

UNIVERSITY COLLEGE SCHOOL



ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 August 2024

Charity Number 312748

UNIVERSITY COLLEGE SCHOOL
FINANCIAL STATEMENTS
for the year ended 31 August 2024

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UNIVERSITY COLLEGE SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Council and Charity Trustees

The Governing Body of University College School is the Council. The Council comprises the charity trustees of University College School. Members of Council who served during the year and to the date of this report are shown below, together with their membership of the main Council Sub-Committees.

	Finance & General Purposes Committee	Education Committee	Investment Committee (Rotating Chair)	Governance Committee
S Warshaw, BA, <i>Chair</i>	*	*	*	Chair
N R Gullifer, MA		Chair		*
S Soskin (resigned 28 June 2024)		*		*
S Adams, RIBA, FRSA † (resigned 28 June 2024)				
C Rodrigues, CBE, MBA, MA †	*			
P Wood, BA, MA, PhD (resigned 28 June 2024)		*		
E Ziff, OBE, DL Hon, DBA	*		*	*
A Rao, B(Eng), MBA		*		
Professor W Li		*		
A Ryker-Gallagher, JD, MBA, §				*
R Gogna, LLB (Hons), §				
A Brem, MA, MSc, MBA	*			
J Cohen, BSc, † §	Chair		Chair	*
R Donner (appointed 29 September 2023)				
T Smith, BA, MBA (appointed 5 November 2023)		*		
N Anwar, Bsc, PGCE (appointed 27 September 2024)		*		

† *Old Gower*
§ *Parent of a pupil at University College School*

OFFICERS

The Headmaster	M J Beard MA, M Ed
The Headmaster of the Junior Branch	L R J Hayward, MA Ed, MA, BA
The Headmistress of the Pre-Prep	Dr Z Dunn PHD, PHQ, B Ed
Chief Operating Officer	V Heeley, BSc, FCA
Clerk to the Council	C Morton, BA, MBA

Addresses:	The Senior School	The Junior Branch	The Pre-Prep
	Frognal	11 Holly Hill	36 College Crescent
	London	London	London
	NW3 6XH	NW3 6QN	NW3 5LF

The day-to-day running of the schools is delegated to the respective Heads and the Chief Operating Officer.

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GOVERNORS, OFFICERS AND ADVISERS (continued)

Advisers

Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	The Royal Bank of Scotland plc Western Branch 49 Charing Cross London SW1A 2DX
	Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ	
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	
Independent Auditor	RSM UK Audit LLP Chartered Accountants 1st Floor Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DS	
Investment Adviser	Schroder & Co Limited 12 Moorgate London EC2R 6DA	
Insurance Broker	Marsh Limited Education Practice Capital House 1 Tower Place West Tower Place London EC3R 5BU	

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Report of Council for the year ended 31 August 2024

The Council of Governors of University College School (“UCS”) presents its annual report and audited financial statements for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity’s trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Objectives

The Object of the Charity is to promote the education of boys or, at the Governors’ discretion, of boys and girls, by the provision of a school or schools. The Charity also has a number of trust funds held for special purposes in connection with the development of its school facilities as well as for scholarships, bursaries, prizes and other educational purposes. The Governors confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Charity’s objectives and activities.

The Ethos of the UCS Foundation

UCS was founded to promote the Benthamite principles of liberal scholarship and education. That remains our first and over-riding aspiration. Intellectual curiosity, breadth of study and independence of mind combine to achieve academic excellence; they are not subordinate to it.

Selecting children with no regard to race or creed, UCS fosters in them a sense of community alongside a tolerance of and a respect for the individual. By offering the fullest range of opportunities for personal and for group endeavour, it teaches the value of commitment and the joy of achievement. It is a place of study, but also of self-discovery and self-expression; a school that places equal value on learning with others as on learning from others.

The Aims of the UCS Foundation

UCS seeks to impart or provide:

- A distinctively kind and respectful environment that values diversity, promotes self-awareness and respects every individual in a safe and supportive community.
- An academic education that stimulates, enriches and informs.
- Preparation for the world beyond UCS from a foundation of attitudes, attributes, skills and knowledge.
- A varied experience beyond the classroom that encourages creativity and aspiration and develops the individual talents of every child.
- Opportunities for all members of UCS within the local, national and global communities of which it is a part to recognise, and respond to, their own responsibilities.
- Via a Bursary Fund, an education for a diverse pupil population that will not be restricted by factors such as family income and wealth.

Particular attention is paid to endeavour for the wider good of society and examples of such activity are included under “Achievements and Performance” below.

Benefit to the Community

The UCS Foundation (comprising the Senior School, Junior Branch and the Pre-Prep, UCS Facilities and UCS International Services Limited) educates over 1,300 children at no cost to the State.

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We offer wider access to our schooling through fee assistance and operate a means-tested bursary scheme which can remit up to 100% of fees. More detail is provided under “Fee assistance” below.

The Senior School continues to deliver academic results which are well above the national average and which demonstrate excellent added-value. We also demonstrate particular excellence in subjects that are regarded as at risk or in decline in the maintained sector, such as the sciences, maths, classics, modern languages, drama, music and art history.

We continue our efforts to promote education across the wider community and we offer the use of our facilities to a number of local schools and community groups. More details are provided under “Achievements and Performance” below.

We remain very actively engaged in charitable work in the local community and further afield, which not only benefits others but also those pupils engaged in the work (by developing social responsibility). A long-standing pupil-led initiative is the annual collection for the North Paddington Food Bank, as well as collection for WrapUp London and the Children’s Literacy Project. Some of our Sixth Form pupils volunteer with the Bloomsbury Football Academy, and, together with our Parents’ Guild, we hosted a football boot collection for them to distribute sports shoes to young people in London who would not otherwise be able to afford them. A number of our Year 8 pupils both volunteer and fundraise for the local conservation charity Heath Hands. Our Sixth Formers also volunteer in a range of local primary schools and undertake tasks including literacy and numeracy support as well as running sports sessions.

In addition to participating in specific externally organised charity events, our pupils’ own Community Action fundraising activities at both the Junior Branch and the Senior School produced £29,538 for various local and national charities (2023 - £24,733).

Through our current pupils and former pupils (the “Old Gowers”), UCS provides players, teams and playing venues to support a range of local sports activities and teams, including Athletics, Cricket, Tennis, Hockey, Fives, Football and Rugby. We make our playing fields and other sporting facilities available to other schools and sporting organisations. In addition, our swimming pool and indoor sports facilities are well-used by the local community.

Our extensive participation in programmes to promote Young Citizenship and enhance the awareness of street safety, knife crime, alcohol, sexual responsibility, road safety and drugs, benefit not only our pupils and their parents but also the police and local community at large.

Staff also offer their support to the community, including a number of staff acting as governors at state maintained schools across London and its environs.

Principal Activities in the Year

University College School continues to provide education to boys aged 7 to 11 at its Junior Branch in Holly Hill, Hampstead and to boys aged 11 to 18 and girls aged 16 to 18 at the Senior School in Frognal, Hampstead. The School has sports fields at Ranulf Road, West Hampstead. During the year, the Junior Branch averaged 251 pupils (2023: 251) and the Senior School 960 pupils (2023: 951). Both sixth form year-groups include girls, who were first admitted in 2008. Applications for entry continue to exceed capacity, providing confidence that demand will be sustained in the foreseeable future. At least in part, this may be attributed to the School’s very high standards of pastoral care, its resolve to maintain and

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improve academic standards and its placement of leavers to world-class universities, which in 2024 again underpinned the Senior School's position in the premier division of independent day schools.

UCS Pre-Prep provided pre-preparatory education to 96 boys aged 4 to 7 (2023: 96). The Pre-Prep has access to the UCS playing fields at Ranulf Road and to our other facilities at the Frognal and Holly Hill sites.

Fee assistance

It is Council's policy to promote wider access to education at the School. In part, this is achieved through the award of bursaries (fee assistance) based on assessed financial need, through scholarships and through discounts. The School continues to actively advertise the availability of fee assistance through its prospectus and website, through feeder schools, local libraries and local newspapers, and through participation in a joint advertising programme with a number of other London schools, including the website www.lfac.org.uk.

Bursaries awarded in each of the past three years were as follows:

	2024	2023	2022
Fee assistance	£1,407,000	£1,366,000	£1,233,000
Trips/books/exam fees assistance	£42,000	£26,000	£23,000
Number of bursary awards of 75% or more	44	52	50
Number of bursary awards of up to 75%	15	10	21
Number of full-time equivalent bursaries	50	56	56
Scholarship awards	£452,000	£377,000	£336,000
Number of scholarship awards	52	56	56
Other fee discounts	£189,000	£201,000	£218,000
Number of other fee discounts	15	16	18
Total number of awards	126	134	145
Total number of full-time equivalent awards	72	78	83

During the year the School received £1,057,000 (2023: £669,000) in donations specifically for bursary support. The bursary funds made a net gain of £225,000 on brought forward fixed asset investments (2023: net loss of £33,000). From those funds, £1,093,000 (2023: £316,000) was used to support bursaries made in 2023-24. The restricted funds carried forward to support bursaries in future years totalled £2,926,000 (2023 - £2,737,000) (note 13).

