



THE BELL CONCORD EDUCATIONAL TRUST

**TRUSTEES' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2025**

Registered Company Number: 01503040
Registered Charity Number: 326279

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The Board of Trustees of the Bell Concord Education Trust present their report and the audited financial statements for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

OBJECTIVES AND ACTIVITIES

PURPOSE OF THE BELL CONCORD EDUCATIONAL TRUST

The purpose of the Bell Concord Educational Trust ('the Trust') is to promote and provide for the advancement of education and to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

MAIN AIMS AND ACTIVITIES

The Bell Concord Educational Trust is a charitable company limited by guarantee (company number 01503040) and registered in England. It is registered with the Charity Commission in England and Wales under charity number 326279.

The Trust is responsible for Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF ('the College'). The College is an independent boarding school responsible for the delivery of the GCSE and A-level curriculum.

Concord College's origins were in 1949, when Paul Oertel and Monica Carr-Taylor set up a small privately-owned language school that was to become Concord College. This was a response to the hatred and bitterness of war by using language teaching and personal warmth to break down barriers and misunderstanding between peoples. These founding principles remain central to our values of rigour, creativity and kindness.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. Concord College defines itself as an international school, and most of our students are resident outside the United Kingdom, typically coming from over 40 countries. We help our students realise their academic potential, develop their sense of community, promote respect for other cultures and beliefs, and provide a wide range of activities to broaden outlook and maintain wellbeing. We deliver this through the continued recruitment, selection and retention of the highest quality staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

PUBLIC BENEFIT

The Board of Trustees is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from a range of countries and backgrounds and seeks to admit all who meet our academic standards irrespective of their financial status.

The Trustees have given due regard to the public benefit guidance issued by the Charity Commission and continue to work to support the local community, widen access to education and facilities, and provide employment opportunities.

The College has a regular programme of activities that contribute to public benefit including academic outreach to support local schools, making our recreational facilities available to the local community and to other schools, opening key events such as the Medical Futures Conference to other schools, and providing

facilities for community events such as the village fete. A local shop and post office is provided to the local community at a subsidised rent.

The Trust aims to make it possible for young people who may not normally be able to afford the full fees to benefit from attending the College at reduced fees, either through scholarships or means-tested bursaries to attract the most able students irrespective of background. In 2024/25 scholarships to the value of £186k (£242k in 2023/24) were awarded on academic merit and bursaries to the value of £650k (£666k in 2023/24) were awarded to 31 students based on a means-test of their parents (31 in 2023/24).

In addition to scholarships and bursaries, the Trust sets the fee level for day students at the College to ensure affordability in the local market for parents. The Trustees continue to look for opportunities to support disadvantaged students and work with the Royal National Children's SpringBoard Foundation, as well as utilising the Anthony Morris Scholarship Fund to support students who may not normally be able to afford to attend the College.

ACHIEVEMENTS AND PERFORMANCE

During 2024/25 Concord College had a total of 546 students on roll, including students from more than 40 countries. Of the total students, 438 were boarders and 108 were day students.

OBJECTIVES AND PERFORMANCE

The objectives for the year and the Trust's achievements against these are set out below:

Management of the impact of VAT on school fees to minimise disruption to children's education.	On the introduction of VAT the Board adopted a fee strategy in January 2025 that balanced the increased financial burden for parents and the financial sustainability of the College.
A new 60-bedroom boarding residence.	The construction of Lawley Residence has been taking place during the year and completion is anticipated for summer 2026.
Replacement of the temporary sports hall with a new Sports and Examination Hall.	The new Sports and Examination Hall will incorporate high quality facilities including a new gym and spin room. The building is forecast to be complete in Spring 2026.
Introduction of new IT systems for key areas of College activity.	The transition phases for the new MIS and finance systems has been completed, and these went live in September 2025. Further new systems to assist in the management of HR and cocurricular activities are also being introduced.
Embed an approach to inclusion and equality, diversity and inclusion.	A staff-led group has discussed key issues relating to EDI and promoted various initiatives across the College. The Board has approved a new policy on Equality, Diversity and Inclusion.

ACADEMIC ACHIEVEMENTS

Excellent academic results continue to be achieved by Concord students.

A-Level and AS Level: Our students have continued to excel at A-Level and AS Level. In 2025 almost half of all A-Level grades achieved by Concord students were A* (49%, up from 38% in the previous year). 83% of grades were A*/A (2024: 73%) and 94% of grades were A*-B (2024: 94%).

