

UNIVERSITY COLLEGE SCHOOL



ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 August 2025

Charity Number 312748

UNIVERSITY COLLEGE SCHOOL
FINANCIAL STATEMENTS
for the year ended 31 August 2025

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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	Development & Investment Committee	Governance Committee
S Warshaw, BA, <i>Chair of Council</i>	*	*	*	Chair
N R Gullifer, MA (resigned 2 Jul 2025)		*		*
C Rodrigues, CBE, MBA, MA †	*			
E Ziff, OBE, DL Hon, DBA	*		*	*
A Rao, B(Eng), MBA (resigned 2 Jul 2025)		*		
Professor W Li, PhD, FBA, MAE, FACSS, FRSA		Chair		
A Ryker-Gallagher, JD, MBA, §				*
R Gogna, LLB (Hons), §				
A Brem, MA, MSc, MBA, §	*			
J Cohen, BSc, † §	Chair		*	*
R Donner, BA			Chair	
T Smith, BA, MBA		*		
N Anwar, BSc, PGCE (resigned 2 December 2025)		*		
H L Pike, MA, FCCT (appointed 7 Oct 2025)		*		
W Sargent KBE, MBA, FRSA § (appointed 8 Oct 2025)				*
<i>† Old Gower</i>				
<i>§ Parent of a pupil at University College School</i>				

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 (Hons), MBA

Addresses:	The Senior School	The Junior Branch	The Pre-Prep
	Frogna	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 1 Spinningfields Square Manchester M3 3AP
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 1 London Wall Place London EC2Y 5AU	
Insurance Broker	Marsh Limited Education Practice Capital House 1 Tower Place West Tower Place London EC3R 5BU	

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2025

The Council of Governors of University College School (“UCS”) presents its annual report and audited financial statements for the year ended 31 August 2025. 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 Mother and Baby Bank, as well as collection for WrapUp London, The Passage and The Toy Project and the Children’s Literacy Project.. 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 £35,665 for various local and national charities (2024 - £29,538).

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 249 pupils (2024: 250) and the Senior School 958 pupils (2024: 960). 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 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.

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UCS Pre-Prep provided pre-preparatory education to 96 boys aged 4 to 7 (2024: 96). The Pre-Prep has access to the UCS playing fields at Ranulf Road and to our other facilities at the Frogna 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:

	2025	2024	2023
Fee assistance	£1,537,365	£1,407,000	£1,366,000
Trips/books/exam fees assistance	£31,045	£42,000	£26,000
Number of bursary awards of 75% or more	45	44	52
Number of bursary awards of up to 75%	15	15	10
Number of full-time equivalent bursaries	50	50	56
Scholarship awards	£510,000	£452,000	£377,000
Number of scholarship awards	54	52	56
Other fee discounts	£200,000	£189,000	£201,000
Number of other fee discounts	17	15	16
Total number of awards	131	126	134
Total number of full-time equivalent awards	73	72	78

During the year the School received £1,106,000 (2024: £1,057,000) in donations specifically for bursary support. The bursary funds made a net gain of £166,000 on brought forward fixed asset investments (2024: net gain of £225,000). From those funds, £1,569,000 (2024: £1,093,000) was used to support bursaries made in 2024-25. The restricted funds carried forward to support bursaries in future years totalled £2,574,000 (2024 - £2,871,000) (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.

Ongoing cost of living pressures, compounded by the introduction of VAT on school fees, necessitated an increase in financial support for existing parents/guardians. This included providing an additional £209,000 (2024: £134,000) in hardship support towards this year’s fees, alongside agreeing to extended payment terms for a number of families.

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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 2024-25 saw another busy but successful year for the UCS partnerships programme, characterised by a significant expansion of engagement and the launch of a major new strategic initiative. The projects continue to foster a strong sense of community between UCS and our partner schools, bridging our commitment to lifelong learning.

Across the year, the reported termly figures reflect a high level of participation, with over 550 UCS and partner pupils engaged in the Autumn Term alone. These events demonstrably enriched the academic and social experiences of both UCS and external pupils.

- **Sustained Collaborative Programmes**

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.

Maths and Literacy Workshops were relaunched in collaboration with Richard Cobden Primary School, providing invaluable learning opportunities for over 20 Year 4 pupils. These workshops allow between 10 and 15 UCS middle school pupils to serve as mentors, which provides them with teaching experience and also contributes to their volunteering requirements for the Duke of Edinburgh's Award. This multi-term programme culminated in a celebratory breakfast where Year 4 pupils met their UCS mentors face-to-face.

The Sixth Form Team also continued to facilitate valuable experiences, such as the provision of primary school placements across Camden as well as the STEM and Oxbridge interview afternoon hosted in collaboration with LAE Stratford.

We welcomed LAE pupils in the Autumn Term for *Catalyst for Change*, a collaborative project between 20 UCS Sixth Formers and 60 students from UCS House at LAE that explored the concept of social change, fostering critical thinking and problem-solving skills.

Primary immersion opportunities continued, with UCS welcoming over 70 children from Rosary PS for Language Immersion (French, German, Italian, and Mandarin) led by Transitus Modern Linguists. Taster sessions in Minimus Latin are also planned with New End PS, providing Transitus Classicists with opportunities to support our partner primary pupils..

- **Academic Enrichment and University Preparation**

Our programme of partnership events focused on university preparation and careers went under development and continued to bring significant benefits. This year, the UCS Partnerships Team worked to expand access to our Academic Enrichment events across all departments by inviting partner schools to collaborate and attend events led by industry experts and professionals.

