become fulfilled, confident, skilful and happy young men and women. It was the College's aim to provide this process of all round growth, academically, morally, spiritually, athletically and creatively. Every pupil was encouraged, taught and challenged to fulfil his or her true potential, by being immersed in an environment of discovery and committed participation. The College thus allowed time and space for academic work to be balanced by sport, art, music, drama and a diverse choice of other extra-curricular activities, including community service.

- The College has its roots in the Christian faith but welcomes and values young people from all faiths and none. It encourages each pupil's spiritual discovery and expression in work which is overseen by the College Chaplain. The College House system is at the heart of the experience offered to pupils.
- The aim of the House system is to provide small enough groupings to achieve a real sense of belonging and community, and the family atmosphere that results is, quite deliberately, a strong one. Through this approach, the College allows its young people to acquire a confidence in their relationships both with each other and also with adults.
- The College give sixth formers, as they approach adulthood, opportunities to exercise responsibility and leadership as well as to show appropriate care and concern for others. The aim is that as the result of an education here, they should be sufficiently self-confident to contribute constructively to society at large and play a full role in it, whatever their chosen path.
- Overall, the College aims to provide a secure and structured community for all its pupils, in which they can fulfil their potential while learning to live and work together in a spirit of co-operation, kindness, respect and enthusiasm.

Principal Activity

- The principal activity is to provide an education to children between the ages of 4 and 18 in a co-educational day/boarding environment. The number of pupils at the College at the end of the year was:

Form	Pre-Prep			Prep School						Senior School					Totals
	R	P1	P2	LS	US	FI	F2	L3	U3	4F	L5	U5	L6	U6	
Totals	25	39	46	49	67	67	86	108	110	137	135	140	109	134	1252
Boarders: Full/Weekly;	0	0	0	0	1	0	2	0	4	20	22	22	26	32	129
Flexi/Part- Time	0	0	0	5	5	0	8	1	1	3	4	4	4	3	38

- To ensure the College continues to have a strong financial base and as wider reflection of outside society as possible, the key management team place considerable emphasis on marketing the College, particularly on future admissions for the younger age groups and on attracting pupils from a wide range of social backgrounds. As a result, the numbers of potential pupils who were recorded as prospective pupils and have an interest in joining the College for entry up until 2029, are:

Year of Entry	Prospective
2026	372
2027	154
2028	10
2029	2

PUBLIC BENEFIT

Widening Access

- In addition to setting fees at a level that widens the number of families that can afford to provide their children with a private education, the College also aims to provide opportunities for those who would not ordinarily be able to afford the opportunity to send their children to the College to do so through a bursary scheme. Means-tested financial assistance is, therefore, provided so that such families are able to benefit from our charitable objectives.

Financial Assistance

- Financial assistance is available where a pupil meets the College entry requirements. It is funded by allocating a percentage of anticipated income to the scheme. Awards are means tested and range from full support by way of a 100% concession, to lesser awards where parental income is assessed to be at a higher level. When necessary, further support is provided; this can take a number of forms e.g. by way of a grant towards the costs for uniform, travel to and from the College or assistance with trips related to the curriculum. During the year, bursaries totalling £1,106,000 were awarded to provide means-tested financial assistance. As a result, there were 13 pupils in receipt of a bursary (15 in the previous year) worth 100% of the tuition fees, and a further 22 pupils (26 in the previous year) receiving assistance of between 50% and 90% of the fees.
- The total value of bursaries, scholarships, grants, prizes and other awards made out of restricted funds was £39,000 (2024: £84,000), whilst £2,606,000 (2024: £2,699,000) was awarded out of unrestricted funds, this equates to 9.0% (2024: 8.9%) of gross fee income. The total number of children receiving assistance of all kinds was 400 (2024: 442); equal to 35.3% (2024: 34.5%) of College pupils.
- Where our existing parents find themselves in a difficult financial position, the College, will offer means-tested emergency support.

Social Impact

- The Governing Council is committed to developing its programme of support and co-operation with others in education and wishes to ensure that the College is making an educational impact for as many children as possible. The College is part of a wider community in which its staff and pupils are encouraged to participate. In addition to educating 1252 pupils, the College ensured that its facilities and expertise were available for use by others, particularly by children. Examples of support during the year to local state schools and community organisations included:
 - The annual Festival of Literature - an event aimed purely at children. The College actively encouraged participation from other schools across the region. Several well-known authors took part in storytelling and helping to reach out to children, with over 1500 pupils attending in 2025.
 - The Bishop's Stortford Pupil Voice Network was established by the Prep School in 2017, with the aim of establishing a new network in Bishop's Stortford. The network enables representatives from different Pupil/School Councils to get together to share good practice and learn more about the value of Pupil Voice in the local community. Pupils and staff from approximately 10 local primary schools' attended. The next Pupil Voice Network Meeting is due to be held in Spring 2026.
 - In 2025, the Invite and Inspire series, providing extra-curricular opportunities for local students on Saturdays hosted over 250 students from 30 schools. We increased our offering to different age groups, from Year 3 to Sixth Form.
 - Reception, Year 1 and Year 2 students from Little Hallingbury School were invited to attend Forest School sessions in the Pre-Prep across two events.
 - Funding was received from East Herts Council to run a showcase of arts events in September/October 2024, including a concert to residents from local residential homes, as well as art workshops tailored to young students and adults in the community.
 - Weekly after-school language courses were offered in Latin, German and Spanish to local Year 5 and 6 students.
 - Bishop's Stortford Sinfonia hosted a joint performance with orchestra members and over 20 local students performing in the Memorial Hall. Free tickets to the performance were then provided to the community, inspiring a love of orchestral music for young students age 3-15.
 - The Ferguson Lecture Series encouraged attendance from local secondary BSET pupils, with several visiting throughout the year.
 - The College swimming pool was used by local clubs, youth groups and schools. The swimming pool is an 'Approved Training Centre' for the Institute of Qualified Lifeguards and the College offers spaces on this course for staff from other local schools and swimming clubs.
 - The College continued to be an MCC Foundation Cricket Hub giving greater access to superb cricket facilities to a wider group of young people. The MCC Foundation, the charitable arm of the MCC, runs a network of Hubs across the UK, providing free coaching and match-play to state-educated 11-15 year old boys and girls with the aim of improving their cricket ability and boosting their confidence on and off the pitch.
 - Working with the British Heart Foundation the College continued to provide two defibrillators on the Campus and (in an emergency) for the local community.
 - The College held holiday Activity Camps for children, including a multi-activity camp and soccer and tennis coaching activities for children.
 - A number of drama and music performances were open to the local community, including the Water Lane Church Lunchtime Recitals.
 - We hosted the Annual Senior Citizens Christmas Party which involves residents from across the Bishop's Stortford community, taking part in games, enjoying musical performances and a Christmas dinner with our Sixth Form students.
 - The College provided minibuses and drivers to support wider access to a range of events.
 - Ongoing partnership with a large number of local maintained schools as a founder member of the Bishop's Stortford Educational Trust (BSET) which was established in 2015 to create a co-operative, forward-thinking educational organisation to support provision from Early Years to Post-16 and beyond for the town of Bishop's Stortford and its surrounding villages. The Trust was created to formalise an already effective partnership between local primary and secondary schools and draws on the individual strengths of each institution. This collaboration is not only community-based but is quite possibly the only such Trust at present to include the state and independent sectors working together to provide high quality education. BSET provides School Centred Initial Teacher Training.

Section 172 Statement

- This statement is intended to be a discrete statement on how the directors (the College Governors) have regard for stakeholder interests in performing their duties as required under section 172 of the Companies Act. Bishop's Stortford College identifies its principal stakeholders as pupils, parents, prospective parents and pupils, teachers and staff, Old Stortfordians, suppliers,

contractors and our local community leaders, businesses and neighbours. Stakeholders are identified by contractual engagement in terms of parent, pupils, staff and external licensees or by virtue of effect and impact of College activity and support opportunities to our community.