28 students received four A*s at A-Level; 45 students achieved three or more A* grades (44 last year); 110 students - 70% of our entire cohort - achieved AAA or better (110 last year), 46 achieved A*A*A* or better. The College-wide A* rate was surpassed in individual departments with significant entries by Biology (56%), Maths (62%) and Spanish (67%).

At AS Level, 78% of entrants were awarded A grade, and 90% achieved an A or B grade.

I/GCSE: At I/GCSE it was another strong set of results: 55% at grade 9 (2024: 53%), 72% at grade 8-9 (2024: 79%), and 86% at grade 7-9 (2024: 89%). The 9 rate was surpassed in individual departments with significant entries by Chemistry (63%), Statistics (58%), Computer Science (61%), Economics (59%), Further Maths (82%), Geography (59%), Maths (75%), Physics (66%) and Spanish (64%).

University destinations: In terms of university destinations over 100 of our students secured places at World Top 50 universities, including 67 students achieving a place at a World Top 10 university (45 in 2024). Twelve Concord students have gone to Oxford and Cambridge, 31 students gained places at UCL, 27 students at Imperial College and 16 at King's College London. We continue to see a large number of students studying medicine (22), along with three students studying dentistry and three veterinary. Overseas places were taken up at the University of Hong Kong, The Hong Kong Polytechnic University, UC Berkeley (USA), New York University (USA), University of Western Australia, UCLA (USA), UC Berkeley (USA).

CARBON AND ENERGY REPORTING

During the year the Trust took the following energy efficiency actions:

- Replacing the boilers and heating infrastructure in the Main Hall and Sports Hall.
- Upgrading the pipework insulation in plant rooms.
- Installing LED lighting throughout the Morris building and Sports Hall.

The Trust's emissions for 2024/25 are set out in the table below with a comparison to the previous year.

	2025	2024
UK Energy Use	6,291.7 MWh	6,746.5 MWh
Associated greenhouse gas emissions Tonnes CO2 equivalent (tCO2e)	1,536.9 tCO2e	1,636.7 tCO2e
Intensity ratio Emissions per student	2.81 tCO2e per student	2.84 tCO2e per student

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting.

SUMMER SCHOOL

Summer School ran two sessions in 2025, attracting 125 students from 20 countries around the world.

FUNDRAISING

The Anthony Morris Scholarship Fund was set up in 2016 to encourage donations to a fund that supports academically gifted students who may not be able to afford to attend Concord College. Trustees continue to welcome donations to the Anthony Morris Scholarship Fund, but there has been no active fundraising activity in the year.

The Trust has not used a commercial fundraiser or commercial participator and there have been no complaints regarding fundraising activities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2025

INCOME AND EXPENDITURE

The details of income and expenditure are shown in the Consolidated Statement of Financial Activities on page 16.

The Trust achieved net income in the year of £4.1 million (2024: £6.1 million).

Total revenue in 2024/25 was £27.7 million (2024: £30.3 million). Income from school fees, net of bursaries, scholarships and other remissions was £24.7 million (2024: £26.3 million). Summer School generated £0.5m (2024: £0.9m). Income from investments and other bank deposits was £1.0m (2024: £1.4m).

Income from donations to the Anthony Morris Scholarship Fund totalled £11,017 (2024: £7,137).

The Board's decision to place cash reserves into investments during the year, combined with capital expenditure of £5.4m (2024: £1.2m) meant that the Trust's cash reserves decreased in the period by £21.9 million (2024: increase of £3.0 million). This change in strategy also impacted the balance sheet: consolidated net current liabilities were £10.5 million (2024: net current assets of £10.3 million).

Capital expenditure was principally on the new boarding residence and sports hall.

RESERVES POLICY

The Trust's policy is to maintain adequate reserves for the following purposes:

1. to provide the liquidity needed to enable the Trust to sustain its high academic and non-academic standards in the event of a temporary fall in student numbers;
2. to provide the funds needed for continuing capital expenditure on enhanced teaching, domestic and recreational facilities; and
3. to provide bursaries for students from families who would not normally be able to afford to attend Concord College.

Total funds as at 31 August 2025 were £58.9 million (£54.7 million in 2024). Of these funds, £804,222 was held in restricted funds (2024: £809,694), with the remaining funds invested in fixed assets or allocated to future commitments. The Trust does not hold free general reserves.

INVESTMENTS

At 31 August 2025 the investments were £24.7 million (2024: £7.6 million).