165 partner students attended several talks, including events on careers in the Civil Service and in Healthcare, as well as a Biochemistry lecture delivered by a leading UCL academic. The partnership with Michaela Community School Physics Department continued, with their A-Level Physics students visiting UCS to complete required practical activities that necessitated the use of radioactive

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sources unavailable at their school. Thus, UCS continues to enable the delivery of curriculum at our partner schools.

Furthermore, new links were established with Harris Lowe Academy, Willesden following initial interest in receiving support for preparing students for Maths university admissions tests, helping to broaden opportunities and possibilities for study and work across Maths and Economics.

- **Visual and Performing Arts**

The Visual and Performing Arts remain an area of strategic importance in our partnership work, with 172 partner pupils attending at least one show. A number of LAE pupils attended our school productions, namely *Into the Woods* in the Autumn Term and the Middle School production of *Burying Your Brother in the Pavement* in the Spring Term. They wrote reviews of the plays for school magazines, offering invaluable experience for building skills.

Our partner primary schools were also invited to observe the performing arts (Kilburn Grange; New End; Childs Hill), attending the daytime performance of this year's Lower School production, *Private Peaceful*. The children thoroughly enjoyed the show and the opportunity to meet the cast afterwards.

The Art Pen Pals Project significantly expanded across the year, connecting the Lower School Art Club with pupils from Fleet, Rosary, and Childs Hill Primary School, promoting creativity and cross-school collaboration. For the first time, we opened up the UCS Sports Grounds for a nature walk, allowing partner pupils to experiment with textures and creating openness across our sites. The project culminated in a gallery exhibition at Childs Hill PS and a creative workshop hosted by current Transitus students at the Senior School.

The Art Felt Performance remains an annual highlight, in which UCS Lower School pupils performed short plays that were written and workshopped by Year 5 pupils from Rhyl Primary School. In music, our Rock Band collaboration with LAE continued, providing an opportunity for the UCS and LAE band leaders to collaborate as well as the shared musicianship of our students.

- **Strategic Developments and Highlights**

The year saw the launch of several major strategic initiatives. Firstly, UCS was announced as the designated hub school for the London region to play a key role in a national Computer Science partnership project funded by the Hg Foundation, the first project of its kind in Great Britain. Branded "STEM Horizons", this project aims to boost GCSE Computer Science attainment, particularly amongst children from more deprived areas. Starting in Autumn Term 2025, the UCS Computer Science Department will deliver teaching, training, and enrichment provision for Years 9-11 pupils in three maintained secondary schools, including new partnerships with Harris Lowe Academy Willesden and Parmiter's School in Watford. Throughout the year, UCS played a key role in shaping the design of the project according to the expertise of our department and the priorities and needs of our partner schools. Over the course of the initial 3-year run, the project is projected to deliver ~100 hours of support per student and reach over 1000 students across England.

A significant new partnership was launched with St Luke's Primary School. This multi-faceted collaboration involves St Luke's pupils using UCS facilities, such as the swimming pool, for their statutory swimming entitlement. The initiative has also involved the planning of professional development opportunities for St Luke's teachers through lesson observations and CPD collaborations with the UCS Junior Branch and Senior School.

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Senior School

In the summer of 2025, our A Level cohort secured our third best ever set of results, securing 30% (A*), 72% (A*-A) and 94% (A*-B). UCS leavers went on to pursue a healthy mix of STEM (38%) Social Sciences (29%) and Arts and Humanities (26%) courses with Economics, Finance and Management remaining popular choices. At Oxbridge, we saw an increase in our offers from Cambridge, with 14 students taking up places on courses such as Classics, Natural Sciences, History, English and Medicine and, for the first time in a long time, Computer Science! 5 students began their studies at Oxford. Other courses of interest include Economics and Global Sustainability, Financial Mathematics, Archaeology and Anthropology, Molecular Bioengineering, and Theatre & Performance Studies. All Medics, Dentists and Vets received at least one offer each and have begun their medical careers at institutions such as Oxford, St Andrews, Nottingham, Sheffield, Liverpool, Keele and Queen Mary. 85% of our students took up places at Russell Group universities and if we include Bath and Loughborough then 95% of our cohort have begun courses at some of the country's top institutions. London placements remain strong with UCL numbers buoyant and there was particular success with Imperial this year. Bristol remains our most popular destination for the second year in a row with 26 students taking up places there. Our overseas university applicants taking up their placements increased this year with a number taking up places in the US (including Northwestern, NYU, USC and Boston University). 2 students went off to study at McGill in Canada and 3 took up places in Europe; at Bocconi, Sciences-Po and WU Vienna.

At GCSE level, the school enjoyed its second best ever set of grades, with 77% graded at 9-8 and 50% grade 9.

Registrations and acceptances continue to reach high levels, with the 16+ entry point receiving a record number of applicants and 11+ holding up well despite the VAT on school fees policy. 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 of which the Headmaster has now become the Chair, UCS provided fee assistance to the equivalent of 50 full time bursaries (£1.6m).

Physical developments to the Froggnal 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 throughout 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.

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Junior Branch

In the 2024 to 2025 calendar year, we had teams in the finals of all three major national quiz competitions: the Maths Quiz, General Knowledge Quiz and the Science Quiz. Sadly an outright win eluded us, but our General Knowledge Quiz team did finish third.