- The College is very much rooted in the community, with approximately 90% of pupils being day pupils and hence living locally, due to it being one of the largest employers in Bishop's Stortford and from the social interaction described above. Stakeholder views are secured through communications strategies specific to groups, for example, prospective parents and pupils through admissions and events; pupils, teachers and staff through school routines; parents' evenings, meetings and newsletters, community and neighbours through town business forums and groups. Engagement with all of our community informs strategy, decisions and outcomes. College success depends on the need to:
 - consider the long term likely consequences of any College decision on our community.
 - consider the interests of the College's employees.
 - foster relationships with suppliers, customers, and others.
 - evaluate the impact of College operations on the community and the environment.
 - maintain a reputation for high standards of business conduct; and
 - ensure that members of the College act fairly between themselves.

The Governors identify and consider issues and factors affecting the College by:

- maintaining Memorandum of Articles and governance of The Incorporated Bishop's Stortford College Association in accordance with the law and the Charity Commission Regulations.
- maintaining a long term strategy that recognises and balances the needs of all stakeholders.
- developing a culture and ethos founded on fairness and compliance with the law and the requirements of the Charity Commission.
- managing risk and impact on the College and community through active risk management as it affects all stakeholders.
- complying with legal obligations relating to the impact the College is making on the environment and meets its obligations in relation to the Energy Savings Opportunity Scheme.
- developing clear contractual relationships with employees supported by effective, informal and informal dialogue between employees and the senior leadership of the College.
- maintaining strong links with neighbours, local schools and local businesses in order to be mutually supportive and cognisant of their needs.
- operating professionally and appropriately with business practices and in payment terms; as a significant employer and contractor of services.
- employing staff under terms and conditions encapsulated in the employment manual to ensure that people act fairly and considerately to each other, to our pupils, parents and other stakeholders; and
- declaring interests and conflicts, annually and before any governance meeting.
- The Governors engage with employees, through a number of deliberate governance practices. Significant amongst these are the appointment and direction to the College Executive and the oversight of College activity through committee structures. Staff are extensively involved in the formation of strategy and delivery of strategic projects. The Governors' visits to the College are frequent and activities recorded. Senior employees are present at Governing Council meetings to report, facilitate oversight and receive direction. The reports contain a broad spectrum of employee activity, pupil pastoral and academic performance and detail of staff wellbeing.
- Governors receive outputs from the Health and Safety Committee, security audits, and staff wellbeing activities, alongside gender pay reporting and remuneration benchmarking data. The directors oversee the remuneration policy and decisions through a dedicated working group in order to make annual recommendations on policy and pay awards.
- The key decisions made during the year were:
 - Through effective pre-consultation engagement and agreement with teaching staff the College decided to enter a phased withdrawal from the Teachers' Pension Scheme. From 1st October 2024 any new staff member at the College would not be eligible to join TPS but instead would join the Royal London Scheme Pension scheme. It was also agreed that from 1st September 2025 the employers pension contribution will be capped to balance the needs of competitive remuneration and pension provision. The College adopted a hybrid flexible pension provision for existing staff whereby they could elect to remain in TPS albeit that they would need to accept a reduction in gross salary to meet current and importantly future employer pension payments over the now established capped level of employer contributions.
 - In order to reduce the impact to our parents of the Government's decision to introduce 20% VAT to schools fees from January 2025, the decision was taken to reduce the base school fee by 6%, resulting in a fees impact of circa 12.8%. This was to balance affordability for parents with the need to sustain the quality of the educational offer provided. The aim simply being to retain as many pupils as possible and to maintain the demand for places going forward. The response to the VAT challenge has included initiatives to increase non-fee income generation, drive efficiencies to the running of the College but also place investment in areas that are important to the education we provide.
 - The Prep School, under new headship, completed a comprehensive review of the curriculum and how classroom-based teaching was being delivered. This review resulted in relocating Shell pupils into the Dawson building and the increased emphasis on form-based teaching in the earlier primary education years. The review captured the need to facilitate spiralised curriculum delivery across the College to support connected and continuous learning.

- It was agreed to open a College pre-school, called The Nest. This is a teacher led learning environment for 3-4 year olds which will be part of the Pre-Prep school and help to deliver better educational practices early and a more robust pipeline of pupils into the school. It is managed day to day by the Head of Pre-Prep and is fully integrated into the school environment.
- The number of boarders within the Prep School has seen decline for several years, which matched the decrease in demand seen nationally. As such, it was agreed to close boarding for Prep School pupils and release the building for re-purposing.
- After careful consideration, the decision was taken to convert Grimwade Boarding House into a new Sixth Form Centre. This will provide a university themed transitional space for modern learning, social interactions and collaboration which will facilitate better education and pastoral outcomes.

ENERGY REPORT

- The College's energy usage and emissions are detailed in the table below.

Type of emission	Activity	2024/25			2023/24		
		kWh	tCO2e	% of total	kWh	tCO2e	% of total
Scope 1	Natural gas	3,303,832	604.47	68.00%	3,746,600	685.25	68.58%
	Vehicle fleet	124,064	30.16	3.39%	120,677	28.71	2.87%
	Sub-total	3,427,896	634.63	71.39%	3,867,277	713.96	71.45%
Scope 2	Electricity	1,413,120	250.12	28.14%	1,359,248	281.43	28.17%
	Sub-total	1,413,120	250.12	28.14%	1,359,248	281.43	28.17%
Scope 3	Grey fleet	17,230	4.19	0.47%	15,690	3.79	0.38%
	Sub-total	17,230	4.19	0.47%	15,690	3.79	0.38%
Total gross consumption and emissions		4,858,246	888.94	100.00%	5,242,215	999.18	100.00%
Metric used: Number of pupils			1,252			1,282	
Intensity ratio: Tonnes of CO2e per Number of pupils			0.710			0.779	

2024 Grey fleet has been recalculated, was 10,571 kWh and 2.34 tCO2e.

2024 emissions were therefore under reported by 0.145%.

• Intensity Ratio

The intensity metric is unchanged from last year's number of pupils (finishing the year). The resulting intensity ratio of tCO2e/number of pupils will best reflect changes in operation and energy consumption over time.

• Efficiency

- Replacement boilers in both the Art Block and Pre-Prep, along with supporting plant upgrade to those of greater efficiency and extended life cycles.
- Continued replacement of old windows in the Library with 100% to be completed by early 26-27.
- Continued investment in LED lighting.

• Quantification and Reporting Methodology

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2024 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.