The Trust works with two investment advisors and holds its portfolio with different funds with investment objectives as follows:

1. A charity-responsible multi-asset fund provides long-term investment with a diversified strategy to deliver a return and managed with a long-term performance target relative to inflation. It adopts a responsible investment approach seeking sustainable long-term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership.
2. The moderate risk Sustainable Multi-Asset Class Portfolio provides a long-term investment vehicle that targets a return ahead of inflation. The strategy has full ESG integration and the investments are in entities whose economic activities contribute to at least one of the UN SDGs. The strategy is total return and is seeking to compound returns over the long term.
3. Funds available for drawdown against funding for capital expenditure are held in money market funds to provide security of capital, liquidity and a competitive yield.
4. Longer term investments are held in a structured products programme which provide defined returns which are attractive relative to the stock market and Bank of England base rates.

CONCORD COLLEGE INTERNATIONAL

The Trust's trading subsidiary, Concord College International Limited, made a gift aid contribution to the Trust of £391,963 (2024: £261,011). Concord College International's principal activity is to license the Concord brand to sister schools in other countries, including those in China and the school in Malaysia, which opened in September 2024.

PLANS FOR THE FUTURE AND GOING CONCERN

Objectives for the coming year are as follows:

1. Ensure that opportunities to control costs are considered while at the same time maintaining the highest standards for our students.
2. Complete and open the two major capital programmes – the new boarding residence and the new sports and exams hall.
3. Consider and deliver plans for the reorganisation of the College's boarding provision.
4. Complete the roll out of new IT systems across the College's core processes.
5. Continue to develop new ways of engaging and communicating across the staff community.

The Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

RISK MANAGEMENT AND PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

A risk register is in place and is fully reviewed by the Trustees on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. Risk management is also discussed regularly at Board meetings. The controls used by Concord College to minimise risk include:

- a. Safeguarding procedures as required by law for the protection of children and wider stakeholders;
- b. Terms of reference, together with formal agendas, for committee and Board meetings;
- c. Careful Trustee recruitment, with appropriate skills, to ensure all risks are covered;
- d. Established organisational structures and lines of reporting;
- e. Formal written policies;

- f. Appropriate regulatory vetting, safeguarding procedures and registers as required by law and regulation;
- g. Continued professional development and training;
- h. Use of an independent Health & Safety consultant who reviews arrangements for Health & Safety;
- i. Other independent contractors and experts are used as required to bring in specialist advice to address risks;
- j. Comprehensive budgeting and monitoring including the preparation of sensitivity analysis.

Key areas of risk that are considered by the Board and the Concord Senior Team include:

- 1. Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration, HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position;
- 2. Maintaining recruitment of sufficient students of high academic ability;
- 3. Threats to the independent school sector as a whole, including political volatility. These include changes to taxation of school fees or taxation matters affecting College employees;
- 4. Security of IT systems and the risk of cyber attack;
- 5. Market dependence and the risk of loss of a key market;
- 6. Threats impacting on the wellbeing of students and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.

EQUALITY, DIVERSITY AND INCLUSION

The Trustees have a commitment to challenge and address inequality. A Trustee has responsibility for the oversight of EDI, and initiatives are being led by a member of the Concord Senior Team. The Trust recognises that while it does deliver some good work to address EDI, further efforts are needed to bring this together into a comprehensive plan and actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

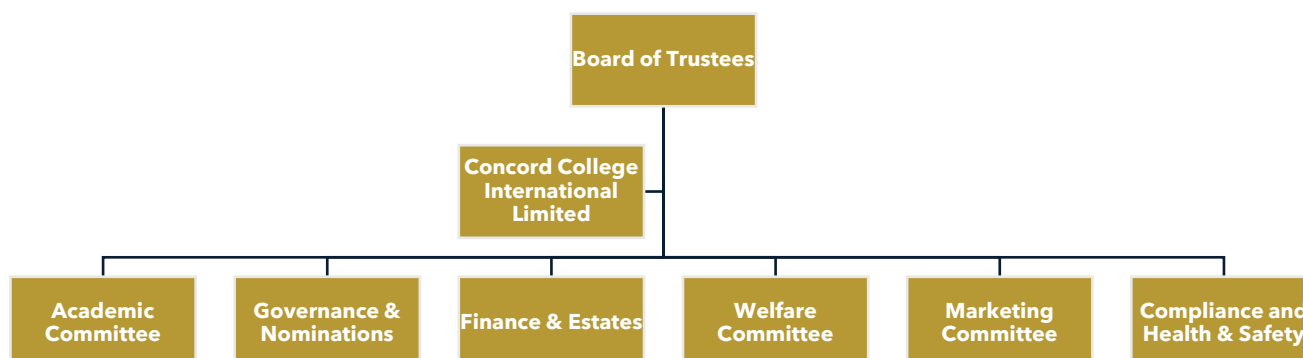
ORGANISATIONAL MANAGEMENT

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are recommended to the Board by the Governance & Nominations Committee and are nominated and are selected on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the Trust's development. The Board of Trustees meets five times a year.