Academically, the school built on excellent strengths in previous years. By assiduously working in CPD sessions with teachers, the management team managed to increase the academic profile of the students to the extent that by June 2025, the average pupil across all four year groups was operating at an average standardised score of 127.

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 *Wind in the Willows*, 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 *Holes* 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.

With the long term absence through illness of our Director of Music, the sequencing of concerts had to be reorganised last year. We held our traditional Autumn Concert in the Spring Term, but were very grateful to our Deputy Head Academic taking over the direction of the department during the Autumn Term, allowing us to host individual music concerts which showed how undiminished music remained in the school.

As in previous years, we ran a comprehensive package of residential trips. Our programme started with our Year 6 boys going on their annual residential trip to Norfolk. The rugby tour visited Ireland in December, while our ski trip returned to Passo Tonale in Italy in February and our huge football tour (72 boys and 67 dads from Years 5 and 6) went to Malaga, Spain 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. Because of the reorganisation of concerts, we missed a big annual fundraiser, the Spring Quiz, but the Winter Fair and Readathon continued to raise large sums of money, and regular appeals were held throughout the year for other charities.

During the summer holiday window all classrooms and the music room in the lower corridor were completely refurbished, with hard floors replacing carpets and a very pleasing all-round effect.

Pre-Prep

The academic year 2024-25 has, as ever, been full lessons, trips, House and sports events, productions and musical recitals. The children have been exposed to a myriad of new experiences and opportunities that have deepened their knowledge and skills across the curriculum and beyond. Back in March, the school was transformed into the seaside for World Book Day and it was a delight to see so many boys entering the school through our very own lighthouse, avoiding the pesky seagulls flying above them. Dressing up to celebrate International and Cultural Day was also a highlight where the pupils worked collaboratively to make digital islands inspired by AI. We also welcomed a number of parent visits where they shared their knowledge, cultures and creativity. These visits are always so appreciated and help us all to learn more about our diverse UCS community.

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There were an abundance of trips this year celebrating the creative topics the boys were studying; such as the Tower of London, Houses of Parliament, the Water and Steam Museum, RAF museum, the Little Angel theatre and the Natural History Museum at Tring. Other visits have made use of our local environment: Belmont Farm, Camley Street Ecology Centre and, of course, slightly further afield, an exciting, if rather wet day, spent at Great Missenden at the Roald Dahl Museum. These trips enhance our creative curriculum and serve to complement our specialist subjects dedicated to fostering both challenge and enjoyment for every pupil. Theatrically, the boys thoroughly enjoyed their productions of *Aladdin* and most recently, *King Arthur and the Sword in the Stone*. These opportunities not only equip pupils with skills in dance, music and drama but also foster confidence and self-esteem by nurturing creativity and reinforcing collaboration—enriching the mind and providing much joy.

We have also had a range of charity events supporting local and national charities. The school community raised over £5,000 at the very well attended Autumn Quiz in September for GOSH and subsequently raised a further £1,000 for other charities across the year: Jeans for Genes, Macmillan, NSPCC, Comic Relief, Unicef and Fairtrade. The Paddington Food Bank received food donations for Harvest and toys and gifts in December for Secret Santa.

Physical Education continues to be a highlight of the school and has been celebrated at the Pre-Prep once more this academic year, a source of pride with pupils achieving new milestones and breaking records. The year commenced with the House Running Competition where Dragon were the victors of one of the most impressive runs in Pre-Prep history. KS1 ran a combined total of 122 km, with an impressive average of 1.5km per 15 mins. In the spring Pegasus managed to flip the highest pancake, narrowly missing the ceiling and Sphinx won the Sport Challenge Cup which tested their agility, balance, coordination and stamina. It was Griffin who were the champions in the water, during the swimathon where the school collectively swam 22km – 6 km more than last year smashing another PP record. Finally, Sphinx were the champions at Sports Day and Pegasus won the House cricket with 222 runs, although all the other houses were hot on their heels with one point between them!

Integral to our academic curriculum and a focus this year has been on helping the children become reflective learners—thinking about how they learn best and how they can tackle challenges. Alongside this, the boys have been encouraged to become more emotionally reflective; able to talk and think about their emotions and feelings so they can grow in confidence, kindness, and empathy. Through this dual focus, the boys learn to navigate social and emotional challenges. Inclusion and team work form an essential part of this work which aims to foster caring and courteous boys that appreciate and cherish their community.

We have continued to nurture and promote the importance of pupils' opinions and voices through a series of initiatives known as Pupil Power such as Pupil Picks and the Pre-Prep Members of Parliament, PPMPs, who arrange votes and discussions across the school. The 2024-25 academic year was marked by a rich tapestry of learning, creativity, and community engagement, offering pupils a myriad of opportunities to deepen their knowledge and skills.

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. Despite a year impacted by external political factors, as well as ongoing inflationary pressures, the School's finances improved this year. A consolidated net income of £4,067,000 (2024 – net income £3,506,000) was reported.

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Consolidated income for the year was £36,301,000 (2024 - £34,418,000). The primary variance relates to an additional £1,031,000 which was generated in fee income (net fees were increased by 5.5% on 1st September 2024 and reduced by 2.5% on 1 January 2025 following the introduction of the VAT on school fees policy) and there was an increase in donation income (£1,414,000 for 2025 compared to £864,000 for 2024). 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 4.9% on 1 September 2025.