• Organisational Boundary

- We have used the financial control approach.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

- Public examination results are always the most visible measure of academic achievement at an all-through school, but once again A Level results were the subject of much debate nationally as those achieving the top grades increased slightly. Nationally, pupils receiving A or A* grades increased from 9.3 % in 2024 to 9.4% in 2025.
- At Bishop's Stortford College, A Level students' grades reflected the College's consistently high standards of teaching. 83% (77% in 2024) of grades achieved were A*-B, with 22% of grades awarded being A* (19% in 2024).
- At GCSE, 78% (74% in 2024) of examinations were graded 9-7, with 30% (26% in 2024) being graded at the highest Grade 9. Each year, top performers are awarded the prestigious Ten Club membership, which is achieved by obtaining 10 or more grades between 9 and 7. This year, 42% (35% in 2024) of students achieved Ten Club membership.
- In line with the Governors' primary objectives to advance a broad curriculum, study skills at Sixth Form extend beyond the A Level curriculum. This year, 32 students took the Extended Project Qualification, with 81 % being awarded at A*-B grade.
- This year, 111 students were placed at their firm choice university, including six overseas applicants, while 10 secured places at their insurance choice and 11 were accepted through clearing, with one of these being an overseas student. Notably, 27 applicants (22% of those placed at UK universities) achieved places at top 10 ranking universities and 78 (63%) at top 20 institutions, according to The Complete University Guide 2026. Among the cohort, three students gained places at the University of Cambridge to study Medicine, Music, and Engineering, and seven applicants will go on to study Medicine at a range of prestigious universities including Cambridge, UEA, St Andrew's, Newcastle, Leeds, King's College London, and Nottingham.
- The Prep School boasts an impressive and diverse curriculum. While core subjects remain fundamental, there are numerous cross-curricular opportunities offered through the teaching of humanities. Spanish is the primary language throughout Lower Prep, to ensure a secure foundation of skills before engaging with other modern foreign languages as they progress through the Prep. Creativity is highly valued through weekly sessions in Drama, Art, Design Technology, Music, and Computing. Independent Study has been added to the curriculum for all of the years, to help nurture and develop fundamental enquiry skills. Year 7 are introduced to effective Study Skills and an entrepreneurial project has been added to Year 8. This comprehensive curriculum is central to our ethos, providing rich and varied opportunities for our pupils, equipping them with the skills to ensure they are fit in the future.
- Lower Prep children are predominantly class based, taught by primary specialists, with the introduction of some subject specialists in Computing, Art, Music, Drama, Games and Spanish. This provision increases in Years 5 and 6 to include Maths, Design and Technology, and Science. In Years 7 and 8, the children move to a fully subject specialist model - the children also have the opportunity to study two modern foreign languages.
- In the Prep School, Lower Key Stage 2, Upper Key Stage 2 and Key Stage 3 all have their own drama productions, where the children are able to participate on the stage and behind the scenes. In Music, each year group enjoys instrumental concerts, as well as opportunities to perform with choirs, ensembles, the Prep School Orchestra and Band at Prep School and whole College recitals.
- In Pre-Prep, developing skills for life-long learning is paramount. The environment is designed to develop resilience, independence, and confidence.

Fundraising

- **The College's approach to fundraising.** Bishop's Stortford College conducts all fundraising through its in-house development team, overseen by the Development Working Group and Governing Council. Using "legitimate interest" as the lawful basis, the College contacts those closely connected such as parents and alumni for fundraising. Activities include reunions, events (often free or subsidised), mailings, emails, and the Stortfordian Foundation portal. Face-to-face donor meetings require prior consent. All fundraising is monitored by the Director of Development and follows the Fundraising Regulator's Code of Practice.
- **Work with, and oversight of, any commercial participators/professional fundraisers.** The College works with commercial participators and fundraising consultants, such as Buffalo Fundraising Consultants, to support campaigns like the Fortnight of Giving. All activities are managed with strict oversight, including privacy impact assessments and GDPR compliant data processing. External companies assist with logistics and consultancy as data processors, not controllers.
- **Fundraising conforming to recognised standards.** The College adheres to recognised fundraising standards as a member of the Institute for Development Professionals in Education (IDPE) and the Fundraising Regulator. Staff regularly attend IDPE training to ensure best practice. Fundraising activities comply with the Fundraising Regulator's Code of Practice and guidance from the Information Commissioner's Office, ensuring all efforts are legal, open, honest, and respectful. The College's Fundraising and Development Privacy Notice is publicly available, and individuals' data preferences are respected. Upon

registering at www.stortfordianfoundation.org, users can set their preferences, supporting GDPR compliance. There were no compliance issues last year.

- **Fundraising complaints.** The Development Office uses a CRM to log fundraising communication preferences, including opt-outs. The College's formal complaints procedure is linked on the development pages. No formal fundraising complaints were received between 1 August 2024 and 31 July 2025.
- **Protection of vulnerable people from unreasonably intrusive or persistent fundraising practices.** The College respects and follows the guidelines as set out by the Fundraising Regulator's Code of Fundraising Practice to protect vulnerable people and to guard against intrusion on a person's privacy. Unreasonably persistent behaviour by fundraisers or undue pressure on a person to give money or other property is neither tolerated nor encouraged.
- **Fundraising income and expenditure.** Development expenditure amounted to £94,283, with an additional £174,022 in staff costs. Donations received or committed (excluding pledges) totalled £206,831. The College regularly invites its community to participate in fundraising, mainly for bursaries, capital projects, and academic or pastoral facilities.

Investment Policy

- The Articles of Association of the Charity allow Governors to invest such part of the funds of the Association, as shall not be required to satisfy or provide for immediate demands upon such securities as they deem expedient, and may, from time to time, vary such securities and convert the same as occasion requires or as they may deem fit.
- The investment funds held comprise units in the M & G Charifund, and a freehold farm and associated properties, which were bequeathed to the College by a former pupil. In both of these investments, the Governors have taken the view that a combination of low risk income and long-term capital growth should be their objective.
- The investment strategy and performance is monitored by the Finance & General-Purpose Committee. At the year end the College's long-term investments, including the units in M & G Charifund and property investments, were valued at £7,325,000 (2024: £7,148,000). The overall investment return for the year was £218,000 (2024: £162,000) (See note 4). The value of investments has increased by £177,000 this year (2024: £170,000). The performance of investments has met expectations this year.
- The Fees in Advance scheme while assisting some parents in managing the cost of their child or children's education, continues to provide what amounts to be a stable reserve that can be used by the College to the benefit of the charity. The Finance Committee monitors the cost of running the Fees in Advance Scheme and this year the scheme cost £138,000 to run (2024: £169,000).

FINANCIAL REVIEW

Results for the Year

- The College had a successful year, and the level of surplus income balances the needs of the College with a challenging economic climate for parents with the addition of VAT to Independent school fees. Last year was the final year of two years of significant surge spending being committed towards the maintenance of the estate, as part of a condition based led approach. Capital and maintenance spend reduced along with an increased focus on efficiencies which has led to an overall increase in the funds of the college.
- Pupil numbers decreased by 32 from the prior year (2.5%). Following the announcement of VAT on school fees the general estimated decline in pupil numbers was expected to be more than this so the Trustees are pleased with the result. In order to help parents with the impact of a 20% increase on school fees from VAT, the decision was made from January 2025 to reduce the base school fee by 6%. This led to fee income decreasing from £27.3m to £26.8m. The College's subsidiary, Bishop's Stortford College Enterprises Limited, which started trading from January 2022 continues to grow and made a total gift aid contribution of £215k.
- Despite the economic pressures and the recent Labour legislation changes surrounding the implementation of VAT on Independent school fees there is still a healthy demand for places in future years. This, together with increased trading for Bishop's Stortford College Enterprises Limited used to generate non-fee income provides financial resilience for the future. The Executive also led a significant program of efficiency reviews to ensure that the College continues to operate as effectively as possible. The Trustees remain confident that the College is in a strong financial position to meet the financial headwinds facing the independent schools' sector and continue to deliver the current academic programme and planned physical development of the campus.

Reserves Level and Policy

- In accordance with the objectives of the Association, and subject only to the normal constraints of prudence, it is the Governors' policy not to accumulate and retain funds but to spend, wisely, the available cash on maintenance, and on enhancement of the College's facilities. Such enhancements usually involve significant capital sums and are therefore, normally only undertaken as and when funds on a sufficient scale, built up over a number of years, become available. This policy means the College does not hold a large reserve for any length of time. Moreover, as the fees are paid in advance and the short-term flow of income and expenditure is relatively predictable, the College does not, as a matter of policy, hold reserves to cover say a whole term's operating costs.