The Trustees determine the strategy and policies of Concord College. The Board of Trustees delivers its responsibilities through sub-committees which report to the Board. These committees are as follows:

A Finance & Estates Committee which meets as necessary and with external advisers, from whom reports are received as required. The Board ratifies the decisions of the Finance & Estates Committee. There is also an Academic Committee, a Welfare Committee, a Marketing Committee, a Governance & Nominations Committee and a Compliance and Health & Safety Committee, all of which meet a number of times a year.

In addition, there is an advisory committee for the Anthony Morris Foundation and the activities of Concord College International are overseen by the directors of CCIL Ltd.



The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by the Vice-Principal (Academic), Vice-Principal (Pastoral), Head of Lower School and Assistant Principals and they, together with the Principal and Bursar, comprise the Concord Senior Team and the key management personnel.

New Trustees are inducted through meetings with the Chair, the Principal, the Bursar and other members of the Concord Senior Team, including an introduction to College policies and procedures. Training is provided both internally and through external sources such as AGBIS and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Trust's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

CORPORATE GOVERNANCE

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and has established a Governance & Nominations Committee to review and enhance governance arrangements.

PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS

The Board of Trustees confirm that in accordance with Section 172(1) of the Companies Act it acts in a way it considers most likely to achieve the purposes of the Bell Concord Educational Trust. In making this assessment the Trustees consider the following:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Board through short- and long-term financial projections and key risks that could negatively impact the sustainability of the Trust. The Board and its committees review management information, budgets, cashflow projections, forecasts and progress against objectives on a regular basis.

b. The interests of the Trust's employees

The Board and its committees receive regular reports from management on staff matters including turnover and staff morale. Staff are invited to meet Trustees at social events regularly through a year. Trustees with specific areas of responsibility such as safeguarding and health & safety are invited to the College on a regular basis. The Trust is an equal opportunities employer and has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability. Employment, staff welfare and other policies are reviewed and updated regularly. The Principal and Bursar hold regular meetings with their teams, both individually and collectively.

c. The need to foster the Trust's relationship with suppliers, customers and stakeholders

The Trust works with suppliers to build strong relationships, and our terms are that supplier payment is due within 30 days after the invoice is received from the supplier. High value contracts require a tender process. In addition, the Trustees have regard to the need to foster relationships with the parents of the College students, being our customers and stakeholders.

d. The impact of the Trust on the community and the environment

A review of greenhouse gas emissions is provided on page 4 in line with the Streamlined Energy and Carbon Reporting requirements. The work done by the Trust in support of the community is set out in the section on Public Benefit on page 2.

e. The desirability of the Trust maintaining a reputation for high standards of business conduct

The Trust takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to applying all applicable laws and regulations relating to fraud, bribery and corruption. Expectations of employees are clearly set out in the Staff Code of Conduct and the related policies.

f. The need to act fairly as between members of the charitable company

The Board understands the need to avoid and manage potential conflicts of interest. The register of interests is reviewed annually and declarations of interest is a standing agenda item for Board meetings.

GENDER PAY GAP

Concord College publishes its gender pay gap report on its website. All applicants, regardless of gender, are encouraged to apply for senior positions when these become available.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron	Datuk Lim Chee Wah	
Trustees	Dr C A Stanford Mr B R Yates	<i>Chairman</i> <i>Vice-Chairman</i>
	Ms F Akinlose Mrs F Brown Mr A Currie Mr A F S Donovan Mr R G Dyson Mr C Gkosdis Ms J Krasocki Mr IL McCagherty Mr P S Ruben Mr M Woodcock Mr P Yong	<i>(until 6 December 2024)</i> <i>(from 1 October 2024)</i> <i>(from 8 December 2024)</i>
Officers	Dr M R Truss Mr M Z Hodge	Principal Bursar & Clerk to the Trustees
Registered & Principal Office	Acton Burnell Hall Shrewsbury Shropshire SY5 7PF	
Bankers	Barclays Bank PLC 44-46 Castle Street Shrewsbury Shropshire SY1 2BU	
Auditors	HaysMac LLP Registered Auditors 10 Queen Street Place London EC4R 1AG	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment Managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Barclays Private Bank 1 Churchill Place London E14 5HP	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

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

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

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

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

AUDITORS

The Auditors, HaysMac LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Annual Report at its meeting on 5 December 2025 and it was signed on its behalf by:



Dr C A Stanford
5 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELL CONCORD EDUCATIONAL TRUST

OPINION

We have audited the financial statements of The Bell Concord Educational Trust for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

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

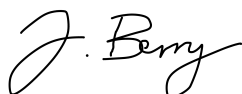
- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

USE OF OUR REPORT

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



Jackson Berry
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP (Statutory Auditors)

Date: 17 December 2025

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	<i>2024 Total £</i>
Income from:					
Charitable activities					
School fees receivable	1	25,257,231	-	25,257,231	27,293,040
Other academic income		849,317	-	849,317	858,652
Other College activities					
Rental income and sale of fixed assets	2	14,294	-	14,294	7,873
Other trading activities					
Concord College International Limited	3	529,159	-	529,159	685,466
Investments					
Bank and other interest		974,046	37,645	1,011,691	1,435,159
Donations					
Donations		-	11,017	11,017	7,137
Total income		<u>27,624,047</u>	<u>48,662</u>	<u>27,672,709</u>	<u>30,287,327</u>
Expenditure on:					
	4				
Raising funds			-	-	-
Charitable activities		23,863,899	54,134	23,918,033	24,728,616
Trading activities		275,245	-	275,245	293,503
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		<u>24,139,144</u>	<u>54,134</u>	<u>24,193,278</u>	<u>25,022,119</u>
Operating result for the year before gains/losses on investments		3,484,903	(5,472)	3,479,431	5,265,208
Net (loss) / gain on investments	11	646,835	-	646,835	823,230
Net (loss) / gain on disposal of assets		250	-	250	-
Net income and net movement of funds		<u>4,131,988</u>	<u>(5,472)</u>	<u>4,126,516</u>	<u>6,088,438</u>
Reconciliation of funds					
Total funds brought forward		<u>53,936,709</u>	<u>809,694</u>	<u>54,746,403</u>	<u>48,657,965</u>
Total funds carried forward	17	<u>58,068,697</u>	<u>804,222</u>	<u>58,872,919</u>	<u>54,746,403</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CHARITY AND CONSOLIDATED BALANCE SHEETS

	Notes	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	44,639,562	41,873,470	44,639,562	41,873,470
Investments	11	24,710,723	7,557,794	24,710,724	7,557,795
		69,350,285	49,431,264	69,350,286	49,431,265
Current assets					
Stocks		60,958	64,353	60,958	64,353
Debtors	12	1,893,536	578,433	1,874,559	556,504
Cash at bank and in hand		9,430,765	31,280,811	9,185,957	30,897,213
		11,385,259	31,923,597	11,121,474	31,518,070
Creditors: due within one year	13	(21,862,625)	(21,608,458)	(21,858,675)	(21,600,816)
Net current (liabilities)/assets		(10,477,366)	10,315,139	(10,737,201)	9,917,254
Bank loan	14	-	(5,000,000)	-	(5,000,000)
Net assets		58,872,919	54,746,403	58,613,085	54,348,519
Represented by:					
Unrestricted (general) funds:					
General fund	17	13,429,135	12,063,239	13,169,301	11,665,355
Fixed assets fund	17	44,639,562	41,873,470	44,639,562	41,873,470
		58,068,697	53,936,709	57,808,863	53,538,825
Restricted fund	17	804,222	809,694	804,222	809,694
		58,872,919	54,746,403	58,613,085	54,348,519

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON 5 DECEMBER 2025 BY:



DR C A STANFORD
CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CASH FLOW STATEMENT

	Note	2025	2024
		£	£
Net cash outflow from operations			
Net cash provided by operating activities	(i)	4,082,340	5,192,682
Cash flows from investing activities:			
Investment income - bank interest and other income		974,046	1,386,274
Sale of tangible fixed assets		250	12,000
Purchase of investments		(16,506,094)	-
Disposal of investments		-	-
Purchase of tangible fixed assets		(5,400,588)	(3,566,432)
Net cash provided by investing activities		(20,932,386)	(2,168,158)
Cash flows from financing activities:			
Decrease in bank loan		(5,000,000)	-
Net cash provided in financing activities		(5,000,000)	-
Change in cash and cash equivalents in the reporting period		(21,850,046)	3,024,524
Cash and cash equivalents at the beginning of the reporting period		31,280,812	28,256,288
Cash and cash equivalents at the end of the reporting period	(ii)	9,430,765	31,280,812