We provide bursary support at two entry points: 11+ and 16+. Every applicant is required to submit detailed financial information and supporting documentation. Once a bursary has been awarded it will normally continue throughout the pupil's school life. We do ask parents/guardians to submit updated financial information each year so that we can check that the level of the bursary award is still appropriate. In practice, there are few changes and any that are required tend to be small.

As the impact of the cost of living crisis continues to be felt, we again made it clear to parents/guardians that we are a community rather than a business and would continue to support them through these

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difficult times. We provided an additional £134,000 (2023: £63,000) of hardship support in respect of this year's fees and agreed extended payment terms with a number of other families.

Volunteers

The School continues to benefit immensely from the unstinting efforts of Old Gowers and the Parent Guilds, which provide extensive voluntary service in support of fundraising, career networking, interview practice and general extra-curricular activities. Council remains very appreciative of this valuable support.

Achievements and Performance

Partnerships

The academic year 2023-24 was another very busy year for the UCS partnerships programme. A total of 38 events took place, averaging more than one a week. No fewer than 730 UCS pupils participated in at least one event.

Throughout the year we undertook a comprehensive evaluation of our partnerships programme, identifying the extent to which we were meeting the stated aims of the programme. The key evidence base for our judgements was the self-evaluation of UCS pupils involved in the event, as well as the views of the staff leads.

Some of the most impactful work in our partnerships portfolio is that which takes place over a number of weeks, and where UCS pupils work collaboratively with partner schools. This includes the primary school mentoring programme with Richard Cobden Primary in Camden, in which 8-10 Year 9 and Year 10 pupils from UCS work with Year 4 and Year 5 children to help them with their numeracy and literacy. This culminates in an in-person breakfast meeting in the Summer Term hosted at UCS, which is much enjoyed by the pupils of both schools.

A wider range of partner primary schools participate in our Bios Primary School Placement programme, in which up to 40 UCS pupils (Transitus & Sixth Form) are placed in nearby primary schools on Friday afternoons, supporting teachers with reading and maths for students from Reception to Year 6. This fosters relationships between students and provides valuable teaching support, as well as allowing UCS pupils to role model learning behaviours and develop their communication skills. A similar programme saw eight UCS Sixth Formers provide GCSE Maths support to students at Westminster Academy on Fridays. This allowed UCS students to solidify their own mathematical understanding while helping younger pupils of secondary age make better progress.

Our programme of partnerships events focused on university preparation and careers has also been identified as an area which brings significant benefits. This commences in the Autumn term with a panel interview for prospective medics and a practice interview for those applying for Science, Technology, Engineering and Maths (STEM) subjects at either Oxford or Cambridge. Some 70 pupils from UCS, LAE Stratford, Michaela Community School, UCL Academy and Westminster Academy attended the medics evening, and then a few weeks later, the STEM Oxbridge event welcomed 80 students from the same schools. At the latter event, each pupil was offered a similar half-hour interview, but focusing on their chosen subject. From Geology to Maths and Computer Science, pupils were afforded the experience of being interviewed by someone unknown to them, simulating that real-life scenario. All pupils received feedback to help set them with final preparations for their real interviews. Then, in the Spring term, 120 A-level Westminster Academy pupils attended a Careers event at which we hosted twenty universities, including one from the USA.

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The Visual and Performing Arts remain an area of strategic importance in our partnership work.

- A number of LAE pupils attend our school productions, namely *Machinal* (Autumn term) and *Macbeth* (Spring Term). They wrote reviews of the play that will feature in an upcoming edition of our Sixth Form magazine.
- In the Summer term, local primary schools were invited to a daytime performance of this year's Lower School production, *James and the Giant Peach*, this was a fantastic event, hugely oversubscribed; in the end 200 pupils packed out the Lund Theatre. They loved the show and the 'Meet the Cast' event afterwards was much enjoyed by both the primary children and the cast. We intend to repeat this event annually for our Lower School production.
- There was also a collaboration between UCS Middle School pupils and Rhyl Primary School Year 5 pupils, in which UCS pupils drew inspiration from short plays written by the Year 5 pupils, transforming them into performances staged at the Lund Theatre.
- In a further development of our partnerships work in Music, initiated last year, a number of pupils from partner schools visited the school to take part in a rock school and performance, working alongside their UCS counterparts, and led by one of our visiting music teachers.

In addition to the above, here is a round-up of some of the other highlights of the year;

- French Debating- six students each from UCS and LAE debated topics from the French A-Level syllabus, fostering learning and showcasing strong debating skills.
- Physics practicals- seven A Level Physics students from Michaela School visit UCS to conduct a radioactivity practical. UCS provides the necessary equipment unavailable at their school.
- Art workshop- set up and co-led by 3 UCS students, UCS hosted 20 students from the LAE, who gained inspiration and commented that the event helped them with their artistic development.
- Chemistry author's talk- 20 pupils from Michaela School visited for a Chemistry talk with author Nick Lane.
- Other events include our Primary Immersion Days in both Languages, Science and Classics seeing 200 primary pupils gain an experience of the learning environment at UCS
- Our partnership relationship with the London Academy of Excellence (LAE), Stratford is a hugely rewarding and important one. One feature of this collaboration are the two exchange visits that take place annually. The events focused on issues surrounding climate change, changes in culture and development within science.
- The Lund Gallery hosted a range of creative exhibitions including a show titled *A Dream of a Generation* which showcased artwork produced by the newly formed Lund Gallery Committee and NDJ, Lebanon.
- The Lower School Pupil Champion Course, designed to provide opportunities for 8 UCS pupils and 8 pupils from St Margaret's School in Hampstead to work collaboratively learning social and interpersonal skills.

Finally, the UCS Headmaster is a governor at two of our partner schools, LAE and Westminster Academy, and the Principal of Westminster Academy is a governor at UCS.

Senior School

In the summer of 2024, our A Level cohort secured our third best ever set of results, securing 32% (A*), 72% (A*-A) and 91% (A*-B)..

Economics, Business Management, and Finance continue to be very popular courses - one in six students progressing directly to undergraduate were pursuing courses in this field. STEM subjects also continue to be popular, with 44% of UK leavers pursuing courses such as, Engineering, Chemistry,

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Biochemistry, Chemical Engineering and Biotechnology and Computer Science. Students took up places at Oxbridge, on courses such as Experimental Psychology, Medicine, History, Geography, English and Law. Other courses of interest include, Film and Television with Innovation and Aerospace Engineering at Bristol, Chemistry for Drug Discovery at Bath, Philosophy and Economics at LSE, and Product and Industrial Design at UAL. 6 out of our 8 medical applicants met the conditions of their first-choice universities and have started their undergraduate courses this autumn at universities including Oxford, UCL and Bristol. This is in line with previous years, with UCS medics consistently getting offers at a range of institutions. Our North America university applicants all received at least one offer, which continues the successes of previous years. Their destinations include Penn, NYU, UC Berkeley, Toronto and McGill.

At GCSE level, the school enjoyed its best ever set of grades compared with any pre- or post- pandemic year, with 80% graded at 9-8 and 53% grade 9.

Registrations and acceptances continue to reach high levels, with both 11+ and 16+ entry points receiving record-equalling numbers of applicants. The number of people expressing interest in a UCS education has more than doubled over the past ten years. Our commitment to increasing both the awareness and the availability of fee assistance at UCS continues to be effective. A founding member of the London Schools Fee Assistance Consortium, UCS provided fee assistance to the equivalent of 50 full time bursaries (c£1.4m).

Physical developments to the Frognaal site included masonry work on the Edwardian facades, classroom refurbishments and upgrades to IT infrastructure.

The School continues to offer and encourage a wide range of co-curricular activities. All pupils participated in weekly physical education and sport, and many represented the School in inter-school fixtures. Main sports are rugby, football, netball, cricket, hockey and tennis. Pupils also have the opportunity to play a wide range of indoor sports including: basketball, badminton, squash, fencing, swimming, dance and use of the gym. Outdoor and adventurous activities are growing in popularity, with increasing participation in the Duke of Edinburgh Award Scheme.

Pupils also took full advantage of a wide range of clubs and societies: intellectual, inspirational, aesthetic and recreational. The staff lecture series remains very popular, as do the Academic Symposia for Year 12. Music and drama continue to thrive. There was a full range of classical, jazz and rock concerts through the year.

Partnership work with local schools, to mutual benefit for the pupils and staff involved, remains very important to us and we estimate some 2,000 state school pupils were influenced by UCS involvement accordingly. A good deal of community service and fundraising for charity also occurred, involving pupils across the full age range.

Junior Branch

As we celebrated Prize Giving at the end of the academic year 2023-2024, the news broke that UCS JB had also won the National General Knowledge Quiz championship, in addition to having teams in the finals of the maths and science competitions. It was a first time in recent memory that the school could boast of finalist teams in all three competitions.

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Report of Council for the year ended 31 August 2024

In academic matters, the hard work in developing teaching and curriculum standards across the school could be seen to have borne fruit in the tracking of assessment data. By June 2024, the average pupil in the school was achieving a standardised score of 124 in English reading and 127 in maths.

Once again, pupils benefited from a rich and varied Equality, Diversity and Inclusion programme with a regular programme of assemblies about gender and ethnicity led both by school staff and visiting professionals.