UCS Facilities, which generates external income from running our sports facilities and hiring out our school buildings, reported a reduction in net profit to £904,000 (2024: £1,074,000) following the unexpected increase in employers' national insurance contributions, as well as a fall in facilities hires, primarily fewer lucrative film hires. 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 £1,135,000 (3.8%) to £30,952,000. An analysis is provided in note 5. This was primarily driven by increases in business rates (following the removal of charitable business rates relief for independent schools) and employers' national insurance contributions, as well as continuing inflationary increases across teaching budgets, welfare costs and administrative support.

Capital expenditure totalled £1,828,000 (see note 7). Significant items were: funds spent replacing the All Weather Pitch at the Sports Fields (£572,000); and IT infrastructure upgrades (£648,000).

Group bank and term deposit balances increased by £656,000 to £19,273,000 (2024 - £18,617,000), a small increase reflecting the higher than normal level of advance fee payments received in the previous year.

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 £7,582,000 to £8,314,000 (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.

Unrestricted funds amounted to £41,377,000 (2024 - £37,312,000). Of that amount, £21,097,000 (2024 - £21,922,000) is invested in fixed assets (net, after related loans), leaving £20,280,000 (2024 - £15,390,000) of free reserves.

Restricted funds amounted to £3,691,000 (2024 - £3,689,000), 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.

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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 £10.3m (2024 - £9.9m). 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, as well as the planned capital build scheduled to commence in summer 2027. 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 has completed its plan for the 2020-25 period and is moving forward with 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, the plans for "Project 200", which received planning approval in September 2024, continue to progress, with work anticipated to commence in 2027. This scheme 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.
- 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

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2025

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 ten but not more than sixteen members, who each hold office for a term of four years and may be reappointed. There are currently twelve members.

Eleven 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 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 Development & Investment Committee (formerly the Investment Committee) meets with the investment advisers at least twice a year to

UNIVERSITY COLLEGE SCHOOL

Report of Council for the year ended 31 August 2025

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 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 Education Services Ltd, a company registered in England and Wales (registered number: 12288444, formerly known as UCS International Services Limited). 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, however this is under review and the Council have taken the decision to rename the company with a view to future opportunities.

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 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
- 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 maintaining pupil numbers in an independent schools' market impacted by the introduction of VAT on school fees.

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

UNIVERSITY COLLEGE SCHOOL**Report of Council for the year ended 31 August 2025****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 2025

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:

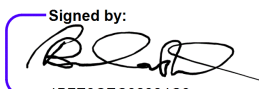
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 18 March 2026 and signed on its behalf by:

Signed 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 2025 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 2025 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
25 March 2026

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 2025

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	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
Income and endowments					
Donations and legacies	2	30	1,384	1,414	864
Charitable activities:					
School fees	2	32,799	(1,569)	31,230	30,199
Other educational income	3	333	-	333	211
Other ancillary income	3	-	-	-	1
Other trading activities:					
UCS Facilities - turnover	3	2,197	-	2,197	2,244
Other	3	13	-	13	2
Investments - gross income	4	1,024	90	1,114	897
Total income		36,396	(95)	36,301	34,418
Expenditure					
Raising funds:	5				
UCS Facilities		1,280	-	1,280	1,145
Loan interest and bank charges		36	-	36	34
Costs of generating voluntary income		363	-	363	337
Financing costs arising from Advance Fee Scheme		15	-	15	23
Charitable activities	5	30,933	19	30,952	29,817
Investments - management fees		10	4	14	13
Total expenditure		32,637	23	32,660	31,369
Net profit/(loss) on investments	8	306	120	426	457
Net income/(expenditure)		4,065	2	4,067	3,506
Reconciliation of funds:					
Total funds brought forward		37,312	3,689	41,001	37,495
Total funds carried forward	13	41,377	3,691	45,068	41,001

UNIVERSITY COLLEGE SCHOOL

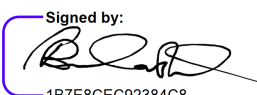
Balance Sheets as at 31 August 2025

22

	Notes	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Fixed assets					
Tangible Assets	7	22,878	23,089	22,599	23,002
Investments	8	9,384	8,652	9,384	8,652
Total fixed assets		32,262	31,741	31,983	31,654
Current assets					
Stocks		207	278	58	109
Debtors	10	2,376	8,749	2,591	9,317
Bank term deposits		11,000	9,000	11,000	9,000
Cash at bank and in hand		8,273	9,617	8,135	9,193
Total current assets		21,856	27,644	21,784	27,619
Liabilities					
Creditors: Amounts falling due within one year	11	(8,071)	(17,553)	(7,866)	(17,441)
Net current assets		13,785	10,091	13,918	10,178
Creditors: Amounts falling due after more than one year	12	(979)	(831)	(833)	(831)
Total net assets		45,068	41,001	45,068	41,001
The funds of the Group/Charity					
Restricted income funds	13	3,691	3,689	3,691	3,689
Unrestricted funds		20,280	15,390	20,280	15,390
Fixed assets fund		21,097	21,922	21,097	21,922
Total unrestricted funds	13	41,377	37,312	41,377	37,312
Total Group/Charity funds		45,068	41,001	45,068	41,001

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 18 March 2026, and signed on its behalf by:

Signed by:

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 S Warshaw

UNIVERSITY COLLEGE SCHOOL
Consolidated Statement of Cash Flows
for the year ended 31 August 2025