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	4,126,516	6,088,438
Adjustments for:		
Depreciation	1,131,281	1,466,455
(Profit) / loss on sale of fixed assets	(250)	(6,673)
Investment income - bank interest	(974,046)	(1,386,274)
Net (gain) / loss on investments	(646,835)	(823,230)
(Increase) / decrease in debtors	(12,548)	60,689
(Decrease) / increase in creditors	454,827	(200,319)
(Increase) / decrease in stocks	3,395	(6,404)
	(44,176)	(895,756)
Net cash provided by operating activities	4,082,340	5,192,682

(ii) Analysis of cash to cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	9,430,765	31,280,811

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The Trust has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

GENERAL INFORMATION

The Trust is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279. The Trust's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

GOING CONCERN

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Board has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

PUBLIC BENEFIT

The Trust, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

TRADING SUBSIDIARY

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the subsidiary company have been consolidated into these accounts on a line-by-line basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

INCOME AND ENDOWMENTS

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received. Fees are recognised net of VAT, which became chargeable on fee income from 1 January 2025.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maintenance, rent, rates, light and heat, student supplies and services, depreciation, motor and travel, office overheads and insurance.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

PENSION COSTS

Retirement benefits to employees are provided through three pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Trust's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. This scheme is closed to new employees
- (b) The Aviva Pension Trust for Independent Schools (APTIS) - This is a defined contribution pension scheme offered to teaching staff who joined the Trust after 1st January 2024.
- (c) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the Trust benefits from the employees' services. The Trust has no further liability under the scheme.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Assets are capitalised if they have a value over £2,500, with occasional variations (e.g. computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Freehold property - 2% straight line
- Plant and machinery - 20% straight line
- Motor vehicles - 20% straight line
- Fixtures and fittings - 20% straight line
- IT Equipment - 20% to 33.33% straight line.

No depreciation is provided on freehold land.

INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

STOCK

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

FINANCIAL INSTRUMENTS

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

FUND ACCOUNTING

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

1. Charitable activities - fees receivable

	2025	2024
	£	£
Fees receivable consist of:		
Gross fees: Main term	25,377,577	27,049,290
Gross fees: charges for holiday stays	401,745	430,200
Gross fees: Summer courses	501,346	968,590
Less: total bursaries, scholarships and allowances	(1,023,437)	(1,155,040)
	<u>25,257,231</u>	<u>27,293,040</u>

Main term scholarships, bursaries and allowances were paid to 129 pupils (121 pupils in 2023/24). Within this, means tested bursaries totalling £649,575 were paid to 31 pupils (£666,046 to 31 pupils in 2023/24).

2. Other College income

	2025	2024
	£	£
Rental income	1,275	1,200
Sale of fixed assets	-	6,673
Other income	13,019	-
	<u>14,294</u>	<u>7,873</u>

3 Income from subsidiary's trading activities

	2025	2024
	£	£
Turnover	529,159	685,466
Costs of trading	-	-
Gross profit	529,159	685,466
Administrative expenses	(275,245)	(293,503)
Operating profit	253,914	391,963
Retained profit	253,914	391,963
Current assets	269,832	368,731
Current liabilities	(9,997)	(101,799)
Net assets/(liabilities)	<u>259,835</u>	<u>266,932</u>

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £6,047 (£5,631 in 2024).

4. Analysis of total resources expended

Total expenditure

	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2025 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	275,245	275,245
Total for the group	-	-	275,245	275,245

Charitable expenditure

Teaching costs	8,184,688	161,298	1,280,405	9,626,391
Welfare	4,073,378	13,999	1,619,809	5,707,186
Premises	1,340,182	955,984	1,703,193	3,999,359
Other academic costs	-	-	801,718	801,718
Support costs (including governance)	2,043,794	-	1,685,451	3,729,245
Total charitable expenditure	15,642,042	1,131,281	7,090,576	23,863,899
Total resources expended for the group	15,642,042	1,131,281	7,365,821	24,139,144

Comparisons to 2024:

	Staff costs £	Depreciation £	Other £	Total 2024 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	293,503	293,503
Total for the group	-	-	293,503	293,503

Charitable expenditure

Teaching costs	7,922,558	333,767	1,503,702	9,760,027
Welfare	4,053,944	49,574	1,818,398	5,921,916
Premises	1,371,458	1,083,114	1,769,900	4,224,472
Other academic costs	-	-	677,345	677,345
Support costs of schooling (including governance)	1,903,728	-	2,178,372	4,082,100
Total charitable expenditure	15,251,688	1,466,455	7,947,717	24,665,860
Total resources expended for the group	15,251,688	1,466,455	8,241,220	24,959,363