- [Note 17](#) to the accounts sets out a full analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. See note 1.10.
- Details of the College's Restricted Funds and the movements in the year by fund are set out in [note 16](#) to the accounts.
- The College's Unrestricted Funds and the underlying assets representing those Funds are set out in [note 17](#) to the accounts. The most significant part of the Unrestricted Funds is invested in College buildings and other fixed assets used by the College in furtherance of its charitable objectives.
- In the unusual circumstances where legacies to the College take the form of property, it is the Governors' policy to retain such investments and to look for capital appreciation while using any net income generated to support the Association's ongoing charitable objectives.
- The Group's total reserves of £41,824,000 (2024: £41,121,000) at the year-end included £3,556,000 (2024: £3,122,000) restricted funds and £38,268,000 (2024: £37,998,000) unrestricted funds. The Group has no free reserves at the balance sheet date due to the investment of funds in tangible fixed assets, largely buildings for use within the College.

Financial Viability and Going Concern

- The Governors regularly examine the College cash flows alongside the development plans for the future and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover strategic capital expenditure when complimented with an appropriate amount of loan finance.
- Financial forecasts are produced, stress tested and reviewed by the Executive Team and the Governors at least termly to assess the impact of actual and potential favourable and adverse impacts to the College's finances. The stress testing includes future financial impacts of increased inflation and cost of living as well as other financial scenarios that may impact the College such further pupil decline from the recent government legislation implementing VAT on Independent school fees. This allows the Governors to respond quickly to financial changes to ensure the stability of the College.
- The Governors are satisfied that the College has maintained an acceptable level of profitability and cashflows in the year to 31st July 2025 to allow it to carry out its objectives and will continue to do so in the future. Accordingly, the College is operating on a going concern basis.

RISK MANAGEMENT AND UNCERTAINTIES

- The Governors, supported by the Executive, are responsible for the identification and management of the strategic risks faced by the College and its subsidiary undertakings. A review of the College Strategic Risk Register is completed as an annual standing item on the agenda of each of the various committees and the Governing Council itself. Following the review, the register is updated, and action taken to address any risks that are insufficiently mitigated. While it is recognised that any system can only provide reasonable but not absolute assurance, the Governors are satisfied the procedures described above have identified the risks faced by the College and that these have been adequately managed.
- The preventative and proactive safeguarding of pupils is of primary importance. Governance oversight is deliberately focused on the safety of pupils. The Governing Council oversee the Executive in its compliance with Keeping Children Safe in Education, ensuring that there is direct governor engagement with processes and that they receive regular updates on regulations to facilitate the formation of policy and processes. They receive detailed reports on operational safeguarding from the Designated Safeguarding Leads.
- The Governing Council remain mindful of the affordability of fees and the impact of VAT. This specific to sector risk is connected to the challenges of a sustained downturn in the economy. Inflation is not returning to target 2.0% levels as quickly as hoped. The Governors are looking to sustain resilience and capacity to tolerate external impacts and remain confident that the risks are being managed effectively through careful control of operational costs but concurrently continue to improve the educational product to drive demand for places at the College.
- The Health and Safety risks, connected to College activities and its estate are clearly identified and efficiently treated through policies, risk assessments and planned preventative maintenance and measures. The College has commissioned condition surveys of its oldest buildings to better quantify medium term planning and the prioritisation of resources. The College make great reliance on external competence in assessing and mitigating risk, areas of consultation include fire risks, legionella and water safety, electrical safety, gas and asbestos. The College Health and Safety Committee has broad representation and agenda to ensure that the College is continually learning and improving safety for pupils, staff and visitors.
- Across all risks, the key controls used include:
 - detailed terms of reference and formal agendas for all committee and Governing Council activity.
 - the formation of additional Governor led working groups to oversee specific areas of risk or challenge; remuneration, projects, contingency.
 - comprehensive strategic planning, budgeting and management accounting.
 - monitoring key performance indicators, e.g. pupil numbers, ratios and trends.
 - review, adjustment where necessary and approval by the Governors of all formal written policies.
 - spot checks by Governors on College records and ledgers to ensure approved procedures are being followed.
 - use of appropriate external professional advice.
 - clear authorisations for approved levels of expenditure; and

- safer recruitment and vetting procedures as required by law for the protection of children.

MID-TERM PLANS

- The College ten-year strategy and supporting plans are aimed at delivering the Eight Pillars and high-level strategic Impulses.

– Academics

The College will continue to excel academically with annual achievements throughout the College that consistently surpass those of local schools, both in overall performance and, most importantly, in the value added to each individual pupil.

The College will implement a well-defined and structured 3-18 curriculum, enriched by innovative, sector-leading pedagogy, that builds toward academic excellence and ultimately success in external examinations and university applications to the UK, USA, and beyond. Teaching and learning will remain enriching, utilising modern strategies and technology, including artificial intelligence, to enhance pupil progress, empower learners, and support exceptional teaching professionals.

Our commitment to fostering a diverse array of offerings ensures that every student can pursue their individual passions and cultivate a lifelong love for learning, both inside and outside the classroom. The College will enhance its national reputation for excellence in Engineering, Medicine, the Arts, and the Sciences, delivering a comprehensive education that prepares students for the future.

Related strategic projects:

Project 1.1	The Shape of the Week Project
Project 1.2	The Curriculum Project
Project 1.4	The Pedagogy Project
Project 3.3	The Sixth Form Project
Project 5.2	The Professional Development Project

– Pastoral

The College will continue to maintain an inclusive and supportive environment for every child, ensuring that each pupil's individuality is recognised and celebrated. The College will be a school that promotes, celebrates, and embeds its core values in every pupil. The vibrant College community will continue to be enriched by the diversity of our families and by the thriving boarding community. Pastoral care will be acknowledged as sector-leading, and the College is renowned for its holistic pastoral approach that culminates in the House system in the Senior School.

Our commitment to inclusivity and support extends beyond the classroom. We will continue to foster an environment where every pupil feels valued and respected while creating more opportunities to celebrate the unique contributions of each pupil, ensuring that their individuality is not only recognised but also nurtured. This approach will continue to build a strong sense of belonging and community among our pupils.

Through these efforts, Bishop's Stortford College will continue to be a place where each pupil's individuality is celebrated and their potential nurtured. Our inclusive and supportive environment will ensure that every pupil feels valued and empowered to achieve their best.

Related strategic projects

Project 1.3	Pupil Support Project
Project 2.1	The Diversity Project
Project 2.2	The Pastoral Care Project
Project 5.2	The Professional Development Project

– Sport

The College will continue to advance its sports programmes and will become a nationally renowned centre of excellence in several major disciplines. Promoting high standards across a diverse range of sports will cultivate top-tier teams capable of competing at the highest levels and touring internationally, while also inspiring a deep passion for athletic achievement.

In addition to expanding our sporting provision to nurture elite athletes and develop future international competitors, our vibrant and highly competitive programmes will attract international students and ensure that all pupils cultivate a lifelong love of sport and exercise.

Our commitment will continue through investments in state-of-the-art facilities, including a Sports Centre of Excellence, a third AstroTurf pitch, and the expansion of the Duggart Pavilion. These projects will be funded through multiple sources, including College income, philanthropy, commercial partnerships, and sponsorships. Our aim for these facilities is to further provide our pupils with the best possible environment in which to train, compete, and excel, while generating commercial income and benefiting the local community.

Related strategic projects:

Project 3.1	The Games Provision Project
Project 4.1	The Communications Project
Project 4.2	The Marketing Project
Project 4.3	The Public Benefit Project

Project 6.1	The Master Plan Project
Project 7.1	The Diversification of Income Project

– *Performing and Creative Arts*

The College will maintain a regional reputation for excellence in the Performing and Creative Arts. All pupils will be encouraged to participate and develop a lifelong love for the arts while fostering the most talented pupils to achieve great success. This will be evaluated through the quality of performances and exhibitions, the range of opportunities for all pupils, and the growth of elite performers.

