

SHREWSBURY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

SHREWSBURY SCHOOL

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SHREWSBURY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Governors	J.D.C. Pitt, MBA, BSc (Co-opted member), Chairman ^{1,2,4} JC Berndt (Co-opted member) ⁶ R. Boys-Stones, BSc, FCA (Co-opted member) ^{1,4} D Chance MBA (Co-opted member) ^{1,2} S.F.D. Ellis (Co-opted member) ⁶ G. Hammer DL (Appointed by the Lord Lieutenant of Shropshire) ¹ S.L.Hankin BA (Co-opted member) ⁵ C. Howarth LLB, MA (Co-opted member) ^{2,6} Dr S. Jones-Perrott BA, MBBS, FRCP (Co-opted member) ^{3,5,7} W. Kenyon MA, FCA (Co-opted member) ³ J.M.H. Moir, BA, MBA (Co-opted member) ^{1,4} Councillor D. Morris BA, (Appointed by Shropshire Council - term ended July 2025) ^{3,6} Councillor C.M. Motley BA (Appointed by Shropshire Council - term ended July 2025) ^{1,2,7} F.L. Schofield BA, PGCE (Co-opted member - resigned July 2025) ^{5,7} Canon J. Leigh MA, FRSA (Co-opted member) ^{5,6} D.R. Stacey DL (Co-opted member) ^{1,3,7} G. Walters BBLS (Co-opted member) ⁶ C Ward (Co-opted member) ⁵
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- ¹ Finance and General Purposes Committee
- ² Nominations and Remuneration Committee
- ³ Audit and Risk Committee
- ⁴ Investment Committee
- ⁵ Education and Safeguarding Committee
- ⁶ International Development Committee
- ⁷ The Prep School Committee

Charity registered number	528413
Principal address and Registered Office	The Bursary Kingsland House Shrewsbury School The Schools Shrewsbury SY3 7AA
Headmaster	N L Winkley, MA, MEd (Open), PGCert Bus Admin (Open)
The Bailiff, Bursar and Clerk to the Governing Body	R.M. Schofield (Interim August 2024-April 2025) Dr. N.J. Dodd BA, MSc (from April 2025)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Barclays Bank Plc 44/46 Castle Street Shrewsbury SY1 2BU Handelsbanken Plc 1st Floor, Willow House West Shrewsbury Business Park Shrewsbury SY2 6LG Lloyds Bank Plc 1 Pride Hill Shrewsbury SY1 1DG
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

SHREWSBURY SCHOOL

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Governors present their annual report for the year ended 31 July 2025, under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the Act, the Shrewsbury School Statutes and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", the Charities SORP (FRS102) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Shrewsbury School was founded in 1552 as "The Free Grammar School of King Edward VI" and is registered with the Charity Commission under charity number 528413. The Governors, Officers and principal address and particulars of the Charity's professional advisers are as listed on pages 1-2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Shrewsbury School is governed in accordance with the Shrewsbury School Statutes, approved by the late HM Queen Elizabeth II in Council on 12 October 2016.

Recruitment and Training of Governors

The Governing Body consists of both appointed and co-opted members.

The Master of St John's College, Cambridge is an ex-officio member of the Governing Body. The current Master of St John's has decided not to take up her post as a Governor of Shrewsbury School in line with the policy of the College council. Three members are appointed to the Governing Body by persons or a body of persons as specified in Shrewsbury School's Statutes and effectively provide an informal link with Shrewsbury Town and its County. One member is elected by the Assistant Teachers of Shrewsbury School (Common Room).

Fourteen members (maximum) are co-opted by the current Governors, their names being brought forward for appointment by the Nominations and Remuneration Committee of the Governing Body. There is a regular audit of Governors' qualifications, skills and experience. Governors are encouraged to attend appropriate training courses and seminars. and certain training requirements are mandatory.

New Governors are introduced to the workings of the Charity and the Governing Body largely by past financial statements, management accounts, minutes of Governor and sub-committee meetings, and a day's visit to Shrewsbury School, including meeting representatives of staff and employees. General information is provided in Statutes, the School Handbook, information for pupils, and Charity Commission regulations. Specific issues are addressed at an academic-year-end strategy meeting with the Headmaster. Governors are encouraged to keep abreast of new regulations. All Governors are required to undergo a Disclosure and Barring check for child protection purposes.

Organisational Management

The members of the Governing Body, as Trustees of the Charity, are legally responsible for the overall management and control of both schools and meet as the full decision making Governing Body at least three times a year.

There are seven committees to which powers of investigation and recommendation are delegated, and which meet regularly under their respective chairmen. Minutes are kept of all meetings of the Trustees and of the Committees. Draft minutes are circulated to all Governors for discussion at meetings of the full Governing Body.