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2025	2024
	£	£
Administration and related costs	2,830,739	2,754,941
Promotion and related costs	1,005,460	1,249,893
Governance (see note 6)	34,299	49,186
	<u>3,870,498</u>	<u>4,054,020</u>

6. Governance

	2025	2024
	£	£
Trustees' travel	6,741	8,889
Trustees training	749	3,057
Audit and accountancy	26,741	36,678
Professional and registration fees	68	562
	<u>34,299</u>	<u>49,186</u>

7. Grants, awards and prizes

	2025	2024
	£	£
<i>From unrestricted funds:</i>		
Bursaries	649,575	666,046
Scholarships	185,671	241,500
Other fee remission	174,857	211,229
Summer Course reductions	13,334	36,265
	<u>1,023,437</u>	<u>1,155,040</u>

8. Staff costs

	2025	2024
	£	£
Salaries and wages	11,851,841	11,802,370
Social security costs	1,385,025	1,247,346
Pension contributions	2,143,268	1,920,764
Health insurance	49,073	56,653
PHI, DIS & personal accident	128,238	109,000
Other staff related costs	84,597	115,403
	<u>15,642,042</u>	<u>15,251,536</u>

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	1,148,715	1,089,562

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 7 Trustees (2024: 10) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £6,741 (2024: £8,889) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £4,066 (2024: £4,718).

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	37	33
£70,001 to £80,000	13	11
£80,001 to £90,000	4	3
£90,001 to £100,000	4	4
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
£150,001 to £160,000	-	1
£160,000 to £170,000	-	-
£170,000 to £180,000	1	-

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of FTEs	No of FTEs
Teaching	89	89
Teaching support	14	12
Welfare	92	89
Premises	28	30
Support (including management and administration)	39	42
	262	262
Average headcount:		
Teaching	94	97
Teaching support	27	23
Welfare	129	129
Premises	30	32
Support (including management and administration)	43	46
	323	327

During the year there were redundancy or termination payments recognised which amounted to £6,954.

9. Net income	2025	2024
	£	£
Net income includes:		
Auditors' remuneration for:		
Audit	31,000	30,078
Other services	1,650	6,600
Depreciation	1,131,281	1,466,455
Operating lease costs	50,185	50,185

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings £	Plant, Machinery & Equipment £	Motor Vehicles £	Furniture and Fittings £	Total £
Cost					
At 1 September 2024	55,078,825	6,014,484	273,678	4,814,837	66,181,824
Additions	5,301,410	88,385	-	10,793	5,400,588
Disposals	-	-	(9,718)	-	(9,718)
Capital Goods Scheme Adj.	(1,503,215)	-	-	-	(1,503,215)
At 31 August 2025	58,877,020	6,102,869	263,960	4,825,630	70,069,479
Depreciation					
At 1 September 2024	13,781,922	5,628,289	196,522	4,701,621	24,308,354
Charge for the year	1,032,096	168,420	32,849	43,284	1,276,649
Disposals	-	-	(9,718)	-	(9,718)
Capital Goods Scheme Adj.	(145,368)	-	-	-	(145,368)
At 31 August 2025	14,668,650	5,796,709	219,653	4,744,905	25,429,917
Net carrying value at 31 August 2025	44,208,370	306,160	44,307	80,725	44,639,562
Net carrying value at 31 August 2024	38,950,588	538,459	111,288	178,484	39,778,819

11. Investments

	2025 £	2024 £
Market value brought forward	7,557,795	6,734,565
Additions	16,506,094	-
Disposals	-	-
Net gain on investments	646,835	823,230
	24,710,724	6,734,565
Cash on deposit	-	-
	24,710,724	7,557,795
Historical cost	23,111,094	6,605,000
Investments comprise:	2024 £	2023 £
Listed investments in the UK	24,710,723	7,557,794
Unlisted investments in the UK	1	1

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Tuition fees	21,288	15,860	21,288	15,860
Prepayments	544,669	529,825	544,669	526,873
Other debtors	25,024	32,748	-	-
Capital goods scheme	1,302,555	-	1,302,555	-
Amount due from trading subsidiary	-	-	6,047	13,771
	1,893,536	578,433	1,874,559	556,504

The debtors total includes an amount of £1.3m which will be reclaimed from HMRC in line with the terms of the capital goods scheme.