Related strategic projects:	Project 3.2	Enhancing the Performing Arts Project
	Project 6.1	The Master Plan Project
	Project 7.1	The Diversification of Income Project

– *Staff*

The College will continue to recognise, retain, and recruit professional, loyal, dedicated, and caring staff. The College will endeavour to ensure that every staff member is innovative, professionally curious, and ambitious. The College will be known for its positive working environment.

To achieve this, the College will implement several measures to ensure staff satisfaction and professional growth. These include staff voice, staff turnover, professional development programmes, and national and international awards for professional development. By focusing on these measures, the College aims to continue nurturing an environment where staff feel valued, supported, and motivated to excel in their roles. This commitment to staff well-being and professional development will help the College maintain its reputation.

Related strategic projects:	Project 5.1	The Wellbeing Project
	Project 5.2	The Professional Development Project
	Project 6.2	The Sustainability Project
	Project 8.1	The Governance Project

– *Financial sustainability*

The College will remain financially secure, upholding our founding ethos of providing affordable education for all. This will be accomplished through an efficient operating model that supports ongoing investment in the College.

The College will be versatile and will explore opportunities that may arise both within the UK and internationally to expand into a group of highly successful schools, provided these opportunities support the work of the College and reflect its ethos and values.

We will continue to nurture a strong financial foundation that not only supports the College's current operations but also paves the way for future growth and development. We will achieve this by implementing a strategic plan that focuses on diversifying income, forming partnerships, and exploring innovative revenue streams. This approach will ensure that we can continue to provide a high-quality education while keeping fees affordable for our families.

Related strategic projects:	Project 6.1	The Master Plan Project
	Project 6.2	The Sustainability Project
	Project 7.1	The Diversification of Income Project
	Project 7.2	Exploring Domestic and International Opportunities Project
	Project 8.1	The Governance Project

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

- The Trustees, who are also Directors of The Incorporated Bishop's Stortford College Association for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and relevant accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve those financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:
 - select suitable accounting policies and then apply them consistently.
 - observe the methods and principles in the Charities SORP.
 - make judgments and estimates that are reasonable and prudent.
 - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are in addition responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. To that end, the Chair of the Finance Committee makes regular spot checks of ledgers and other financial records to ensure the integrity of the College's accounting procedures.
- Each of the Directors, as members of the Governing Body, at the date of approval of this Report, confirms that they are aware of no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. In that context, each Governor has taken all the steps that he or she should have taken as a Governor, in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

- Crowe U.K. LLP have expressed their willingness to continue as auditor for the next financial year.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Incorporated Bishop's Stortford College Association on 5th December 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed on its behalf by:



G.E. Baker
Chair of the Governing Council
Date: 5th December 2025



R.C.V. Harrison
Chair of the Finance Committee
Date: 5th December 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE INCORPORATED BISHOP'S STORTFORD COLLEGE ASSOCIATION**

Opinion

We have audited the financial statements of The Incorporated Bishop's Stortford College Association ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course

of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing

standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of 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.

Vincent Marke

Vincent Marke

Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

Date: 27 January 2026



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
Income from:					
Charitable activities					
School fees receivable	2	26,829	-	26,829	27,279
Income from insurance claims	3	6	-	6	7
Profit on disposal of fixed assets	3	-	-	-	-
Other trading activities					
Ancillary trading income	3	1,736	-	1,736	1,569
Investments					
Investment income	4	70	148	218	162
Interest receivable and similar income	6	199	-	199	61
Voluntary sources					
Grants and donations	5	36	158	194	42
Total income		28,876	306	29,182	29,120
Expenditure on:					
Raising funds					
Trading expenditure		(1,025)	-	(1,025)	(1,005)
Interest payable and similar charges	6 - 7	171	-	171	(169)
Fundraising & Development		(260)	-	(260)	(204)
Total deductible costs		(1,114)	-	(1,114)	(1,378)
Charitable activities					
Education and grant making		(27,021)	(52)	(27,073)	(28,464)
Total expenditure	7 - 8	(28,135)	(52)	(28,187)	(29,842)
Net (outgoing)/incoming funds from operations before transfers and investment gains		741	254	995	(722)
Gains/(Losses) on investments		-	177	177	170
Gains on investment properties		-	-	-	-
Net movement in funds for the year		741	431	1,172	(552)
Fund balances brought forward		37,999	3,122	41,121	41,673
Fund balances carried forward		38,740	3,553	42,293	41,121

All activities relate to continuing operations. There were no other recognised gains or losses other than those stated above.

GROUP CONSOLIDATED AND COMPANY BALANCE SHEET

Company No. 81130 Charity No. 311057

	Notes	Group		College	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9	35,903	37,657	35,903	37,657
Fixed Asset Investments	10	2,925	2,748	2,925	2,748
Property investments	11	4,400	4,400	4,400	4,400
		<u>43,228</u>	<u>44,805</u>	<u>43,228</u>	<u>44,805</u>
CURRENT ASSETS					
Debtors falling due less than one year	12	9,684	1,164	9,846	1,266
Debtors falling due greater than one year	12	875	-	875	-
Cash and Deposits		8,270	10,623	7,866	10,345
		<u>18,829</u>	<u>11,787</u>	<u>18,587</u>	<u>11,611</u>
CURRENT LIABILITIES					
Creditors payable within one year	13	(16,068)	(9,028)	(16,004)	(8,974)
NET CURRENT (LIABILITIES)/ASSETS		<u>2,761</u>	<u>2,759</u>	<u>2,583</u>	<u>2,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,989</u>	<u>47,564</u>	<u>45,811</u>	<u>47,442</u>
LONG-TERM LIABILITIES					
Creditors payable after one year	14	(3,696)	(6,443)	(3,696)	(6,443)
NET ASSETS		<u>42,293</u>	<u>41,121</u>	<u>42,115</u>	<u>40,999</u>
REPRESENTED BY:					
SHARE CAPITAL		1	1	1	1
RESTRICTED FUNDS	16	3,553	3,122	3,553	3,122
UNRESTRICTED FUNDS					
General Reserve	16	36,019	34,597	35,841	34,475
Revaluation Reserve	16	2,720	3,401	2,720	3,401
TOTAL FUNDS		<u>42,293</u>	<u>41,121</u>	<u>42,115</u>	<u>40,999</u>

The surplus as per the Statement of Financial Activities for the parent charity only is £908k (2024: £977k deficit) before receipt of profits from BSCE Ltd

These financial statements were approved and authorised for issue by the Governing Body on 5th December 2025 and were signed on its behalf by:

R.C.V. Harrison
Chair of the Finance Committee

Date: 5th December 2025

G.E. Baker
Chair of the Governing Council

Date: 5th December 2025

CONSOLIDATED CASHFLOW STATEMENT

	2025	2024
£'000	£'000	£'000
Net Cash (Outflow)/Inflow From Charitable Activities (see below)	1,331	1,282
(Cost of)/returns on investments and servicing of finance		
Investment income	218	
Net interest expense	370	
	588	54
	1,919	1,336
Capital Expenditure		
Income from sale of investments/(payments to acquire investments)	-	-
Payments to acquire tangible assets	(864)	(781)
Net Cash (outflow)/inflow after Capital Expenditure and before movement on prepaid fees	1,055	555
Financing		
Prepaid fees		
New contracts, repayments and revaluations during the year	925	
Utilised during the year	(4,333)	
	(3,408)	7,003
(DECREASE)/INCREASE IN CASH IN THE YEAR	(2,353)	7,558
Cash at the beginning of the period	10,623	3,065
Cash at the end of the period	8,270	10,623
RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES		
	2025	2024
	£'000	£'000
Net (outgoing)/incoming resources	995	(722)
Investment income	(218)	(162)
Net interest expense	(370)	108
Depreciation of tangible assets	1,577	1,535
(Increase)/Decrease in debtors excluding VAT receivable	(8,354)	(41)
(Decrease)/Increase in creditors excluding prepaid fees	7,701	564
NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES	1,331	1,282

1. ACCOUNTING POLICIES

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by shares. It was incorporated on 2 June 1904 company number: 081130 and registered as a charity on 22 July 1964 charity number: 311057.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2010.