The Finance and General Purposes Committee (F&GP) is the working Committee responsible for making recommendations on the financial and operational policy to the Governing Body and for ensuring that the decisions and policies of the Governing Body are implemented. The F&GP meets at least three times a year, prior to full Governing Body meetings. The F&GP during the year was chaired by R Boys-Stones.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The other committees are the Nominations and Remuneration Committee, chaired by D Chance. The International Development Committee, chaired by C Howarth; the Audit Committee, chaired by W Kenyon; the Investment Committee, chaired by M Moir; the Education and Safeguarding Committee, chaired by J Leigh; and the Prep School Committee, chaired by C Motley. Each Committee meets at least once a year.

The Governing Body has approved the terms of reference for each of the committees. The day-to-day running of Shrewsbury School itself is delegated to the Headmaster, who is supported by the Bursar and their various management teams. The Packwood Haugh School Headmaster reports into the Headmaster of Shrewsbury School, and is supported by the Packwood Bursar and Packwood Leadership Team. These groups form the key management personnel.

The Shrewsbury Headmaster and the Shrewsbury Bursar attend Governing Body and F&GP Committee meetings, and the meetings of other committees as appropriate. Other teaching and support staff attend Governing Body and committee meetings on an ad hoc basis to advise and inform Governors on specific areas of the Shrewsbury School's and Packwood's activities.

Policies and guidelines for the effective governance and management of Shrewsbury School are regularly reviewed by the Audit Committee and their recommendations passed to the F&GP and the Governing Body for action. The Prep School Committee performs a similar function for Packwood.

The remuneration of the key management personnel of both schools is set by the Nominations and Remuneration Committee. The policy objectives are to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the success of both schools.

The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the Charity remains sensitive to broader issues of pay and employment conditions elsewhere.

Group Structure and Relationships

During the year, the Charity had two wholly owned subsidiaries:

- Shrewsbury School Enterprises Limited (non-charitable)
- Shrewsbury School Trading Company Limited (non-charitable).

The activities of these companies are discussed later in this report.

In addition, the Charity pays the employment, administrative and other costs, and expenses of Shrewsbury School Foundation. These costs are categorised as fund raising costs within the Consolidated Statement of Financial Activities. The Governors have agreed that the Charity will incur these costs to the extent that Shrewsbury School Foundation exercises and continues to exercise its charitable objects (the "Shrewsbury School Charitable Objects") as set out in the Foundation Trust Deed. Shrewsbury School and Packwood Haugh School both operate within the Shrewsbury School charity.

Risk Management

The Governing Body is responsible for the management of the risks faced by both schools. Detailed analysis of the risks is delegated to the Audit Committee, who in turn delegates review of each risk type to the relevant sub-Committees. In this review, the Governing Body sub-Committees are assisted by the leadership team from each school. Risks are identified, assessed and controls established throughout the year. The risks are identified under the following headings: mission and objects; law and regulations; governance and management; external factors; marketing/pupil recruitment; academic factors; operational factors; human resources; environmental; technological and financial. A formal review of the major risks facing the Charity and the concomitant risk management processes is performed annually by the Governing Body.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The key controls used by the Charity include:

- formal agendas and papers where appropriate for all Committee and Governing Body meetings with detailed minutes taken for each and circulated in draft to relevant participants and members unable to attend.
- clear and detailed terms of reference for each Committee.
- comprehensive strategic planning, budgeting and management accounting, timely, clear and accurate management financial information readily available and formal written policies agreed.
- established organisational management structure and lines of reporting, clear authorisation and approval levels for payments.
- Governors who have designated responsibility for child protection, health and safety and estates.

It is recognised that these control systems provide a reasonable, but not an absolute, assurance that risks are being managed properly. The Governors are satisfied that the major risks being faced by both schools this year have been identified and are being adequately addressed in order to avoid each, or to mitigate the effects of an unavoidable occurrence.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Objects of the Charity are the advancement of education, including the provision of boarding and day schooling.

Within these Objects the Charity has a number of permanent endowed funds held for special purposes in connection with the development of Shrewsbury School's facilities and for scholarships, bursaries, prizes and other educational purposes.

Public Benefit Aims and Intended Impact

Shrewsbury School was founded in 1552 by Royal Charter to provide charitable education in the Shrewsbury area. Shrewsbury attracts entrants from all over the United Kingdom - and also from abroad - whilst still retaining its strong links with the town and its citizens. Since August 2019, Packwood Haugh School has been part of the overall Shrewsbury School charitable entity.