The major production performed by Year 6 pupils last year was *Beowulf*, performed in the Lund Theatre in the Senior School. Every boy in the year group was fully involved in each class's performance, while in the Spring Term, Year 5 boys performed *Ernie's Incredible Illucinations* in the drama studio. Year 4 boys engaged once again in a highly successful mime production, while Year 3 parents were also able to watch their sons perform in a poetry jam.

Music continued to be a major strength of the school with an exceptional level of all-round musicianship on display in our Autumn Concert. In the spring term, individual music concerts were held to showcase the talent of individual musicians, while in the summer term, instrumental groups performed in mini music festivals, including a sensational rock concert.

We ran a very busy programme of residential trips too, which included an additional Year 6 trip to France in the summer term making up for a trip these boys missed during the pandemic when they were in Year 4. Our programme started with our Year 6 boys going on their annual residential trip to Norfolk. The rugby and hockey tours went to south Wales in October, while our ski trip returned to Italy in February and our huge football tour (boys and dads in Years 5 and 6) went to Portugal in early April. This year's art and cultural trip went to Paris in April, while our Y4 French language trip stayed in a centre near Boulogne in June.

Charity fundraising also remained a focus for the community. In addition to fundraising for our regular charity work, the Parents' Guild events raised over £15k of funding which was used to buy air conditioning units for every classroom in the building.

During the summer holiday window all internal corridors were repainted and wooden floorings re-varnished.

UCS Pre-Prep

The academic year 2023-24 was full of exciting lessons, trips, House and sport events, productions and musical recitals. The children have been exposed to a plethora of new experiences and opportunities that have deepened their knowledge and skills across the curriculum and beyond.

Magic and mystery was the theme of this year's World Book Day and it was a delight to see so many boys entering our very own Hogwarts in all their wonderful costumes. Dressing up to celebrate International and Cultural Day was also a highlight as was our recent immersive French cafe, in celebration of the Olympics.

We are very fortunate to live in the capital and to be able to share in the amazing resources London has to offer, such as trips to the Tower of London, the Water and Steam Museum, Regent's Park Open Air theatre and the Natural History Museum. Other trips and visits have made use of our local environment: Belmont Farm, Hampstead Heath, Keats House, Camley Street Ecology Centre and, of

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course, behind the scenes at Waitrose, on the Finchley Road. The Pupils in Year Two also got to visit The Houses of Parliament where they learnt about the rule of law.

This year saw a record number of parent visits where they shared their knowledge, cultures and creativity. These visits help us to all learn more about our rich and diverse UCS community. We also had visits from some Senior School pupils who came to share their knowledge and skills; see when the Biological Society helped Y2 extract DNA from strawberries and Freddy Beard, the World Irish Dancing Champion, performed to all the boys. Also, the Politics and History students came to answer questions from our budding historians and political analysts of the future.

We have also had a range of charity events supporting local and national charities. The school community raised over £6,500 at the very well attended Autumn Quiz in September for Caris Families Camden and subsequently raised Jeans for Genes - £127.40 and £339 for Macmillan Cancer Coffee Morning. The NSPCC was another sponsored charity in the Spring where parents donated over £1,000. For Christmas 2023 the children collected and wrapped presents for the foodbank where they sent over 100 parcels which were distributed to those using the foodbank over December. Year Two also wrote to the residents of a local care home to send festival and seasonal wishes.

At the start of the Spring term, the Year 2 boys held a coffee morning for Fairtrade, as part of their PSHE curriculum and raised over £200. Through linking charity directly with the curriculum, pupils in the Pre-Prep gain a stronger understanding of how their kindness and generosity supports and helps others, making charitable giving more meaningful for them.

Theatrically, the boys thoroughly enjoyed their productions of *Dick Whittington and his Cat* and most recently, *Its All Greek to me*. The performing arts at the PP not only provide pupils with skills in dance, music, drama and art but they build confidence and self-esteem, through nurturing creativity and cementing collaboration; fuelling the mind and feeding the soul.

The Pre-Prep was re-accredited as a NACE school from the National Association for Able Children in Education, where our work on embedding an ethos and culture of high expectations for all was recognised and celebrated. The principles that were identified by the assessors on their visits are seen in action *every day* due to our commitment to stimulate and challenge the boys academically.

Running parallel to this academic stimulation is our central work on social and emotional development which is at the heart of all we do at the Pre-Prep and indeed what enables our children to be successful not only in their academic pursuits but more importantly in their daily lives; Being able to navigate social and emotional challenges allows for them to flourish as confident, caring and courteous boys that appreciate and cherish their community. The Wellbeing Champions continue to do peer review of kindness and empathy for others in Celebration Assembly. This also includes Team Rex and Includadon behaviours. Dudley; our Therapy pug continues to visit regularly. Wellbeing Champions can help a pupil if they feel unhappy or worried or if they need support from an adult. Playground Pals highlight boys who might need support at play and help them to choose games or someone to play with.

The Pre-Prep Parliament was launched this year where 4 pupils were voted upon by their peers to become Pre-Prep Members of Parliament. This is a pupil led initiative which supports pupils seeing the impact of their choices and votes at this age.

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Financial Review

Council budget on the basis of making annual surpluses in order to provide the funds to enable us to maintain and improve the buildings from which we operate and the services we provide. Following a year impacted by significant inflationary pressures, the School's finances stabilised this year. A consolidated net income of £3,506,000 (2023 – net expenditure £64,000) was reported.

Consolidated income for the year was £34,418,000 (2023 - £31,161,000). The primary variance relates to an additional £2,661,000 which was generated in fee income (fees were increased by 8.7% on 1st September 2023) and there was an increase in turnover (£2,244,000 for 2024 compared to £2,065,000 for 2023) for our commercial arm, UCS Facilities.

Our donation income, by its nature, tends to be fairly lumpy. We adopt conservative assumptions in relation to this type of income in our budgeting process.

We continue to aim to increase fees by the minimum amount required to run our schools effectively and efficiently, and to invest in new and improved facilities where required. Fees were raised by 5.5% on 1 September 2024.

UCS Facilities, which generates external income from running our sports facilities and hiring out our school buildings, reported its best ever results. Its profits increased to £1,074,000 (2023: £1,026,000). The sports side is now a relatively mature business and we expect any future growth to come mainly from external lettings.

Expenditure on charitable activities increased by £521,000 (1.8%) to £29,817,000. An analysis is provided in note 5. This was primarily driven by inflationary increases across teaching budgets, welfare costs and administrative support.

Capital expenditure totalled £708,000 (see note 7). Significant items were: funds spent on the Planning Performance Agreement with Camden Council in relation to "Project 200", being the proposed development under the Frognal tennis courts (£514,000); and the purchase of new/replacement IT equipment (£156,000).

Group bank and term deposit balances increased by £8,774,000 to £18,617,000 (2023 - £9,843,000), in part due to a higher than normal level of advance fee payments in the summer of 2024.

Investment powers, policy and performance

The investment sub-committee of Council has agreed with the investment advisers that School trust funds will be managed to maintain their contribution whilst preserving the real value of investments. Aside from this, no formal benchmark is set for investment performance but this is monitored against market conditions. In the context of the wider economic environment, the Governors are satisfied with the performance of the investment funds during the year, in which the value of the portfolio rose from £6,829,000 to £7,582,000 (see note 8).

Reserves

Notes 13 and 16 to the financial statements show the assets and liabilities attributable to the various funds by type, and also describe the various trusts of the Charity and summarise the year's movements on each fund.

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Unrestricted funds amounted to £37,245,000 (2023 - £34,032,000). Of that amount, £21,922,000 (2023 - £22,981,000) is invested in fixed assets (net, after related loans), leaving £15,323,000 (2023 - £11,051,000) of free reserves.

Restricted funds amounted to £3,756,000 (2023 - £3,463,000), primarily held for the provision of means-tested bursary support to pupils, as well as for scholarships, prizes, the development of school facilities and other educational purposes.

Council has determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to 4 months' (one term's) expenditure, approximately £9.9m (2023 - £9.8m). Our policy is, therefore, to maintain reserves to that level by means of annual operating surpluses and judicious management of our investment assets, supplemented by general-purpose appeals from time to time. Tangible fixed assets are all held for use by the schools.

Going concern

Council has prepared a number of prudent five-year income and cash flow forecasts covering the period to 31 August 2030. These are based on the principal assumption that there continues to be challenging inflationary pressure on salaries and overheads and compensating increases in income. Also modelled are the changes introduced by the new Government, taking effect from 1 January 2025 and beyond including the introduction of VAT on school fees and the loss of charitable business rates relief, as well as increased employer national insurance contributions. It is expected that the former item would have a short-term impact on pupil numbers and hardship support required for families, but that demand remains high and pupil numbers recover to current levels. On the basis of these forecasts it is expected that the charity will be able to meet all financial commitments as they fall due, including the servicing of debts and associated covenants, and therefore it is appropriate for these financial statements to be prepared on the basis that the charity is a going concern.

Fundraising

We raise funds from parents of current pupils, Old Gowers and selected other individuals and organisations. We do not approach the general public for donations nor do we use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising. We do not ask for donations from vulnerable people.

Plans for future periods

As well as seeking to build on already commendable academic results, Council continues to oversee a strategic development plan for the School. Under the guidance of the Headmaster, the UCS Foundation Senior Leadership Team is nearing completion of its plan for the 2020-25 period and is developing the plan for the 2026-30 period. This plan is consistent with the Foundation's guiding ethos and aims as set out in the Objectives.