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	Notes	Total Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000	Total Funds 2024 £000
Cash flows from operating activities:					
Net cash provided by operating activities			1,487		8,881
Cash flows from investing activities:					
Dividends and interest		1,114		897	
Proceeds from the sale of property, plant and equipment	11			-	
Purchase of property, plant and equipment		(1,638)		(708)	
Purchase of investments		(327)		(296)	
Proceeds from investments	21			-	
Deposit maturity		9,000		2,000	
New deposits made		(11,000)		(9,000)	
Net cash used in investing activities		(2,819)	(2,819)	(7,107)	(7,107)
Cash flows from financing activities:					
Repayments of leasing		(12)		-	
Net cash (used in)/provided by financing activities		(12)	(12)	-	-
Change in cash and cash equivalents in the year			(1,344)		1,774
Cash and cash equivalents at the beginning of the year			9,617		7,843
Cash and cash equivalents at the end of the year			8,273		9,617

Reconciliation of net income to net cash flow from operating activities

Net income for the year as per the Statement of Financial Activities		4,067		3,506
Adjustments for:				
Depreciation charges		2,039		2,255
Profit on investments		(426)		(457)
Dividends and interest		(1,114)		(897)
Profit on the disposal of fixed assets		(11)		-
Decrease in stocks		71		-
Decrease/(Increase) in debtors		6,373		(6,681)
(Decrease)/Increase in creditors		(9,512)		11,155
Net cash provided by operating activities		1,487		8,881

Analysis of cash and cash equivalents

Cash in hand		8,273		9,617
Total cash and cash equivalents	15	8,273		9,617

Analysis of net debt

	At 1 September 2024 £000	Cash Flows £000	New Finance Leases £000	At 31 August 2025 £000
Cash	9,617	(1,344)	-	8,273
Bank deposits	9,000	2,000	-	11,000
	18,617	656	-	19,273
Loans falling due within one year	-	12	(44)	(32)
Loans falling due after more than one year	(65)	-	(146)	(211)
	18,552	668	(190)	19,030

UNIVERSITY COLLEGE SCHOOL

Notes to the financial statements for the year ended 31 August 2025

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 Education Services Limited

The School and the Charity - University College School

UCSES - UCS Education 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) effective 1 January 2019 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. 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 2025.

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 Education Services, a wholly owned subsidiary of University College School, commenced trading during 2019-20 and its financial results are included within Group figures. This entity is currently dormant.

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

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Notes to the financial statements for the year ended 31 August 2025 (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.

This 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 a separate expenditure heading.

Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Finance leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the group substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 all non-TPS 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 2025 (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
- Obligations under finance leases

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.

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Notes to the financial statements for the year ended 31 August 2025 (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 2025 (continued)

2 Income and Endowments and Charitable Activities

	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Donations and Legacy income	30	1,384	1,414	(278)	1,142	864
School fee income comprised:						
Gross Fees	33,509	-	33,509	32,289	-	32,289
Less: Bursary costs	-	(1,569)	(1,569)	(356)	(1,093)	(1,449)
Scholarships	(510)	-	(510)	(452)	-	(452)
Staff fee remissions	(200)	-	(200)	(189)	-	(189)
	32,799	(1,569)	31,230	31,292	(1,093)	30,199

3 Charitable activities - other unrestricted income

	2025	2024
	£000	£000
Other educational income comprised:		
Fee insurance receipts	10	7
Registration fees	166	175
Courses and other tuition	24	20
Other	133	9
	333	211
Other ancillary income comprised:		
Refectory receipts and other income	-	1
	-	1
Other trading activities comprised:		
UCS Facilities - Turnover	2,197	2,244
Other - Asset disposal	11	-
Other - Commission & Profit on Asset Disposal	13	2
	2,221	2,246

4 Investments - gross income

	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Bank interest receivable	712	-	712	506	-	506
Property Rent	82	-	82	82	-	82
Dividends	230	90	320	222	87	309
	1,024	90	1,114	810	87	897

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Notes to the financial statements for the year ended 31 August 2025 (continued)

5 Expenditure

	Staff costs £000	Other costs £000	2025 £000	2024 £000
Raising funds (unrestricted expenditure):				
UCS Facilities	668	612	1,280	1,145
Loan interest and bank charges	-	36	36	34
Costs of generating voluntary income	298	65	363	337
Financing costs arising from Advance Fee Scheme	-	15	15	23
	966	728	1,694	1,539

	Teaching Activities			2025	2024
	Ages 11-18 £000	Ages 7-10 £000	Ages 4-6 £000	£000	£000
Charitable activities:					
Teachers' payroll and pensions costs	12,101	2,420	1,258	15,779	15,066
Other teaching costs	1,862	265	104	2,231	2,292
Teaching support staff payroll and pensions costs	491	127	49	667	1,315
Teaching costs	14,454	2,812	1,411	18,677	18,673
Staff and pupil welfare - payroll costs	301	-	-	301	285
Staff and pupil welfare - non-payroll costs	1,351	331	30	1,712	1,796
Staff and pupil welfare costs	1,652	331	30	2,013	2,081
Property running costs - payroll costs	1,019	265	102	1,386	1,116
Property running costs - non-payroll costs	2,611	379	234	3,224	2,711
Property running costs	3,630	644	336	4,610	3,827
Administrative support - payroll costs	1,622	422	162	2,206	1,770
Administrative support - non-payroll costs	1,312	30	10	1,352	1,133
Administrative support costs	2,934	452	172	3,558	2,903
Grants, awards and prizes	30	3	-	33	50
Governance costs	48	13	-	61	65
Depreciation	1,928	36	36	2,000	2,218
Total Charitable Expenditure	24,676	4,291	1,985	30,952	29,817

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

2025 Unrestricted £000	2025 Restricted £000	2024 Unrestricted £000	2024 Restricted £000
14	19	16	34

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2025 (continued)

5 Expenditure (continued)

Comparatives for 2024

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

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 (2024 - £95,000) in respect of rent paid under an operating lease.