Our aim is that a Shrewsbury education will educate and empower each individual to flourish in life and contribute positively to the world around them. Shrewsbury School delivers whole person education in a thriving and inclusive boarding and day school community that champions the individual. We believe that the true purpose of education is the cultivation of inner virtues, life skills and character strengths that equip our young people with the confidence and direction to pursue meaningful and successful lives.

Packwood Haugh School operates as an independent boarding and day Preparatory School for boys and girls aged from 4 to 13. Packwood covers all that is required by the National Curriculum Key Stages 1 and 2, and the first two years of Key Stage 3 and substantially more. Packwood aims for the highest quality of academic tuition and pastoral care and the development of wider sporting, artistic and social skills in all its pupils, while offering an environment in which each pupil can develop and fulfil their potential.

In setting both schools' objectives and planning of activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

Shrewsbury and Packwood provide substantial public benefit not only to the recipients of educational grants but also to the local community and a wider public. A member of the Shrewsbury School Leadership Team has specific responsibility for Partnership and Community Engagement in order to focus the different strands of activity in this area and to measure the impact on beneficiaries.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Educational grants to widen access to Shrewsbury School and Packwood.

Scholarships, bursaries and other awards are made available from three sources: funds controlled by the Governing Body as Trustees; funds managed by the Trustees of the Shrewsbury School Foundation; and the general income of both schools. In the year, 372 (2024 - 375) Shrewsbury pupils were assisted of whom 205 were means tested (2024 - 204). The value of this means tested support at Shrewsbury was £3,822,689 (2024 - £3,541,684). This figure includes 10 pupils (2024 - 12) who were in receipt of 100% means tested remissions.

Packwood offered £306,254 (2024 - £368,082) in bursary and scholarship support in 2024-25, of which £176,679 (2024 - £237,443) was means tested.

Such a significant level of fee support is in keeping with the aims of the schools and underscores the charitable purpose.

Charitable Activities The Shewsy

Shrewsbury School engages in substantial charitable fundraising for both local, national and international organisations. Of special interest is the on-going financial support for Shrewsbury House, known as 'The Shewsy', a youth club in Liverpool established by Shrewsbury School in 1903 to serve the needs of the socially and economically disadvantaged community in Everton. During 2024-25, significant fundraising by students and the wider Salopian community took place in support of The Shewsy's annual 'Big Give' campaign at Christmas, with over £100k being raised to help provide further support for youth programmes. Planning for the 5 yearly whole-school sponsored walk in September 2026 has begun.

In addition to fundraising during the period, Shrewsbury School is actively involved in governance with the Headmaster as Chair of Trustees and two teachers also on the Board. The School has provided human resources and marketing advice and other services related to audit and risk, free of charge, to Shrewsbury House.

In the last academic year, all new Year 9 Shrewsbury School pupils visited The Shewsy as part of the volunteering component of their BASE programme and worked in the 'Everton in the Community' garden and in Junior Club. Themed residential visits to Liverpool were offered to Lower Sixth Form Students – covering Law, Medicine, Business and Politics.

Over 850 hours' of staff and pupil time (planning and delivery) is estimated to have gone into the above programme.

Case Study 1 – Thursday Volunteering – primary schools, specialist school, Homework club

Volunteering in Primary Schools proves to be the most popular of our weekly volunteering activities. With new Primary Schools joining our partnership programme each year we now have 106 students assisting in local Primary Schools, the Refugee Homework Club and the Severndale Specialist Academy. In total 66% of our volunteering students opt to work with younger children gaining skills in empathy, kindness, patience and creativity. The students also have to adapt to an 'adult world' in which they have a responsibility for safeguarding and motivation.

The Primary Schools that we supported during 2024-5 were; Oakmeadow Primary School, The Grange Primary School (both in the Marches Academy Trust), The Cathedral School (Our Lady of Christians Catholic Academy Trust), Woodfield Infants School (Empower Multi Academy Trust), Radbrook Primary School (Severn Bridges Multi Academy Trust), Martin Wilson (SHINE Academies Trust) and Bowbrook Primary School (3-18 Education Trust). Plans to add Long Mountain School for 2025-6 have reached fruition. When working with younger years, the Shrewsbury School students are paired up with students to act as readers, listening and patiently helping infant learners to aid development of literacy skills. At Severndale Specialist Academy the student volunteers display exemplary flexibility and resilience working with disabled students aged between 3 and 18 years old. In our Homework Club our student volunteers have to be versatile in adapting to differing guest attendance and

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

needs each week. The 16 volunteering members of staff work hard to ensure that good communication and high standards are maintained in order to uphold both Shrewsbury School and partnership school values.