13. Creditors: due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	410,214	307,096	410,214	307,096
Accruals and other creditors	1,352,367	641,619	1,348,417	633,977
Fees received in advance	12,052,631	13,961,602	12,052,631	13,961,602
Deposits	5,466,737	6,297,908	5,466,737	6,297,908
Other taxes and social security	1,477,843	294,996	1,477,843	294,996
Capital expenditure	1,102,833	105,237	1,102,833	105,237
	21,862,625	21,608,458	21,858,675	21,600,816

14. Long term loan

The College repaid its £5m revolving credit facility with Barclays Bank in full on the 17th April 2025

15. Financial instruments

	2025	2024
	£	£
Financial assets measured at amortised cost (a)	9,452,053	31,296,671
Financial assets measured at fair value (b)	24,710,724	8,381,025
Financial liabilities measured at amortised cost (c)	(20,384,782)	(21,313,462)
Net financial assets measured at amortised cost and fair value	13,777,995	18,364,234

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £53,105 (2024: £57,788).

16. Leases

At 31 August 2025, the College had the following future minimum operating lease commitments:

	2025	2024
	£	£
up to 1 year	13,489	50,165
between 1 - 5 years		13,489
more than 5 years	-	-
Total	13,489	63,654

Amounts charged to the Statement of Financial Activities are £50,777 (2024: £50,185)

17. Statement of funds: movements in the year

	1 September 2024 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2025 £
Designated funds					
Fixed assets fund	41,873,470	-	-	2,766,092	44,639,562
General fund	12,063,239	28,271,132	(24,139,144)	(2,766,092)	13,429,135
Total unrestricted funds	53,936,709	28,271,132	(24,139,144)	-	58,068,697
Restricted funds	809,694	48,662	(54,134)	-	804,222
Total funds	54,746,403	28,319,794	(24,193,278)	-	58,872,919

Comparisons to 2024:

	1 September 2023 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2024 £
Designated funds					
Fixed assets fund	39,778,819	-	-	2,094,651	41,873,470
General fund	8,062,718	31,054,535	(24,959,363)	(2,094,651)	12,063,239
Total unrestricted funds	47,841,537	31,054,535	(24,959,363)	-	53,936,709
Restricted funds	816,428	56,022	-	62,756	809,694
Total funds	48,657,965	31,110,557	(25,022,119)	-	54,746,403

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 6.

The transfer from the General Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

The restricted Scholarship Fund was established in 2016 to receive donations for the funding of scholarships and bursaries.

18. Taxation

The Trust is a registered charity and, with the exception of VAT on school fees, is generally exempt from taxation on income and gains falling within Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to charitable purposes.

The Trust does not undertake significant non-charitable trading activities and therefore has not incurred any corporation tax liability during the year (2023/24: £nil).

No provision has been made for deferred taxation as the Trust is exempt from tax on income and gains applied for charitable purposes, and there are no material timing differences.

19. Capital commitments and post balance sheet events

At the year end, commitments for future capital expenditure totalled £9.7m relating to the construction of a new student boarding residence and a new sports hall (£15.1m in 2024).

20. Pensions

The Trust contributes to three pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS pension charge for the year includes contributions payable to the TPS of £1,327,924 (£1,307,981 in 2023/24) and at the year-end £150,840 (£162,084 in 2023/24) 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%.

Aviva Pension Trust for Independent Schools (APTIS)

APTIS is a defined contribution pension scheme for teaching staff who joined the College after 1st January 2024 but is also open to other teaching staff who want to transfer from the TPS. The charge for the year payable to APTIS was £257,132 (£91,657 in 2023/24) and at the year-end £28,845 (£0 (nil) in 2023/24) was accrued in respect of contributions to this scheme.

Group Personal Pension Plan

The College operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust.

Contributions charged to the Statement of Financial Activities during the year totalled £558,654 (£534,261 in 2023/24). Amounts outstanding at the year-end totalled £57,729 (£58,379 in 2023/24).

21. Related party transactions

There were no related party transactions in the year.

22. Analysis of net assets between funds of the charity and group

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	44,639,562	-	44,639,562
Fixed asset investments	24,710,724	-	24,710,724
Current assets	10,317,252	804,222	11,121,474
Creditors due within one year	(21,858,675)	-	(21,858,675)
Creditors due in more than one year	-	-	-
Total for charity	57,808,863	804,222	58,613,085
Subsidiary	259,834	-	259,834
Total for group	58,068,697	804,222	58,872,919

Comparison to 2024:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	41,873,470	-	41,873,470
Fixed asset investments	7,557,794	-	7,557,794
Current assets	31,923,597	809,694	32,733,291
Creditors due within one year	(22,784,632)	-	(22,784,632)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
Total for charity	53,570,229	809,694	54,379,923
Subsidiary	366,480	-	366,480
Total for group	53,936,709	809,694	54,746,403