To achieve these aims, the Foundation:

- Has an ongoing development plan for educational and pastoral provision, new buildings, playing areas and facilities. Accordingly, a planning application has recently been approved to develop the Frognal site. This development, "Project 200", will provide a new wellbeing centre for pupils, a Lower School Hub, an upgrade to the performing arts facilities and enhance the catering facilities.
- Provides opportunities for consultation with staff, parents and pupils.
- Seeks able governors and uses their experience to help map out a successful future.

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2024

- Appoints and assists with the development of talented and inspirational staff.
- Develops close and positive relationships with schools in the maintained sector.
- Provides increased funding for bursaries, to allow a wide intake from the locality.
- Ensures prudent financial management.
- Adopts, and keeps current, suitable policies to ensure that all regulatory requirements are met.

Structure, governance and management

Governing Document

The Charity was constituted by the University College (Transfer) Act 1905 and is administered in accordance with the 1905 Act as altered or affected by the Scheme dated 9 February 2005 ordered by the Charity Commission for England and Wales ('the Scheme'), and by the statutes contained therein ('the Statutes') as amended by resolutions of Council dated 10 October 2013, 11 October 2018 and 15 October 2020, and in accordance with permissions granted by the Charity Commission.

The Charity changed its name on 16 November 2020, from "University College School, Hampstead" to "University College School". This was to make it easier to register international trademarks as part of the ambition to open branded schools overseas. The Charity is interchangeably known as "University College School, Hampstead", "University College School" and "UCS".

Governing Body

The Governing Body of University College School is the Council ('Council'). The members of Council are the charity trustees of the University College School. Members of Council serving at the date of this report, together with their Nominating Bodies, where appropriate, are shown on page 1. No member of Council has been a direct beneficiary of the Charity during the period or preceding year and no member of Council received any remuneration from the Charity during the period (2023 – nil). Members of Council may be reimbursed for costs incurred in attending meetings on behalf of the Charity.

Appointment of Members of Council

In accordance with The Statutes, Council should consist of no fewer than twelve but not more than sixteen members, who each hold office for a term of four years and may be reappointed. There are currently thirteen members.

Twelve current members are Co-opted Members appointed by resolution of Council, and one is the nominee of University College, London. Following the amendment of the Statutes on 10 October 2013, The Corporation of University College School no longer elects members of Council, and following agreement reached with Camden Council in 2023, they also no longer elect a member of Council.

Recruitment and Training of Members of Council

In response to vacancies, Co-opted governors are recruited to Council through the nominations process set out in The Statutes. Nominated Members are appointed by the Nominating Bodies. New governors are inducted into the workings of the Charity and its schools, including policy and procedures, through an individually tailored series of meetings with other governors and the executive officers. In addition, they are provided with appropriate publications and updates produced by the Charity Commission, by the Department for Education and by professional bodies concerned with the independent school sector, including the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Council (ISC), the Incorporated Association of Preparatory Schools (IAPS), The Heads' Conference (HMC) and the Independent Schools' Bursars Association (ISBA). Governors are

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2024

also provided with a Handbook detailing relevant school information and policies. Where necessary and appropriate, further training is provided through specialist briefings and seminars.

Organisational Management

Members of Council, as the trustees of the Charity, are legally responsible for the overall management and control of University College School. Council meets at least 3 times each year to receive reports from its sub-committees, the Heads, the Chief Operating Officer and the Director of Development, and to make decisions on reserved matters. The main sub-committees of Council are the Finance & General Purposes Committee, which meets at least 3 times in each year and deals with matters including finance, resources, personnel and property matters, and the Education Committee which meets termly and deals with educational matters. The Investment Committee meets with the investment advisers at least twice a year to review investment policy and its implementation. Membership of the sub-committees is as shown on page 1. Governors are also represented on the school's Compliance, Development, Estates and Governance committees.

The Headmaster chairs the Foundation Cabinet, which comprises the Chief Operating Officer, the Vice Master, the Headmaster of the Junior Branch and the Headmistress of UCS Pre-Prep. The Cabinet directs the strategic development for the UCS Foundation and seeks to enhance the consistency, impact and efficiency of approach to our provision for UCS pupils, parents and staff. Day-to-day running of the schools is delegated to the respective head teacher. The Headmaster delegates the chair of other meetings covering a range of School activities to members of the Senior Leadership Teams, including the Academic Board, Pastoral Committee, the Compliance Committee and the Health & Safety Committee.

Group Structure and Relationships

University College School owns 100% of the share capital of UCS International Services Limited, a company registered in England and Wales (registered number: 12288444). It was incorporated in 2019 to account for the international licensing activities of the Foundation. It produces its own report and accounts, and its results are consolidated in these group accounts. In 2022 it was decided to withdraw from these activities for the time being.

University College School owns 100% of the share capital of UCS Facilities (Company Number 5926954). Taxable profits generated by UCS Facilities are distributed to University College School. UCS Facilities produces its own annual report and financial statements, and its results are consolidated in the group financial statements of University College School.

Risk Management

Council is responsible for the management of the major risks faced by the School. Detailed consideration of risk is delegated to the Headmaster and his senior leadership team and reviewed by the Governance, Nominations and Remuneration Committee. The Charity continues to develop its procedures to monitor and control risk and a formal review of this process is undertaken on an annual basis. Key controls employed by the Charity include:

- Formal agendas and recording for all Council business
- Terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established management structures and lines of reporting
- Formal written policies
- Clear financial authorisation and approval levels

UNIVERSITY COLLEGE SCHOOL**Report of Council for the year ended 31 August 2024**

- Stringent application of vetting procedures as required by law and best practice for the protection of the vulnerable.

Through the risk management processes established for the School and overseen by the Governance Committee, Council is satisfied that the major risks so far identified have been adequately mitigated where possible. Key risks identified are student safety and welfare, school safety, online safety, cyber security, employing and retaining inspirational, properly qualified and vetted staff, and financial stability, which includes managing the risks associated with ongoing membership of the Teachers' Pension Scheme as well as the changes introduced by the new government in the 2024 Finance Bill.

Council recognises that systems can provide only reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for key management personnel

The Governors consider the Headmaster and his key leadership team (which comprises the Heads of the Junior Branch and the Pre-Prep, the Vice-Master and the Chief Operating Officer) to be the key management personnel in charge of directing and controlling, running and operating the Foundation on a day to day basis.

The pay of the senior staff is reviewed annually and increases are decided after considering market comparisons, any changes in responsibilities, increases in average earnings generally and inflation.

Reference and administrative details

University College School is an unincorporated charity, registered with the Charity Commission in England and Wales (registration number 312748). It is also known as University College School, Hampstead, UCS and UCS Hampstead.

The address of the principal office of the charity is University College School, Frognal, Hampstead, London, NW3 6XH.

The trustees (governors) and executive officers who served during the reporting year and/or on the date of this report are listed on page 1.

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2024

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of Council and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

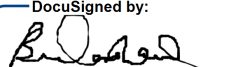
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to reappoint RSM UK Audit LLP as auditors will be put to the trustees at the annual general meeting.

Approved by the Council of University College School on 19 March 2025 and signed on its behalf by:

DocuSigned by:

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S Warshaw

UNIVERSITY COLLEGE SCHOOL**Independent Auditor's Report to the Trustees of University College School****Opinion**

We have audited the financial statements of University College School (the "parent charity") and its subsidiaries (the "group") for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 FRS 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 charity's affairs as at 31 August 2024 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity'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 other information comprises the information included in the Report of Council other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of Council. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

UNIVERSITY COLLEGE SCHOOL

Independent Auditor's Report to the Trustees of University College School

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity 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 it 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.

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

Irregularities are instances of non-compliance with law and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

UNIVERSITY COLLEGE SCHOOL

Independent Auditor's Report to the Trustees of University College School

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of Council, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting any correspondence with local tax authorities and evaluating any advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to performing tests of detail on a sample of revenue items and testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

UNIVERSITY COLLEGE SCHOOL**Independent Auditor's Report to the Trustees of University College School****Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

RSM UK AUDIT LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

31 March 2025

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

UNIVERSITY COLLEGE SCHOOL
Consolidated Statement of Financial Activities
for the year ended 31 August 2024

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	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2024 £000	Total Funds 2023 £000
Income and endowments					
Donations and legacies	2	(278)	1,142	864	780
Charitable activities:					
School fees	2	31,292	(1,093)	30,199	27,538
Other educational income	3	211	-	211	258
Other ancillary income	3	1	-	1	2
Other trading activities:					
UCS Facilities - turnover	3	2,244	-	2,244	2,065
Other	3	2	-	2	2
Investments - gross income	4	810	87	897	516
Total income		34,282	136	34,418	31,161
Expenditure					
Raising funds:	5				
UCS Facilities		1,145	-	1,145	1,014
UCSIS		-	-	-	230
Loan interest and bank charges		34	-	34	26
Costs of generating voluntary income		337	-	337	205
Financing costs arising from Advance Fee Scheme		23	-	23	20
Charitable activities	5	29,783	34	29,817	29,296
Investments - management fees		9	4	13	9
Total expenditure		31,331	38	31,369	30,800
Net profit/(loss) on investments	8	329	128	457	(425)
Net income/(expenditure)		3,280	226	3,506	(64)
Reconciliation of funds:					
Total funds brought forward		34,032	3,463	37,495	37,559
Total funds carried forward	13	37,312	3,689	41,001	37,495