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

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the College and its wholly owned subsidiary Bishop's Stortford College Enterprises Limited.

The College has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The College has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's stress tested future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities in the Directors' Report.

1.2 Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

1.3 Fees and similar earned income

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

During the year the College accepted prepayment of fees from parents for any period up to five years from the commencement of the following academic year. Fees were accepted on the basis that future years will be calculated at a 4% inflation rate each year. The terms on which prepayment of fees are accepted are reviewed from time to time in the light of investment returns and the level of increase in school fees.

The present value of future costs arising from the difference between the fixed fee price offered and the projected fee price is provided for as a liability in the accounts.

1.4 Investment Income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight-line basis over the lease term.

1.5 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

1.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the College's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure

1.7 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

Depreciation is provided on all tangible fixed assets in use at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	- over 50, 10 or 5 years
Astro Turf All Weather Surface	- over 10 years
Furniture and equipment	- over 10 years
Motor vehicles	- over 4 years
Computers	- over 3 years

The Governors have carried out an impairment review of the assets and are satisfied that they are not impaired. The Governors will undertake future reviews in accordance with Financial Reporting Standard 102.

1.8 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Rental income is recognised in the period to which it relates. Purchases and sales of investment properties are recognised on exchange of contracts.

The investment properties at Clapton Hall are stated at market value as at 21 March 2022, as calculated by Strutt and Parker. The Governors believe this to be an accurate estimate of the current open market value.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Investment accounting

Investment returns are accounted for on a receivable basis of their income.

1.10 Fund accounting

The charitable trust funds of the College are accounted for as restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.11 Vat Receivable

The Vat receivable of £1,041k relates to the expected recovery of VAT under the Capital Goods Scheme. The asset has been recognised on the basis that the capital expenditure has been previously incurred and due to recent changes in VAT legislation the entity is now able to recover the VAT in relation to this expenditure. The asset is expected to reverse over a period of 6 years.

1.11 Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102, therefore the scheme is accounted for as a defined contribution scheme.

The company participates in a Group Personal Pension Plan for non-teaching staff to provide individual pension accounts for participating employees. Individual pension policies accrue to each individual participating, and are underwritten by the Royal London. In addition, the College as employer will pay premiums under a Group Life Policy, the annual contributions are expensed as incurred.

1.12 Operating leases

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

1.13 Financial instruments

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

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2025	2024
	£'000	£'000
Fees receivable consist of:		
School fees	29,475	29,978
Scholarships, bursaries and staff concessions	(2,646)	(2,783)
	26,829	27,195
Add back: bursaries and other awards paid for by restricted funds	39	84
	26,868	27,279

Scholarships, bursaries, staff concessions and other awards were paid to 442 pupils (2023: 341). Within this means-tested bursaries totalling £959,000 were paid to 51 pupils (2023: £976,000 to 51 pupils).

3. CHARITABLE AND OTHER TRADING ACTIVITIES - OTHER INCOME

	2025	2024
	£'000	£'000
Rental and other commercial income	854	654
School trips	823	855
Entrance and registration fees	59	60
Profit on disposal of fixed assets	-	-
Income from insurance claims	6	7
	1,742	1,576

4. INVESTMENT INCOME

	Unrestricted	Restricted	Total	Total
	£'000	£'000	£'000	£'000
Securities investment income:				
Equities	-	148	148	137
Property investment income				
Rents receivable	70	-	70	25
	70	148	218	162

5. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Total	Total
	£'000	£'000	£'000	£'000
Development donations	36	158	194	42

6. NET INTEREST INCOME**(a) Interest receivable and similar income**

	2025	2024
	£'000	£'000
Bank interest receivable	199	61
Total interest receivable and similar income	199	61

(b) Interest payable and similar charges

	2025	2024
	£'000	£'000
Fees in advance debt-financing charge	171	(169)
Total interest payable and similar charges	171	(169)

(C) Net interest expense

	2025	2024
	£'000	£'000
Interest receivable and similar income	199	61
Interest payable and similar charges	171	(169)
Net interest expense	370	(108)

7. ANALYSIS OF EXPENDITURE**(a) Total expenditure**

	Staff Costs (Note 8) £'000	Other £'000	Depreciation £'000	TOTAL 2025 £,000	Total 2024 £'000
Costs of generating funds					
Trading expenditure	-	1,025	-	1,025	1,005
Interest payable and similar charges	-	(171)	-	(171)	169
Development costs	174	86	-	260	204
Total cost of generating funds	174	940	-	1,114	1,378

Charitable expenditure**Education and grant making**

Teaching	13,718	1,940	21	15,679	15,344
Welfare	852	2,679	-	3,531	3,596
Premises repair and maintenance	997	1,216	1,556	3,769	5,513
Support costs and governance	2,184	1,858	-	4,042	3,794
Grants, awards and prizes (note 7 (b))	-	52	-	52	217
Total charitable expenditure	17,751	7,745	1,577	27,073	28,464
Total Expenditure	17,925	8,685	1,577	28,187	29,842

(b) Grants, awards and prizes	2025	2024
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	38	84
Prizes and leaving awards	2	31
Digital organ repair	12	102
	<u>52</u>	<u>217</u>

(c) Governance included in support costs:	2025	2024
	£'000	£'000
Remuneration paid to auditor for audit services	28	27
Other governance costs	3	2
	<u>31</u>	<u>29</u>

In addition to the above audit remuneration the auditor received fees for advisory services totalling £12,000 (2024: £7,000).

8 STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2025	2024
	£'000	£'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	13,598	13,059
Social security costs	1,513	1,328
Apprentice levy	52	49
Other pension costs	2,762	2,718
	<u>17,925</u>	<u>17,153</u>

Key Personnel	2025	2024
	£'000	£'000
Aggregate employee-benefits of key management personnel	775	919

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	40	32
£70,001 to £80,000	17	8
£80,001 to £90,000	4	3
£90,001 to £100,000	5	1
£150,001 to £160,000	-	2
£160,001 to £170,000	1	-
£170,000 to £180,000	1	-
£180,0001 to £190,000	1	-
£220,000 to £230,000	-	1

40 of these employees are in a defined benefit pension scheme (2024: 44) and 26 employees are in a defined contribution pension scheme (2024: 3).

The table below sets out the College employee numbers shown by average monthly gross amount and full time equivalent.

	Gross 2025	FTE 2025	Gross 2024	FTE 2024
Teaching	222	186	225	180
Welfare	44	32	44	22
Premises	17	16	19	18
Support	81	53	87	52
Development	4	3	3	3
	368	290	378	275

During the year there were redundancy or termination payments awarded which amounted to £224,598 (2024: £203,833) there was £176,888 outstanding at the year end (2024: £158,915).

9. TANGIBLE FIXED ASSETS - GROUP AND COLLEGE

	Freehold Land and Buildings £'000	Buildings under Construction £'000	Furniture and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost (or frozen* valuation)					
At 1 August 2024	54,994	168	2,124	64	57,350
Additions	229	141	478	16	864
Assets transferred	168	(168)	-	-	-
Fully depreciated assets written off	-	-	(111)	-	(111)
Transfer out of capitalised VAT- CGS	(1,040)	-	-	-	(1,040)
At 31 July 2025	54,351	141	2,491	80	57,063
Depreciation					
At 1 August 2024	18,733	-	920	42	19,695
Charge for the year	1,313	-	244	20	1,577
Fully depreciated assets written off	-	-	(111)	-	(111)
At 31 July 2025	20,046	-	1,053	62	21,161
Net book value					
At 31 July 2025	34,305	141	1,438	18	35,903
<i>At 31 July 2024</i>	<i>36,261</i>	<i>168</i>	<i>1,205</i>	<i>23</i>	<i>37,657</i>

All tangible fixed assets are held for use on charitable activities.