Shared costs have been apportioned across the schools based on average pupil numbers of 958 (2024 - 960) for the Senior School, 249 (2024 - 251) for the Junior Branch and 96 (2024 - 96) for the Pre-Prep.

	2025	2024
	£000	£000
Net income on the Statement of Financial Activities includes:		
Audit fees - included in Governance costs	45	42
Audit fees - for UCS Facilities, included in costs of raising funds	5	5
Audit fees - for UCSES, included in costs of raising funds	3	3
Other fees to auditors	9	15
Lease payments recognised as an expense - included in property running costs	104	71
Profit on disposal of fixed assets	11	-

All expenditure identified above is unrestricted except for £19,000 (2024 - £34,000) of awards and prizes which were paid by the Prize Fund and Retired Masters Fund.

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Notes to the financial statements for the year ended 31 August 2025 (continued)

6 Staff costs

	2025	2024
	£000	£000
The costs of employing staff in the year are analysed below:		
Wages and salaries	16,362	15,980
Social security costs	1,854	1,769
Employer pension contributions	3,089	3,354
	21,305	21,103

The total amount of termination payments made to departing staff was £120,000 (2024 - £37,000). These amounts are included within expenditure on charitable activities in note 5.

The average number of employees in the year was:	<u>2025</u>	<u>2024</u>
Teaching staff - Senior School	133	132
Junior Branch	25	26
Pre-Prep	16	15
Support staff	155	132
UCS Facilities	44	45
	373	350

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:

	<u>2025</u>	<u>2024</u>
£60,001 - £70,000	60	55
£70,001 - £80,000	29	32
£80,001 - £90,000	10	7
£90,001 - £100,000	5	3
£100,001 - £110,000	2	2
£110,001 - £120,000	0	1
£120,001 - £130,000	2	1
£200,001 - £210,000	-	1
£210,001 - £220,000	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 £1,070,000 (2024 - £1,035,000).

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 25 and 84 respectively (2024 - 19 and 83). Contributions in the year in respect of defined benefit schemes for these employees were £1,748,000 (2024 - £1,558,000), and contributions to money purchase schemes were £333,000 (2024 - £223,000).

Total employer contributions in the year ended 31 August 2025 amounted to £913,000 in respect of money purchase schemes (2024 - £855,000). Note that this includes employee contributions made via a salary sacrifice arrangement.

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2025 (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 £2,196,000 (2024 - £2,396,000) and at the year-end £230,000 (2024 - £263,000) was accrued in respect of contributions to this scheme.

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

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

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

UNIVERSITY COLLEGE SCHOOL

Notes to the financial statements for the year ended 31 August 2025 (continued)

7 Tangible fixed assets - Group

	Freehold Property £000	Short Leasehold Property £000	Leased Plant & Equipment £000	Co-owned Property £000	Plant and Equipment £000	Total £000
Cost at 1 September 2024	45,414	943	-	65	6,611	53,033
Additions	693	-	190	-	945	1,828
Disposals	(1,495)	-	-	-	(688)	(2,183)
Cost at 31 August 2025	44,612	943	190	65	6,868	52,678
Depreciation at 1 September 2024	23,622	812	-	-	5,510	29,944
Charge for year	1,484	34	9	-	512	2,039
Disposals	(1,495)	-	-	-	(688)	(2,183)
Depreciation at 31 August 2025	23,611	846	9	-	5,334	29,800
Net Book Value at 31 August 2025	21,001	97	181	65	1,534	22,878
<i>Net Book Value at 1 September 2024</i>	<i>21,792</i>	<i>131</i>	<i>-</i>	<i>65</i>	<i>1,101</i>	<i>23,089</i>

Tangible fixed assets - Charity

	Freehold Property £000	Short Leasehold Property £000	Co-owned Property £000	Plant and Equipment £000	Total £000
Cost at 1 September 2024	45,414	370	65	6,108	51,957
Additions	693	-	-	904	1,597
Disposals	(1,495)	-	-	(688)	(2,183)
Cost at 31 August 2025	44,612	370	65	6,324	51,371
Depreciation at 1 September 2024	23,622	239	-	5,094	28,955
Charge for year	1,484	34	-	482	2,000
Disposals	(1,495)	-	-	(688)	(2,183)
Depreciation at 31 August 2025	23,611	273	-	4,888	28,772
Net Book Value at 31 August 2025	21,001	97	65	1,436	22,599
<i>Net Book Value at 1 September 2024</i>	<i>21,792</i>	<i>131</i>	<i>65</i>	<i>1,014</i>	<i>23,002</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.