UNIVERSITY COLLEGE SCHOOL

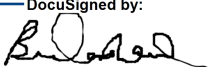
Balance Sheets as at 31 August 2024

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	Notes	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed assets					
Tangible Assets	7	23,089	24,636	23,002	24,525
Investments	8	8,652	7,899	8,652	7,899
Total fixed assets		31,741	32,535	31,654	32,424
Current assets					
Stocks		278	278	109	84
Debtors	10	8,749	2,068	9,317	2,498
Bank term deposits		9,000	2,000	9,000	2,000
Cash at bank and in hand		9,617	7,843	9,193	7,576
Total current assets		27,644	12,189	27,619	12,158
Liabilities					
Creditors: Amounts falling due within one year	11	(17,553)	(6,047)	(17,441)	(5,905)
Net current assets		10,091	6,142	10,178	6,253
Creditors: Amounts falling due after more than one year	12	(831)	(1,182)	(831)	(1,182)
Total net assets		41,001	37,495	41,001	37,495
The funds of the Group/Charity					
Restricted income funds	13	3,689	3,463	3,689	3,463
Unrestricted funds		15,390	11,051	15,390	11,051
Fixed assets fund		21,922	22,981	21,922	22,981
Total unrestricted funds	13	37,312	34,032	37,312	34,032
Total Group/Charity funds		41,001	37,495	41,001	37,495

The accounting policies and notes on pages 24 to 41 form part of these financial statements.

Approved and authorised for issue by the Council on 19 March 2025, and signed on its behalf by:

DocuSigned by:

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S Warshaw

UNIVERSITY COLLEGE SCHOOL
Consolidated Statement of Cash Flows
for the year ended 31 August 2024

	Notes	Total	Total	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2023	2023
		£000	£000	£000	£000
Cash flows from operating activities:					
Net cash provided by operating activities			8,881		2,636
Cash flows from investing activities:					
Dividends and interest		897		516	
Purchase of property, plant and equipment		(708)		(1,137)	
Purchase of investments		(296)		(273)	
Deposit maturity		2,000		4,000	
New deposits made		(9,000)		(2,000)	
Net cash used in investing activities		(7,107)	(7,107)	1,106	1,106
Change in cash and cash equivalents in the year		1,774		3,742	
Cash and cash equivalents at the beginning of the year		7,843		4,101	
Cash and cash equivalents at the end of the year		9,617		7,843	

Reconciliation of net income to net cash flow from operating activities

Net income/(expenditure) for the year as per the Statement of Financial Activities	3,506	(64)
Adjustments for:		
Depreciation charges	2,255	2,467
(Profit)/loss on investments	(457)	425
Dividends and interest	(897)	(516)
Increase in stocks	-	(6)
(Increase)/Decrease in debtors	(6,681)	115
Increase in creditors	11,155	215
Net cash provided by operating activities	8,881	2,636

Analysis of cash and cash equivalents

Cash in hand		9,617	7,843
Total cash and cash equivalents	15	9,617	7,843

Analysis of net debt

	At 1 September	Cash Flows	At 31 August
	2023		2024
	£000	£000	£000
Cash	7,843	1,774	9,617
Bank deposits	2,000	-	2,000
	9,843	1,774	11,617
Loans falling due after more than one year	(65)	-	(65)
	9,778	1,774	11,552

UNIVERSITY COLLEGE SCHOOL**Notes to the financial statements for the year ended 31 August 2024****1 Accounting policies****Abbreviations**

The following abbreviations are used in these financial statements:

The Group - University College School and its subsidiary undertakings, UCS Facilities and

UCS International Services Limited

The School and the Charity - University College School

UCSIS - UCS International Services Limited

Charities SORP (FRS 102) - Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019

FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland

SoFA - Statement of Financial Activities

VAT - Value Added Tax

The members of Council are also referred to in this report as the Trustees or the Governors.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost, transaction value or, in the case of fixed asset investments, at fair value.

The presentation currency is the British Pound and the level of rounding used in the report is to the nearest '£000.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Group represents a public benefit entity as defined by FRS 102.

Going concern

Council has prepared a number of prudent five-year income and cash flow forecasts covering the period to 31 August 2030. These are based on the principal assumption that there continues to be challenging inflationary pressure on salaries and overheads and compensating increases in income. Also modelled are the introduction of VAT on school fees and loss charitable business rates relief, as committed to by the new government. It is expected that the former item would have a short-term impact on pupil numbers and hardship support required for families, but that demand remains high and pupil numbers recover to current levels. On the basis of these forecasts it is expected that the charity will be able to meet all financial commitments as they fall due, including the servicing of debts and associated covenants, and therefore it is appropriate for these financial statements to be prepared on the basis that the charity is a going concern.

Basis of consolidation

The consolidated SoFA, the consolidated balance sheet and the consolidated statement of cash flows include the financial statements of the Group made up to 31 August 2024.

UCS Facilities, a wholly owned subsidiary of University College School, commenced trading during 2006-07 and its financial results are included within Group figures.

UCS International Services, a wholly owned subsidiary of University College School, commenced trading during 2019-20 and its financial results are included within Group figures.

The group has taken advantage of the exemption available in section 7 of FRS 102 not to prepare a charity only cash flow statement.

Intra-group transactions are eliminated fully on consolidation. There are no differences in the accounting policies of the three entities that would result in material differences to the financial results of the Group.

The parent charity, University College School, has not published its own SoFA as the results of the parent charity are clearly disclosed in the group SoFA on page 21.

UNIVERSITY COLLEGE SCHOOL**Notes to the financial statements for the year ended 31 August 2024 (continued)****1 Accounting policies (continued)****Income recognition**

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations and legacies receivable

Donations and legacies receivable are credited to the SoFA in the year in which they are recognised, following the principles outlined above under "Income recognition", and to restricted or unrestricted funds dependent on any specific donor wishes.

School fees and other educational income

Fees receivable and the related income receivable for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting the costs of bursaries, scholarships and other concessions granted.

Advance Fee Scheme

As explained in note 12, parents may enter into a contract to pay amounts to the School in advance of the relevant school terms. Parents receive discounts for these advance payments, which are effectively finance charges borne by the School. These finance charges are accounted for on a discounted cash flow basis over the related advance fee period, and are included as "Financing costs arising from Advance Fee Scheme" on the face of the SoFA. Advance fee receipts are recognised as creditors upon receipt of the funds.

Refundable deposits

Parents pay a deposit when they contract to send their child to the School. Most of that deposit is refunded against the first term's fees. The balance is retained until their child's last term to offset any incidental costs incurred in that last term, with any balance refunded at the end of their last term. These deposits are disclosed in these financial statements as amounts due within one year.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings below:

The costs of raising funds comprises the costs of our commercial trading subsidiary, the costs of our international trading subsidiary, the employment costs of our development department and the interest arising under our advance payment of fees scheme.

Charitable activities comprises the costs of teaching, welfare, premises, and support departments. More detail is provided in note 5.

Investment management fees relate to our fixed asset investments which support our restricted funds.

Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

Operating leases

Rental payments are charged to the SoFA on a straight-line basis over the lease term.

Pension schemes

The Group contributes to the Teachers' Pension Scheme ("TPS") at a rate set by the Government Actuary. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. The TPS is an unfunded, multi-employer scheme with no underlying assets to assign between employers, consequently there is insufficient information available to use defined benefit accounting, and it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Group also operates a Group Personal Pension Scheme for non-teaching staff. This is a defined contribution scheme and all contributions are charged to the SoFA in the year incurred. This scheme is administered by Royal London.

UNIVERSITY COLLEGE SCHOOL**Notes to the financial statements for the year ended 31 August 2024 (continued)****1 Accounting policies (continued)****Tangible fixed assets**

The original land and buildings of University College School are not considered to be material to the financial statements and are carried at nil value. Subsequent purchases, developments and major improvements have been capitalised at their historic cost.

The costs of maintenance and refurbishment are written off as incurred.

Depreciation is calculated so as to write off the cost of fixed assets, less estimated residual values where applicable, on a straight-line basis over the expected useful lives of the assets concerned. The principal depreciation policies are:

- Freehold land - is not depreciated
- Freehold buildings - 10 to 25 years
- Short leasehold land and buildings - 25 years, or if shorter, the period of the lease
- Plant and equipment - 3 to 25 years

The School has an equity interest in a residential property, which was co-purchased with a member of staff as part of an historic recruitment and retention policy which has now ended. The School's share of that property is capitalised at historic cost. The property cost is not depreciated but is subject to an annual impairment review.

Immaterial individual purchases of equipment and computers (costing less than £1,000) are not capitalised, but instead charged as expenditure in the year in which the acquisitions are made.

Investment property

Freehold land and buildings held as an investment are included at market value. The trustees review the carrying value annually.

Investments

Investments in subsidiaries are stated at cost.

Other investments are restated to fair value at each balance sheet date. Realised and unrealised gains are included in the SoFA as "Net gains on investments".

Stock

Stock is stated at the lower of cost and net realisable value. It comprises games kit, books, stationery, catering and cleaning items.