*The College has substantial long-held historic assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors the depreciated historical cost of these assets would now be immaterial.

10. FIXED ASSET INVESTMENTS

GROUP AND COLLEGE	2025	2024
	£'000	£'000
Listed investments - Equity unit trusts		
At 1 August 2024	2,748	2,578
Revaluation to market value	177	170
Purchase of additional units/(transfer investment to cash)	-	-
At 31 July 2025	2,925	2,748

COLLEGE	2025	2024
	£	£
Interest in subsidiary undertaking	100	100

At 31 July the College had the following subsidiary undertaking with the common registered office on page 2:

	Company number	Class of share capital held	Proportion held	Nature of business
Bishop's Stortford College Enterprises Limited	13057176	Ordinary £1	100%	Service

**BISHOP'S STORTFORD COLLEGE ENTERPRISES LIMITED
AS AT 31 JULY 2025**

BALANCE SHEET	2025	2024
	£	£
CURRENT ASSETS		
Debtors	103,889	125,941
Cash at bank	403,995	277,875
	507,884	403,816
CREDITORS: Amounts falling due within one year	(329,673)	(281,478)
NET CURRENT ASSETS	178,211	122,338
TOTAL ASSETS LESS CURRENT LIABILITIES	178,211	122,338
NET ASSETS	178,211	122,338

CAPITAL AND RESERVES

Share Capital	100	100
Profit and loss account	178,111	122,238
SHAREHOLDERS FUNDS	178,211	122,338

PROFIT & LOSS ACCOUNT	2025	2024
	£	£
TOTAL INCOME	614,667	521,434
TOTAL EXPENDITURE	(294,841)	(266,306)
NET PROFIT	319,826	255,128

STATEMENT OF RETAINED EARNINGS

	2025	2024
	£	£
RETAINED EARNINGS BROUGHT FORWARD	122,238	122,544
Profit for the year	319,826	255,128
Gift aid to The Incorporated Bishop's Stortford College Association	(263,953)	(255,434)
RETAINED EARNINGS CARRIED FORWARD	178,111	122,238

11. PROPERTY INVESTMENTS - GROUP AND COLLEGE

	2025	2024
	£'000	£'000
Valuation at 1 August 2024	4,400	4,400
Net movement	-	-
Valuation at 31 July 2025	4,400	4,400

Investment properties consist of a legacy from a College Alumnus consisting of farmland and buildings near to Great Dunmow.

An updated valuation of the properties was undertaken in March 2022 by Edward Rout, MRICS FAAV of Strutt and Parker. The valuation of £4,400,000 has been reflected in these accounts. As at 31st July 2025 the value of the property has not materially changed.

12. DEBTORS

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current Debtors	8,762	516	8,658	461
Trade debtors	8,762	516	8,658	461
Staff loans	-	-	-	-
Amounts due from subsidiary	-	-	266	228
Other debtors	83	92	83	92
Vat receivable less than one year	166	-	166	-
Other prepayments and accrued income	673	556	673	485
	9,684	1,164	9,846	1,266
Non Current				
Vat receivable greater than one year	875	-	875	-
Total Debtors	10,559	-	10,721	-

The increase in Trade Debtors on prior year is in relation to changes in legislation and recognising the tax point of an invoice as when it is billed. As invoices for the Autumn term (inclusive of VAT) are billed within the prior financial year this income should be deferred on the balance sheet. The corresponding value is seen in Accruals and Deferred Income.

The Vat receivable of £1,041k relates to the expected recovery of VAT under the Capital Goods Scheme. The asset has been recognised on the basis that the capital expenditure has been previously incurred and due to recent changes in VAT legislation the entity is now able to recover the VAT in relation to this expenditure. The asset is expected to reverse over a period of 6 years.

13. CREDITORS: amounts falling due within one year

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deposits from parents	992	653	992	653
Fees received in advance of term	1,182	1,146	1,182	1,146
Trade creditors	1,093	734	1,051	698
Taxation and social security	1,620	337	1,620	334
Contributions due to pension schemes	313	305	313	305
Other creditors	83	121	83	121
Fees in advance scheme	3,324	4,087	3,324	4,087
Fees In advance adjustment to fair value	24	230	24	230
Defined benefit pension deficit provision	40	40	40	40
Accruals and deferred income	7,397	1,375	7,375	1,360
	<u>16,068</u>	<u>9,028</u>	<u>16,004</u>	<u>8,974</u>

As seen in Trade Debtors the increase in Accruals and Deferred income on prior year is in relation to changes in legislation and recognising the tax point of an invoice as when it is billed.

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

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Defined benefit pension deficit provision	-	-	-	-
Fees in advance scheme	3,686	6,331	3,686	6,331
Fees In advance adjustment to fair Value	10	112	10	112
	<u>3,696</u>	<u>6,443</u>	<u>3,696</u>	<u>6,443</u>

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the College, pupils can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2025 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

15. FEES IN ADVANCE SCHEME - GROUP AND COLLEGE

Some parents have entered into a contract to pay the College in advance for contributions towards the tuition fees for up to five years in return for a fixed price on their fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2025	2024
	£'000	£'000
Within two to five years	1,931	3,311
Within one to two years	1,755	3,020
	3,686	6,331
Within one year	3,324	4,087
	7,010	10,418

	£'000
Summary of movements in liability	
Balance at 1 August 2024	10,418
New contracts	1,010
Repayments	(85)
Amounts used to pay fees	(4,333)
Balance at 31 July 2025	7,010

16. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

GROUP

	1 August 2024 £'000	Income £'000	Expenditure £'000	Transfer between funds & revaluation £'000	31 July 2025 £'000
Share capital	1	-	-	-	1
Unrestricted Funds					
General Reserve	34,597	28,876	(28,135)	-	35,338
Revaluation Reserve	3,401	-	-	-	3,401
	37,998	28,876	(28,135)	-	38,739
Restricted Funds					
Bursary/Scholarship Funds	1,833	188	(2)	97	2,116
Alumni Funds	1,143	46	(36)	75	1,228
Prize Funds	105	6	(2)	5	114
Building Funds	12	10	(12)	-	10
Sporting Expenditure Funds	11	51	-	-	62
Library Archiving Fund	18	5	-	-	23
	3,122	306	(52)	177	3,553

GROUP

	1 August 2023 £'000	Income £'000	Expenditure £'000	Transfer between funds & revaluation £'000	31 July 2024 £'000
Share capital	1	-	-	-	1
Unrestricted funds					
General reserve	35,274	28,948	(29,625)	-	34,597
Revaluation reserve	3,401	-	-	-	3,401
	38,675	28,948	(29,625)	-	37,998
Restricted funds					
Bursary/scholarship funds	1,734	103	(85)	81	1,833
Alumni funds	1,045	43	(29)	84	1,143
Prize funds	95	6	(1)	5	105
Building funds	104	10	(102)	-	12
Sporting expenditure funds	1	10	-	-	11
Library archiving fund	18	-	-	-	18
	2,997	172	(217)	170	3,122