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Notes to the financial statements for the year ended 31 August 2025 (continued)

8 Fixed Asset Investments - Group

	2025	2024
	£000	£000
Fair value at 1 September	8,652	7,899
Additions at cost	327	296
Disposals	(21)	0
Net realised and unrealised gains in year	426	457
Fair value at 31 August	9,384	8,652
Cost as at 31 August	7,408	7,084

Fixed Asset Investments - Charity

	Property	Other investments (at market value)	Total
	£000	£000	£000
Balance at 1 September 2024	1,070	7,582	8,652
Additions at cost	-	327	327
Disposals	-	(21)	(21)
Net realised and unrealised loss in year	-	426	426
Balance at 31 August 2025	1,070	8,314	9,384

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 2025 - Charity

Investments by asset class:	2025	2024
	£000	£000
Property	1,070	1,070
UK Equities	248	256
Overseas Equities	5,232	4,804
Bonds	653	809
Multi-asset funds	741	769
Other	243	244
Cash	1,197	700
	9,384	8,652

9 Subsidiaries

UCS Education 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 Education Services for the period, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£000	£000
Turnover	-	-
Total income	-	-
Administrative expenses & tax	-	-
Interest Income	2	-
Donation to University College School	-	-
Net Income	2	-
Total assets	-	28
Total liabilities	(150)	(180)
Net (liabilities)/assets	(150)	(152)

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2025 (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:

	2025	2024
	£000	£000
Turnover	2,191	2,244
Cost of sales	(940)	(828)
Administrative expenses	(351)	(342)
Gain on sale of assets	11	-
Operating profit	911	1,074
Interest receivable	6	-
Interest payable	(4)	-
Profit before Tax	913	1,074
Taxation	(9)	-
Profit after Tax	904	1,074
Distribution to UCS	(904)	(1,074)
Retained Profit	-	-
Total assets	688	822
Total liabilities	(688)	(822)
Net assets	-	-

10 Debtors

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	55	67	-	-
School fees*	183	6,786	183	6,786
Loans to staff	212	219	212	219
Prepayments and accrued income	1,010	1,290	984	1,215
UCSES	-	-	-	23
UCS Facilities	-	-	334	715
Other debtors	916	387	878	359
	2,376	8,749	2,591	9,317

*Please note we billed annual fees for 2024/25 in advance which has resulted in an inflated School fees debtor position for 2023/24.

11 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	1,934	808	1,875	794
Fees received in advance*	2,235	13,973	2,235	13,973
Fees in advance scheme (note 12)	343	330	343	330
Taxation and social security	455	426	455	426
Lease liability	32	-	-	-
Refundable deposits	1,506	899	1,506	899
Accruals	750	202	721	178
UCSES	-	-	10	-
Other creditors	816	915	721	841
	8,071	17,553	7,866	17,441

*Please note we billed annual fees for 2024/25 in advance which has resulted in an inflated Fees in Advance creditor position for 2023/24.

Pension contributions due but not paid as at 31 August 2025 were £371,000 (2024 - £263,000) and are included in other creditors.

Deferred Income

	£000
Opening balance as at 1 September 2024	13,973
Earned Income allocated to Profit & Loss	(13,973)
Unearned Income received	2,235
Closing balance as at 31 August 2025	2,235

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Notes to the financial statements for the year ended 31 August 2025 (continued)

12 Creditors: amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Co-ownership loan	65	65	65	65
Other creditors	69	69	69	69
Lease liability	146	-	-	-
Fees in advance	699	697	699	697
	979	831	833	831

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:

	2025 £000	2024 £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:

	2025 £000	2024 £000
After 5 years	77	92
Within 2 to 5 years	343	334
Within 1 to 2 years	279	271
	699	697
Within 1 year	343	330
	1,042	1,027

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

	£000
Balance at 1 September 2024	1,027
Amounts accrued to contracts	15
	1,042
Amounts credited to termly fee invoices	-
Balance at 31 August 2025	1,042

Finance lease and hire purchase contracts

Obligations under hire purchase contracts are secured by the related assets and bear finance charges at rate 9.6% per annum.

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
The total future minimum lease payments are payable:				
Less than one year	32,043	-	-	-
Between one and five years	146,304	-	-	-
	178,347	-	-	-

During the year, the company entered into a finance lease agreement with BPCE Equipment Solutions for gym equipment used in its operations. The lease transfers substantially all the risks and rewards of ownership to the company, and there is a bargain purchase option of £60 at the end of the lease term, which the company intends to exercise.

The total lease liability at 31 August 2025 is £178,347, of which £32,043 (see note 6) is due within one year and £146,304 is due after more than one year. There were no such finance lease liabilities in the previous financial year. Finance lease obligations of £178,347 are secured on the underlying assets to which they relate.

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2025 (continued)

13 Funds

Unrestricted funds - Group	Balance at 1 September 2024	Income	Expenditure	Realised and unrealised gains/(losses)	Transfers	Balance at 31 August 2025
	£000	£000	£000	£000	£000	£000
Accumulated Fund	15,390	36,396	(32,637)	306	825	20,280
Fixed Assets Fund	21,922	-	-	-	(825)	21,097
Total Fund	37,312	36,396	(32,637)	306	-	41,377

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 (£21,162,000, 2024 - £21,987,000), less the co-ownership loan (£65,000, 2024 - £65,000).