Financial Instruments

The Group has elected to apply the provisions of Section 11 and 12 of FRS 102 in full to all of its financial instruments. The Group only has basic financial instruments.

The Group holds the following financial assets and liabilities:

Assets:

- Fixed Asset investments
- Short term debtors and accrued income
- Short term (<1 year) treasury deposits, all with Barclays Bank plc. Deposits with a maturity date of less than 3 months after the balance sheet date are included as cash at bank and in hand in the balance sheet, and as cash and cash equivalents in the statement of cash flows. Deposits with a maturity date of more than 3 months after the balance sheet date are included as bank term deposits in the balance sheet.

Liabilities:

- Bank loans
- Short term creditors

Financial assets are recognised when the Group becomes contractually entitled to receive cash or other financial assets from a third party.

Financial liabilities are recognised when the Group incurs a legal or constructive obligation to deliver cash or another financial asset to a third party.

Financial assets and liabilities, both short- and long-term, are initially measured at transaction price and are subsequently measured at amortised cost, except for investments which are measured at fair value.

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2024 (continued)

1 Accounting policies (continued)

Liquid Resources

These are cash or investments which can be withdrawn within 3 months.

School Trust Funds

These trust funds represent funds donated to the School for specific purposes. Further details of each fund are disclosed in note 13.

Fund accounting

Unrestricted funds are available to use to further any of the purposes of the Charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are to be used in accordance with specific instructions imposed by the donors. Further details of each fund are disclosed in note 13.

Corporation Tax

The School is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical Accounting Estimates and Judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or judgements.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

2 Income and Endowments and Charitable Activities

	2024	2024	2024	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Donations and Legacy income	(278)	1,142	864	50	730	780
School fee income comprised:						
Gross Fees	32,289	-	32,289	29,508	-	29,508
Less: Bursary costs	(356)	(1,093)	(1,449)	(1,077)	(315)	(1,392)
Scholarships	(452)	-	(452)	(377)	-	(377)
Staff fee remissions	(189)	-	(189)	(201)	-	(201)
	31,292	(1,093)	30,199	27,853	(315)	27,538

3 Charitable activities - other unrestricted income

2024
£000

2023
£000

Other educational income comprised:

Fee insurance receipts	7	15
Registration fees	175	180
Courses and other tuition	20	24
Other	9	39
	211	258

Other ancillary income comprised:

Refectory receipts and other income	1	2
	1	2

Other trading activities comprised:

UCS Facilities - Turnover	2,244	2,065
Other - Commission	2	2
	2,246	2,067

4 Investments - gross income

	2024	2024	2024	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Bank interest receivable	506	-	506	206	-	206
Property Rent	82	-	82	82	-	82
Dividends	222	87	309	173	55	228
	810	87	897	461	55	516

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2024 (continued)

5 Expenditure

	Staff costs £000	Other costs £000	2024 £000	2023 £000
Raising funds (unrestricted expenditure):				
UCS Facilities	595	550	1,145	1,014
UCSIS	-	-	-	230
Loan interest and bank charges	-	34	34	26
Costs of generating voluntary income	248	89	337	205
Financing costs arising from Advance Fee Scheme	-	23	23	20

	Teaching Activities			2024	2023
	Ages 11-18 £000	Ages 7-10 £000	Ages 4-6 £000	£000	£000
Charitable activities:					
Teachers' payroll and pensions costs	11,507	2,326	1,233	15,066	14,224
Other teaching costs	1,880	298	114	2,292	2,062
Teaching support staff payroll and pensions costs	967	252	96	1,315	1,188
Teaching costs	14,354	2,876	1,443	18,673	17,474
Staff and pupil welfare - payroll costs	285	-	-	285	1,051
Staff and pupil welfare - non-payroll costs	1,478	286	32	1,796	955
Staff and pupil welfare costs	1,763	286	32	2,081	2,006
Property running costs - payroll costs	820	214	82	1,116	1,067
Property running costs - non-payroll costs	2,251	289	171	2,711	3,569
Property running costs	3,071	503	253	3,827	4,636
Administrative support - payroll costs	1,301	339	130	1,770	1,675
Administrative support - non-payroll costs	1,061	46	26	1,133	1,005
Administrative support costs	2,362	385	156	2,903	2,680
Grants, awards and prizes	47	3	-	50	53
Governance costs	52	13	-	65	32
Depreciation	2,144	36	38	2,218	2,415
Total Charitable Expenditure	23,793	4,102	1,922	29,817	29,296

Spending on grants, awards and prizes is further analysed between restricted and unrestricted funds below:

2024 Unrestricted £000	2024 Restricted £000	2023 Unrestricted £000	2023 Restricted £000
16	34	21	32

UNIVERSITY COLLEGE SCHOOL

Notes to the financial statements for the year ended 31 August 2024 (continued)

5 Expenditure (continued)

<i>Comparatives for 2023</i>	<i>Teaching Activities</i>			2023
	<i>Ages 11-18</i>	<i>Ages 7-10</i>	<i>Ages 4-6</i>	
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Charitable activities:				
Teachers' payroll and pensions costs	10,920	2,161	1,143	14,224
Other teaching costs	1,629	329	104	2,062
Teaching support staff payroll and pensions costs	870	230	88	1,188
Teaching costs	13,419	2,720	1,335	17,474
Staff and pupil welfare - payroll costs	256	-	-	256
Staff and pupil welfare - non-payroll costs	1,447	275	28	1,750
Staff and pupil welfare costs	1,703	275	28	2,006
Property running costs - payroll costs	782	206	79	1,067
Property running costs - non-payroll costs	2,982	348	239	3,569
Property running costs	3,764	554	318	4,636
Administrative support - payroll costs	1,227	324	124	1,675
Administrative support - non-payroll costs	963	34	8	1,005
Administrative support costs	2,190	358	132	2,680
Grants, awards and prizes	49	4	-	53
Governance costs	25	7	-	32
Depreciation	2,326	50	39	2,415
Total Charitable Expenditure	23,476	3,968	1,852	29,296

The above tables analyse expenditure between the Senior School (ages 11-18), the Junior Branch (ages 7-10) and the Pre-Prep (ages 4-6).

Directly incurred costs have been attributed to the relevant school. Property running costs - non-payroll costs include £95,000 (2023 - £130,000) in respect of rent paid under an operating lease.

Shared costs have been apportioned across the schools based on average pupil numbers of 960 (2023 - 951) for the Senior School, 251 (2023 - 251) for the Junior Branch and 96 (2023 - 96) for the Pre-Prep.

	2024	2023
	£000	£000
Net income on the Statement of Financial Activities includes:		
Audit fees - included in Governance costs	42	38
Audit fees - for UCS Facilities, included in costs of raising funds	5	6
Audit fees - for UCSIS, included in costs of raising funds	3	5
Other fees to auditors	15	7
Lease payments recognised as an expense - included in property running costs	71	130

All expenditure identified above is unrestricted except for £34,000 (2023 - £32,000) of awards and prizes which were paid by the Prize Fund and Retired Masters Fund.

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2024 (continued)

6 Staff costs

	2024	2023
	£000	£000
The costs of employing staff in the year are analysed below:		
Wages and salaries	15,462	14,618
Social security costs	1,726	1,649
Employer pension contributions	3,320	2,856
	20,508	19,123

The total amount of termination payments made to departing staff was £37,000 (2023 - £156,000). These amounts are included within expenditure on charitable activities in note 5.

The average number of employees in the year was:	2024	2023
Teaching staff - Senior School	132	133
Junior Branch	26	27
Pre-Prep	15	14
Support staff	132	149
UCS Facilities	45	50
	350	373

The above employee numbers include as "1" any person with a contract of employment on 31 August, regardless of their start-date, and regardless of their full-time-equivalent status. Any employees who left before 31 August are included proportionately, for instance someone leaving on 28 February would be included in the calculation as "0.5". Teaching staff are mostly employed on full-time contracts. A significant proportion of non-teaching staff are employed on part-time contracts or, in the case of UCS Facilities, on zero-hours contracts.

The number of employees in the Group whose annualised emoluments (excluding pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	55	51
£70,001 - £80,000	32	19
£80,001 - £90,000	7	7
£90,001 - £100,000	3	4
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£170,001 - £180,001	-	1
£190,001 - £200,001	-	1
£200,001 - £210,000	1	-

Key management personnel

The trustees have delegated day-to-day management of the operations of the schools to the Headmaster, who is assisted by his senior leadership team. The senior leadership team comprises the Heads of the Junior Branch and the Pre-Prep, the Vice-Master and the Chief Operating Officer. Total remuneration and benefits received by the Headmaster and the senior leadership team (together "key management personnel") was £1,035,000 (2023 - £909,000).

The School has taken out professional liability and indemnity insurance covering any losses arising from negligent acts committed by trustees and employees. That insurance also covers the personal liabilities of trustees and employees in respect of those negligent acts, or omissions, provided they acted in good faith. The cost for the year is not separately identifiable from the Group's other insurance premiums.

Pension costs

The number of higher-paid staff to whom retirement benefits are accruing under money purchase and defined benefit schemes were 19 and 83 respectively (2023 - 7 and 77). Contributions in the year in respect of defined benefit schemes for these employees were £1,558,000 (2023 - £1,319,000), and contributions to money purchase schemes were £223,000 (2023 - £41,000).