COLLEGE

	1 August 2024 £'000	Income £'000	Expenditure £'000	Transfer between funds & revaluation £'000	31 July 2025 £'000
Share capital	1	-	-	-	1
Unrestricted funds					
General reserve	34,475	28,261	(27,576)	-	35,160
Revaluation reserve	3,401	-	-	-	3,401
	37,876	28,261	(27,576)	-	38,561
Restricted funds					
Bursary/scholarship funds	1,833	188	(2)	97	2,116
Alumni funds	1,143	46	(36)	75	1,228
Prize funds	105	6	(2)	5	114
Building funds	12	10	(12)	-	10
Sporting expenditure funds	11	51	-	-	62
Library archiving fund	18	5	-	-	23
	3,122	306	(52)	177	3,553

**PRIOR YEAR
COLLEGE**

	1 August 2023 £'000	Income £'000	Expenditure £'000	Transfer between funds & revaluation £'000	31 July 2024 £'000
Share capital	1	-	-	-	1
Unrestricted funds					
General reserve	35,151	28,427	(29,103)	-	34,475
Revaluation reserve	3,401	-	-	-	3,401
	38,552	28,427	(29,103)	-	37,876
Restricted funds					
Bursary/scholarship funds	1,734	103	(85)	81	1,833
Alumni funds	1,045	43	(29)	84	1,143
Prize funds	95	6	(1)	5	105
Building funds	104	10	(102)	-	12
Sporting expenditure funds	1	10	-	-	11
Library archiving fund	18	-	-	-	18
	2,997	172	(217)	170	3,122

The bursary/scholarship funds were established to provide support for bursaries, scholarships, prizes books and financial assistance to employees.

The alumni funds are made up of three donations and bequests from alumni of the College and provide support for pupils continuing their studies at university as well as funding for books for the Senior School library.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted £'000	Unrestricted £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	-	35,903	35,903	37,657
Property investments	-	4,400	4,400	4,400
Securities investments	2,925	-	2,925	2,748
Net current assets/(liabilities)	628	2,132	2,760	2,635
Long term liabilities	-	(3,696)	(3,696)	(6,331)
	3,553	38,739	42,293	41,109

	Restricted £'000	Unrestricted £'000	Total 2024 £'000	Total 2023 £'000
Tangible fixed assets	-	37,657	37,657	38,410
Property investments	-	4,400	4,400	4,400
Securities investments	2,748	-	2,748	2,578
Net current assets/(liabilities)	374	2,261	2,635	(1,599)
Long term liabilities	-	(6,331)	(6,331)	(2,116)
	3,122	37,987	41,109	41,673

18. PENSION SCHEMES - GROUP AND COLLEGE

Retirement benefits to employees of the College are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,203,046 (2024: £1,962,278) and at the year-end £233,000 (2024 - £242,000) was accrued in respect of contributions to this scheme.

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

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

The current 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%.

During the year ended 31st July 2025 after extensive consultation and agreement with teaching staff the School decided to enter a phased withdrawal from participating in TPS. From 1st October 2024 any new staff member at the School would not be eligible to join TPS but instead would join the Royal London Scheme Pension scheme. It was also agreed that from 1st September 2025 the overall pension contribution by the School to an teachers pension scheme will be capped at 23.68%.

For those current staff members wishing to remain in TPS it was agreed that the difference between the agreed employer contribution of 23.68% and the current and future required level of contribution required by the school would be funded through a gross salary reduction of the equivalent % less any benefit to the School from a reduction in on costs.

Pensions Trust Independent School's Scheme

During the year 31 July 2024, the College decided to withdraw from the Pensions Trust Independent School Scheme as there were no longer any active members. This decision led to the crystallisation of the College's section 75 debt in relation to the schemes deficit.

In the financial year 2022 a review of the benefit changes was carried out by the Trustee of the Independent Schools Pension Scheme. Following this review the Trustee received legal advice that there is uncertainty about how members benefits are calculated and that it needed clarification from the Courts. The Trustee will present the case in court that the rules should continue to be applied in the way they are now. Should the court decide that the historic benefit changes need to be applied then benefits for members would need to be increased which would increase the value placed on scheme liabilities.

The court case was expected to be concluded until Q1 2025. As such in the year ended 31st July 2024 on withdrawal from the scheme the College had to enter into an agreement with the Trustee to acknowledge that as the section 75 Debt cannot be certified, a prepayment amount will be made based on the Trustee's reasonable pre-estimate of the debt. The pre-payment amount was treated as an 'on account' payment until the scheme Actuary is able to formally certify the debt after the court ruling. To allow for the fact that the actual amount due could be higher or lower than the 'on account' payment the pre payment amount was 90% of the debt due. Until the section 75 debt has been certified and paid in full a withdrawing employer is not discharged from its liabilities to the scheme.

As at 31st July 2024 provision for any residual liabilities related to the scheme was £34k.

The court case was heard in Q1 2025 but as yet no official ruling or judgement has been released. As such we have retained the residual liability of £34k.

Royal London Pension Scheme

From November 22 the College has participated in a single pension scheme provided by Royal London offering salary exchange. The regular cost is charged to income and expenditure and for the financial year ended 31st July 2025 was 10% of salary. Contributions paid in the current year were £516,000 (2024: £445,000) and £75,000 was payable at the year end (2024: £59,000). In addition to the pension contributions, the College pays 1% for each of the participating employees for life assurance cover.

Previously this scheme was just for college support staff however due the phased withdrawal of TPS this scheme is now available to any staff member. The College pays employer contributions into a further defined contribution scheme for one employee under a salary sacrifice scheme. During the year the College paid contributions of £43,000 into the scheme (2024: £36,000) and £3,640 was payable at the year end (2024: £3,330).

19. CAPITAL EXPENDITURE ESTIMATED - GROUP AND COLLEGE

Capital expenditure in the sum of £654k for repairs to Rowe House Roof has been committed based on information from an external surveyor and work that is underway as at 31st July 2025.

20. OPERATING LEASE COMMITMENTS - GROUP AND COLLEGE

As at 31 July 2024 the Group and College had future minimum lease payments under non-cancellable operating leases for each of the following lease periods:

	2025	2024
	£000	£000
Not later than one year	217	302
Later than one year and not later than five years	211	286

21. RELATED PARTY TRANSACTIONS

During the year donations of £240 (2024: £300) were received from Governors.

Travel and subsistence expenses of £39 were paid to Governors during the year (2024: £187).

Mr Conti and Mrs Gammage are parents of pupils in the College. These families are paying school fees in accordance with the College's standard terms and conditions.

Bishop's Stortford College Enterprises Limited is a 100% subsidiary of the College. The subsidiary makes a donation under gift aid to the College of its taxable profits each year.

At the year end the College owed the subsidiary £63,621 (2023: £37,435) and the subsidiary owed the College £228,000 (2023: £177,000).

22. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000
Income from:			
Charitable activities			
School fees receivable	27,279	-	27,279
Income from insurance claims	7	-	7
Grant income	-	-	-
Profit on disposal of fixed assets	-	-	-
Other trading activities			
Ancillary trading income	1,569	-	1,569
Investments			
Investment income	25	137	162
Interest receivable and similar income	61	-	61
Voluntary sources			
Grants and donations	7	35	42
Total incoming resources	28,948	172	29,120
Expenditure on:			
Raising funds			
Trading expenditure	(1,005)	-	(1,005)
Interest payable and similar charges	(169)	-	(169)
Fundraising & Development	(204)	-	(204)
Total deductible costs	(1,378)	-	(1,378)
Charitable activities			
Education and grant making	(28,247)	(217)	(28,464)
Total expenditure	(29,625)	(217)	(29,842)
Net incoming funds from operations before transfers and investment gains	(677)	(45)	(722)
Gains/(losses) on investments	-	170	170
Gains on investment properties	-	-	-
Total income and capital inflow	(677)	125	(552)
Transfer between funds for the year	-	-	-
Net movement in funds for the year	(677)	125	(552)
Fund balances brought forward at 1 August 2024	38,676	2,997	41,673
Fund balances carried forward at 31 July 2025	37,999	3,122	41,121