Unrestricted funds - Charity	Balance at 1 September 2024	Income	Expenditure	Realised and unrealised gains/(losses)	Transfers	Balance at 31 August 2025
	£000	£000	£000	£000	£000	£000
Accumulated Fund	15,390	35,116	(31,357)	306	825	20,280
Fixed Assets Fund	21,922	-	-	-	(825)	21,097
Total Fund	37,312	35,116	(31,357)	306	-	41,377

Restricted funds - Group	Balance at 1 September 2024	Income	Expenditure	Realised and unrealised gains/(losses)	Balance at 31 August 2025
	£000	£000	£000	£000	£000
School Trust Funds					
Prize Fund	518	13	(6)	17	542
Bursary Fund	2,871	(391)	(4)	98	2,574
UCS Endowment fund	-	13	-	-	13
Retired Masters' Fund	152	4	(10)	5	151
Project K1	25	-	-	-	25
Project 200	106	206	-	-	312
Eldar Tuvey Economic Research Grant	6	-	(3)	-	3
Music award fund	4	-	-	-	4
Art department funds	2	-	-	-	2
AI Teaching fund	-	60	-	-	60
Hocroft pavilion	5	-	-	-	5
Total Group Trust Funds	3,689	(95)	(23)	120	3,691

Restricted funds - Charity	Balance at 1 September 2024	Income	Expenditure	Realised and unrealised gains/(losses)	Balance at 31 August 2025
	£000	£000	£000	£000	£000
School Trust Funds					
Prize Fund	518	13	(6)	17	542
Bursary Fund	2,871	(391)	(4)	98	2,574
UCS Endowment fund	-	13	-	-	13
Retired Masters' Fund	152	4	(10)	5	151
Project K1	25	-	-	-	25
Project 200	106	206	-	-	312
Eldar Tuvey Economic Research Grant	6	-	(3)	-	3
Music award fund	4	-	-	-	4
Art department funds	2	-	-	-	2
AI Teaching fund	-	60	-	-	60
Hocroft pavilion	5	-	-	-	5
Total Charity Trust Funds	3,689	(95)	(23)	120	3,691

UNIVERSITY COLLEGE SCHOOL

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Notes to the financial statements for the year ended 31 August 2025 (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.

UCS Endowment fund setup for long term sustainability of the school.

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.

Music award fund used for high musical achievements.

Art department fund is used for pupil art projects.

AI Teaching fund provide educational needs for new AI learning.

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.

Comparatives for 2024

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

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

Restricted funds - Group	Balance at 1 September 2023	Income	Expenditure	Realised and unrealised gains/(losses)	Balance at 31 August 2024
	£000	£000	£000	£000	£000
School Trust Funds					
Prize Fund	495	13	(9)	19	518
Bursary Fund	2,737	34	(3)	103	2,871
Retired Masters' Fund	152	4	(10)	6	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	(38)	128	3,689

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Notes to the financial statements for the year ended 31 August 2025 (continued)

13 Funds (continued)

Restricted funds - Charity	Balance at 1 September 2023 Combined £000	Income £000	Realised and unrealised gains/(losses) £000	Expenditure £000	Balance at 31 August 2024 £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

14 Capital commitments - Group and Charity

As at 31 August 2025 the Group had no capital commitments. (2024 - nil)

15 Cash and Cash Equivalents

	Balance at 1 September 2024 £000	Cash flow £000	Balance at 31 August 2025 £000
Cash at Bank and in hand	9,617	(1,344)	8,273
	9,617	(1,344)	8,273

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	2025 Total £000	2024 Total £000
Restricted Funds						
School Trust Funds	-	2,325	1,366	-	3,691	3,689
Unrestricted Funds						
Accumulated Fund	1,716	7,059	12,419	(914)	20,280	15,390
Fixed Assets Fund	21,162	-	-	(65)	21,097	21,922
	22,878	9,384	13,785	(979)	45,068	41,001

Analysis of net assets between funds - Charity

	Tangible fixed assets £000	Investments £000	Net current assets £000	Long-term liabilities £000	2025 Total £000	2024 Total £000
Restricted Funds						
School Trust Funds	-	2,325	1,366	-	3,691	3,689
Unrestricted Funds						
Accumulated Fund	1,437	7,059	12,552	(768)	20,280	15,390
Fixed Assets Fund	21,162	-	-	(65)	21,097	21,922
	22,599	9,384	13,918	(833)	45,068	41,001

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2025 (continued)

16 (continued)

Comparatives for 2024

Analysis of net assets between funds - Group

	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

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 (2024: 2). There were no new loans provided in the year. The amount outstanding at the year-end was £915 (2024 - £2,914).

Eight trustees of University College School made a donation of £61,600 to UCS during the year (three trustees in 2024 - £120,000).

18 Trustees' expenses and remuneration

No expenses were claimed by trustees during the year (2024 - Nil). No trustees received remuneration during the year (2024 - 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 tax liability of £8,819 (2024 - Nil).

UCSES made no profit or loss during the year (2024: Nil).

UNIVERSITY COLLEGE SCHOOL
Notes to the financial statements for the year ended 31 August 2025 (continued)

20 Other financial commitments

At the year end, the Group had total commitments under non-cancellable operating leases of £2,527,000, as set out below:

	2025	2024
	£000	£000
Payable within 1 year	267	190
Payable within 2 to 5 years	673	491
Payable in more than 5 years	1,587	1,682
	2,527	2,363

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

21 Other financial commitments

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 2025 the amount of VAT reclaimable from HMRC in respect of the fourth quarter of 2024-25 was £412,041 (2024 - £22,709 payable to HMRC) which was settled on 10 October 2025.

22 Financial Instruments

	Group & Charity 2025 £000	Group & Charity 2024 £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	8,314	7,582

23 Post Balance Sheet Events

On 24 March 2025, a new charitable company, University College School (Company House number 16336234; Charity Commission Reference 12215624), was incorporated as part of a plan to modernise the charity's legal structure.

Subsequent to the year-end, the Trustees have confirmed that all assets, liabilities and operations of the Foundation will be transferred to the new entity on 1 September 2026. Following the successful transfer of these funds, it is intended that the existing charity will be dissolved. These financial statements have been prepared on a going concern basis as the charitable activities will continue seamlessly within the new corporate structure.