Total employer contributions in the year ended 31 August 2024 amounted to £855,000 in respect of money purchase schemes (2023 - £532,000). Note that this includes employee contributions made via a salary sacrifice arrangement.

Notes to the financial statements for the year ended 31 August 2024 (continued)**6 Staff costs (continued)****Teachers' Pension Scheme England and Wales ("TPS")**

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 £2,396,000 (2023 - £2,287,000) and at the year-end £263,000 (2023 - £280,000) was accrued in respect of contributions to this scheme.

The TPS is a statutory, contributory, defined benefit scheme governed by The Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis - these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published on 26 October 2023. The key results of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

UNIVERSITY COLLEGE SCHOOL

Notes to the financial statements for the year ended 31 August 2024 (continued)

7 Tangible fixed assets - Group

	Freehold Property	Short Leasehold Property	Co-owned Property	Plant and Equipment	Total
	£000	£000	£000	£000	£000
Cost at 1 September 2023	44,896	943	65	6,421	52,325
Additions	518	-	-	190	708
Cost at 31 August 2024	45,414	943	65	6,611	53,033
Depreciation at 1 September 2023	22,080	778	-	4,831	27,689
Charge for year	1,542	34	-	679	2,255
Depreciation at 31 August 2024	23,622	812	-	5,510	29,944
Net Book Value at 31 August 2024	21,792	131	65	1,101	23,089
<i>Net Book Value at 1 September 2023</i>	<i>22,816</i>	<i>165</i>	<i>65</i>	<i>1,590</i>	<i>24,636</i>

Tangible fixed assets - Charity

	Freehold Property	Short Leasehold Property	Co-owned Property	Plant and Equipment	Total
	£000	£000	£000	£000	£000
Cost at 1 September 2023	44,896	370	65	5,931	51,262
Additions	518	-	-	177	695
Cost at 31 August 2024	45,414	370	65	6,108	51,957
Depreciation at 1 September 2023	22,080	205	-	4,452	26,737
Charge for year	1,542	34	-	642	2,218
Depreciation at 31 August 2024	23,622	239	-	5,094	28,955
Net Book Value at 31 August 2024	21,792	131	65	1,014	23,002
<i>Net Book Value at 1 September 2023</i>	<i>22,816</i>	<i>165</i>	<i>65</i>	<i>1,479</i>	<i>24,525</i>

The original school land and buildings are listed properties which were transferred to the school in 1905 by The University College (London) Transfer Act at a cost of £100,000. Such land and buildings are now carried at nil value. All other fixed assets are valued at historical cost.

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2024 (continued)

8 Fixed Asset Investments - Group

	2024	2023
	£000	£000
Fair value at 1 September	7,899	8,051
Additions at cost	296	273
Net realised and unrealised gains/(loss) in year	457	(425)
Fair value at 31 August	8,652	7,899
Cost as at 31 August	7,084	7,702

Fixed Asset Investments - Charity

	Property	Other investments (at market value)	Total
	£000	£000	£000
Balance at 1 September 2023	1,070	6,829	7,899
Additions at cost	-	296	296
Net realised and unrealised loss in year	-	457	457
Balance at 31 August 2024	1,070	7,582	8,652

Realised and unrealised gains and losses are taken to the SoFA in the year in which they arise.

The investment property comprises 12.61 acres of Metropolitan Open Land, with buildings, at Osterly in the London Borough of Harrow which is rented out to a third party at an open-market rent. This property was valued at £1.07m by Gerald Eve, Chartered Surveyors as at 7th November 2023.

Analysis of Fixed Asset Investments held at 31 August 2024 - Charity

Investments by asset class:	2024	2023
	£000	£000
Property	1,070	1,070
UK Equities	256	228
Overseas Equities	4,804	4,039
Bonds	809	813
Multi-asset funds	769	1,009
Other	244	256
Cash	700	484
	8,652	7,899

9 Subsidiaries

UCS International Services Limited (company registration number - 12288444)

The principal activity of the company is the licensing of the UCS brand to companies overseas who wish to establish UCS-branded schools.

The trading results and net assets of UCS International Services for the period, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£000	£000
Turnover	-	-
Total income	-	-
Administrative expenses & tax	-	(230)
	-	(230)
Donation to University College School	-	-
Net expenditure	-	(230)
Total assets	28	28
Total liabilities	(180)	(180)
Net (liabilities)/assets	(152)	(152)

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2024 (continued)

9 Subsidiaries (continued)

UCS Facilities (company registration number - 05926954)

UCS Facilities organises and manages the commercial activity associated with University College School.

The trading results and net assets of UCS Facilities for the year, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£000	£000
Turnover	2,244	2,065
Cost of sales	(828)	(725)
Administrative expenses	(342)	(314)
Profit	1,074	1,026
Distribution to UCS	(1,074)	(1,026)
Retained Profit	-	-
Total assets	822	701
Total liabilities	(822)	(701)
Net assets	-	-

10 Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	67	125	-	-
School fees*	6,786	70	6,786	70
Loans to staff	219	215	219	215
Prepayments and accrued income	1,290	962	1,215	959
UCSIS	-	-	23	21
UCS Facilities	-	-	715	565
Other debtors	387	696	359	668
	8,749	2,068	9,317	2,498

*Please note we have billed annual fees for 2024/25 in advance which has resulted in an inflated School fees debtor position.

11 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	808	1,495	794	1,442
Fees in advance 2024/25*	13,973	-	13,973	-
Fees in advance scheme (note 12)	330	378	330	378
Taxation and social security	426	444	426	444
Refundable deposits	899	1,373	899	1,373
Accruals	202	267	178	247
Other creditors	915	2,090	841	2,021
	17,553	6,047	17,441	5,905

*Please note we have billed annual fees for 2024/25, resulting in an inflated creditor position.

Pension contributions due but not paid as at 31 August 2024 were £263,000 (2023 - £280,000) and are included in other creditors.

Deferred Income

	£000
Opening balance as at 1 September 2023	-
Earned Income	-
Unearned Income received	13,973
Closing balance as at 31 August 2024	13,973

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2024 (continued)

12 Creditors: amounts falling due after more than one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
Co-ownership loan	65	65	65	65
Other creditors	69	69	69	69
Fees in advance	697	1,048	697	1,048
	831	1,182	831	1,182

The co-ownership loan of £65,000 is secured on the School's interest in a domestic property and is not repayable for 20 years or, if earlier, at the time of the disposal of the property. Interest is payable at a variable rate of 1.5% above the base rate of The Royal Bank of Scotland plc. The School's share (38.46%) of the co-ownership property is carried at its historic cost of £65,000.

The Trustees have considered the value of the secured property and consider it to be in excess of the outstanding loan amount.

Co-ownership loans in total are repayable over periods as shown below:

	2024	2023
	£000	£000
After 5 years	65	65
	65	65

Advance Fees Scheme

Parents may enter into a contract to pay to the School the equivalent of between 3 and 30 terms' tuition fees in advance. These advance payments can be returned in certain circumstances. Assuming pupils remain in the School, these advance fees will be applied as follows:

	2024	2023
	£000	£000
After 5 years	92	303
Within 2 to 5 years	334	486
Within 1 to 2 years	271	259
	697	1,048
Within 1 year	330	378
	1,027	1,426

These balances represent the accrued liabilities under the contracts. The movements during the year were:

	£000
Balance at 1 September 2023	1,426
New contracts	479
Amounts accrued to contracts	23
	1,928
Amounts credited to termly fee invoices	(901)
Balance at 31 August 2024	1,027

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2024 (continued)

13 Funds

Unrestricted funds - Group	Balance at 1 September 2023	Income	Realised and unrealised gains/(losses)	Expenditure	Transfers	Balance at 31 August 2024
	£000	£000	£000	£000	£000	£000
Accumulated Fund	11,051	34,282	329	(31,331)	1,059	15,390
Fixed Assets Fund	22,981	-	-	-	(1,059)	21,922
Total Fund	34,032	34,282	329	(31,331)	-	37,312

The balance on the Fixed Assets Fund of the Group at 31 August 2024 is represented by the net book value of tangible freehold, leasehold and co-ownership fixed assets (£21,987,000, 2023 - £23,046,000), less the co-ownership loan (£65,000, 2023 - £65,000).

Unrestricted funds - Charity	Balance at 1 September 2023	Income	Realised and unrealised gains/(losses)	Expenditure	Transfers	Balance at 31 August 2024
	£000	£000	£000	£000	£000	£000
Accumulated Fund	11,051	34,282	329	(31,331)	1,059	15,390
Fixed Assets Fund	22,981	-	-	-	(1,059)	21,922
Total Fund	34,032	34,282	329	(31,331)	-	37,312

Restricted funds - Group	Balance at 1 September 2023	Income	Realised and unrealised gains/(losses)	Expenditure	Balance at 31 August 2024
	£000	£000	£000	£000	£000
School Trust Funds					
Prize Fund	495	13	19	(9)	518
Bursary Fund	2,737	34	103	(3)	2,871
Retired Masters' Fund	152	4	6	(10)	152
Kenneth Durham Memorial Fund	1	-	-	(1)	-
Project K1	25	-	-	-	25
Project 200	42	64	-	-	106
Eldar Tuvey Economic Research Grant	11	-	-	(5)	6
Music award fund	-	4	-	-	4
Art department funds	-	2	-	-	2
Hocroft pavilion	5	-	-	-	5
Sport field sprinklers	(5)	15	-	(10)	-
Total Group Trust Funds	3,463	136	128	(38)	3,689

Restricted funds - Charity	Balance at 1 September 2023	Income	Realised and unrealised gains/(losses)	Expenditure	Balance at 31 August 2024
	£000	£000	£000	£000	£000
School Trust Funds					
Prize Fund	495	13	19	(9)	518
Bursary Fund	2,737	34	103	(3)	2,871
Retired Masters' Fund	152	4	6	(10)	152
Kenneth Durham Memorial Fund	1	-	-	(1)	-
Project K1	25	-	-	-	25
Project 200	42	64	-	-	106
Eldar Tuvey Economic Research Grant	11	-	-	(5)	6
Music award fund	-	4	-	-	4
Art department funds	-	2	-	-	2
Hocroft pavilion	5	-	-	-	5
Sport field sprinklers	(5)	15	-	(10)	-
Total Charity Trust Funds	3,463	136	128	(38)	3,689

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Notes to the financial statements for the year ended 31 August 2024 (continued)

13 Funds (continued)

The Restricted Funds are for the following purposes:

The Prize Fund provides prizes for pupils at the School.

The Bursary Fund provides means-tested bursary support to pupils attending the School.

The Kenneth Durham Memorial Fund supported sixth form social sciences. Funds are fully exhausted.

The Retired Masters' Fund provides benefits to former long-serving members of staff.

Project K1 is a fund to pay for a creative space next to the Lund Theatre.

Project 200 is a capital expenditure fund to celebrate the 200 years of the school.

The Eldar Tuvey Economic Research Grant funds individual students or student research teams on current economic issues.

Hocroft pavilion fund is for the refurbishment of the old building.

Sport field sprinkler fund used for the installation of the new sprinkler system on the grounds.

Music award fund used for high musical achievements.

Art department fund is used for pupil art projects.

Comparatives for 2023

Unrestricted funds - Group	Balance at 1 September 2022 Combined £000	Income £000	Realised and unrealised gains/(losses) £000	Expenditure £000	Transfers £000	Balance at 31 August 2023 £000
Accumulated Fund	10,488	30,691	(330)	(30,766)	968	11,051
Fixed Assets Fund	23,949	-	-	-	(968)	22,981
Total Fund	34,437	30,691	(330)	(30,766)	-	34,032

Unrestricted funds - Charity	Balance at 1 September 2022 Combined £000	Income £000	Realised and unrealised gains/(losses) £000	Expenditure £000	Transfers £000	Balance at 31 August 2023 £000
Accumulated Fund	10,410	30,691	(330)	(30,688)	968	11,051
Fixed Assets Fund	23,949	-	-	-	(968)	22,981
Total Fund	34,359	30,691	(330)	(30,688)	-	34,032

Restricted funds - Group	Balance at 1 September 2022 Combined £000	Income £000	Realised and unrealised gains/(losses) £000	Expenditure £000	Balance at 31 August 2023 £000
School Trust Funds					
Prize Fund	507	8	(14)	(6)	495
Bursary Fund	2,415	399	(76)	(1)	2,737
Retired Masters' Fund	160	3	(5)	(6)	152
Kenneth Durham Memorial Fund	1	-	-	-	1
Project K1	25	-	-	-	25
Project 200	2	40	-	-	42
Eldar Tuvey Economic Research Grant	12	-	-	(1)	11
Hocroft pavilion	-	5	-	-	5
Sport field sprinklers	-	15	-	(20)	(5)
Total Group Trust Funds	3,122	470	(95)	(34)	3,463

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Notes to the financial statements for the year ended 31 August 2024 (continued)

13 Funds (continued)

Restricted funds - Charity	Balance at 1 September 2022 Combined £000	Income £000	Realised and unrealised gains/(losses) £000	Expenditure £000	Balance at 31 August 2023 £000
School Trust Funds					
Prize Fund	507	8	(14)	(6)	495
Bursary Fund	2,415	399	(76)	(1)	2,737
Retired Masters' Fund	160	3	(5)	(6)	152
Kenneth Durham Memorial Fund	1	-	-	-	1
Project K1	25	-	-	-	25
Project 200	2	40	-	-	42
Eldar Tuvey Economic Research Grant	12	-	-	(1)	11
Hocroft pavilion	-	5	-	-	5
Sport field sprinklers	-	15	-	(20)	(5)
Total Charity Trust Funds	3,122	470	(95)	(34)	3,463

14 Capital commitments - Group and Charity

As at 31 August 2024 the Group had no capital commitments. (2023 - nil)

15 Cash and Cash Equivalents

	Balance at 1 September 2023 £000	Cash flow £000	Balance at 31 August 2024 £000
Cash at Bank and in hand	7,843	1,774	9,617
	7,843	1,774	9,617

16 Analysis of net assets between funds - Group

Net assets are held for the restricted and unrestricted funds as follows:

	Tangible fixed assets £000	Investments £000	Net current assets £000	Long-term liabilities £000	2024 Total £000	2023 Total £000
Restricted Funds						
School Trust Funds	-	2,121	1,568	-	3,689	3,463
Unrestricted Funds						
Accumulated Fund	1,102	6,531	8,523	(766)	15,390	11,051
Fixed Assets Fund	21,987	-	-	(65)	21,922	22,981
	23,089	8,652	10,091	(831)	41,001	37,495

Analysis of net assets between funds - Charity

	Tangible fixed assets £000	Investments £000	Net current assets £000	Long-term liabilities £000	2024 Total £000	2023 Total £000
Restricted Funds						
School Trust Funds	-	2,121	1,568	-	3,689	3,463
Unrestricted Funds						
Accumulated Fund	1,015	6,531	8,610	(766)	15,390	11,051
Fixed Assets Fund	21,987	-	-	(65)	21,922	22,981
	23,002	8,652	10,178	(831)	41,001	37,495

UNIVERSITY COLLEGE SCHOOL

Notes to the financial statements for the year ended 31 August 2024 (continued)

16 (continued)

Comparatives for 2023

Analysis of net assets between funds - Group

	Tangible fixed assets £000	Investments £000	Net current assets £000	Long-term liabilities £000	2023 Total £000	2022 Total Combined £000
Restricted Funds						
School Trust Funds	-	1,909	1,554	-	3,463	3,122
Unrestricted Funds						
Accumulated Fund	1,590	5,990	4,588	(1,117)	11,051	10,488
Fixed Assets Fund	23,046	-	-	(65)	22,981	23,949
	24,636	7,899	6,142	(1,182)	37,495	37,559

Analysis of net assets between funds - Charity

	Tangible fixed assets £000	Investments £000	Net current assets £000	Long-term liabilities £000	2023 Total £000	2022 Total Combined £000
Restricted Funds						
School Trust Funds	-	1,909	1,554	-	3,463	3,122
Unrestricted Funds						
Accumulated Fund	1,479	5,990	4,699	(1,117)	11,051	10,410
Fixed Assets Fund	23,046	-	-	(65)	22,981	23,949
	24,525	7,899	6,253	(1,182)	37,495	37,481

17 Related Party Transactions

Staff loans are provided to key management personnel on the same basis as other staff members. All staff are entitled to apply for a £10,000 10-year interest-free loan to help them buy a property. Two key management personnel have loans outstanding (2023: 2). There were no new loans provided in the year. The amount outstanding at the year-end was £2,914 (2023 - £4,915).

Three trustees of University College School made a donation of £120,000 to UCS during the year (four trustees in 2023 - £19,000).

18 Trustees' expenses and remuneration

No expenses were claimed by trustees during the year (2023 - £1,081). No trustees received remuneration during the year (2023 - nil).

19 Taxation

University College School is a registered charity and as such is entitled to certain tax exemptions on income, profits from investments and surpluses on any trading activities carried on in furtherance of its primary charitable objectives, provided that its profits and surpluses are applied solely for charitable purposes.

UCS Facilities distributes profits to University College School under Gift Aid and incurs no tax liability as a result (2023 - nil).

UCSIS made no profit or loss during the year (2023: Tax refund £18,000).

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2024 (continued)

20 Other financial commitments

At the year end, the Group had total commitments under non-cancellable operating leases of £2,157,000, as set out below:

	2024	2023
	£000	£000
Payable within 1 year	190	110
Payable within 2 to 5 years	491	440
Payable in more than 5 years	1,682	958
	2,363	1,508

The operating lease is in respect of school buildings used by the Group and laptops used by the school.

21 Contingent liabilities

There is a cross guarantee in favour of HM Revenue and Customs in respect of the Charity's membership of the University College School VAT group. At 31 August 2024 the amount of VAT payable to HMRC in respect of the fourth quarter of 2023-24 was £22,709 (2023 - £6,901 due from HMRC) which was settled on 10 October 2024.

22 Financial Instruments

	Group & Charity 2024 £000	Group & Charity 2023 £000
The carrying amount of the Group's financial instruments at fair value at 31 August were:		
<u>Financial Assets</u>		
Fixed asset investments measured at current fair value	7,582	6,829

23 Post Balance Sheet Events

There were no post balance sheet events to report.