Case Study 2 – STEM Potential with Shropshire schools and Imperial College London

The School's STEM Potential project celebrated its first full cycle this academic year with students who joined us in Yr10 from state secondaries and sixth form colleges across the county gaining their A levels and, in many cases, moving on to study STEM subjects at leading UK universities including Imperial, Oxford and Cambridge. With entry points for GCSE and A Level recruitment is strong and targets students who meet Imperial's criteria for widening access. As well as voting with their feet on Saturdays (attending STEM classes and Futures events throughout the year), students' feedback was unanimously positive about the value and impact of gaining extra practical experience alongside other similarly ambitious and talented scientists. Sessions are designed to be enriching and to provide academic stretch. For Yr10 students, there is a day visit to Imperial where they learn about the application process, the range of courses on offer and life as a student. All students have access to our Futures Department with career advice, support with work experience and applications. Students (and their parents) are invited to attend STEM-related the School's 'Dialogues' programme, the Higher Education Fair and Medical Conference where they joined our own pupils. In total, over 200 hours of tuition was provided by 50 staff to 100+ pupils. students.

Case Study 3 – Symphonic Sunday and Sinfonia

Symphonic Sunday and Sinfonia go from strength to strength and are a jewel in the crown of Shrewsbury's wider cultural partnership programme. Under the passionate and strategic leadership of the Director of Music, Maria McKenzie, close to 200 musicians and singers from state and independent schools, aged 7-17, were brought together from across Shropshire, Telford and Wrekin, Cheshire and mid-Wales to rehearse and then perform in a stunning summer Gala Performance held in the Alington Hall before an audience of around 400 proud supporters. This work opens up opportunity for partnership cross-sector at primary and secondary levels and is inclusive of all abilities, from beginners to advanced students preparing for Grade 8 exams. Private sponsorship has been secured to purchase instruments which have then been used in a target fashion to give opportunity in local schools where provision would not otherwise be possible. Shrewsbury musicians and choir leads supported the programme throughout and eight pupils helped with the choir and six pupils augmented the orchestra for the final rehearsal and concert. Feedback from partner schools and the participants' parents has been glowing in terms of recognition of the opportunity and collective achievement of the musicians gathered together.

Other community engagement:

A detailed inventory of the School's Partnership and Community Engagement work can be found at <https://www.shrewsbury.org.uk/pce>

As well as supporting charitable fundraising by pupils and staff, the School regularly makes available its facilities to various external charities, either at no cost to the charity or at heavily discounted rates to cover school costs – in particular the Food Bank+ where pupils volunteer throughout the year.

School staff are encouraged to participate in the local and wider community, providing their time free of charge. Such participation ranges from acting as governors or trustees of local primary, secondary and specialist schools, to volunteering for local charities, to taking part in environmental projects.

The School's annual concert series is open to the public and is well attended by members of the local community and community choir continues to thrive.

Fundraising

Shrewsbury School did not participate in any fundraising activities on its own account during the year and therefore there are no fundraising disclosures necessary under S162A of the Charities Act.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Objectives for the Year

This year, the focus has been on:

- The implementation of the integration of day boys into existing boys' boarding houses.
- Focus on funding and increasing the number of means tested transformative bursaries (75% to 110% off fees).
- The continued development of a cross sector programme of partnership and community engagement.
- Future planning to mitigate the impact of potential future changes to the taxation regime for independent schools.
- The operation of the first Shrewsbury School Summer School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the schools

This year, Shrewsbury School numbers averaged 827 (2024 - 839) pupils of whom 631 (2024 - 617) were boarders and 196 (2024 - 222) were day pupils. Packwood Haugh School numbers averaged 195 (2024 - 217) of whom 48 (2024 - 54) were boarders.

Shrewsbury School pupil numbers at the start of the 2024/25 academic year were 830, and Packwood Haugh had 193 pupils.

A Level and GCSE results both reflected a national tightening of grade boundaries. 77.0% of A Level candidates received the equivalent of A* to B, and these results enabled 87% of our leavers to take up their first choice university destination. At GCSE 60.0% of candidates received grades 9 to 7.

Grants and Awards

The Charity in total awarded bursaries, scholarships and allowances of £5,392,936 (2024 - £5,210,662). Shrewsbury School, despite not possessing a large endowment reserve, continues to support and assist pupils to come to Shrewsbury. During the year Shrewsbury School awarded a total of £5,086,682 (2024 - £4,842,579) of scholarships, grants, bursaries and other allowances to pupils, of which £807,796 (2024 - £779,968) came from restricted funds, including £796,674 (2024 - £760,914) from Shrewsbury School Foundation. Packwood made awards to pupils totalling £306,254 (2024 - £368,082).

Shrewsbury School holds a scholarship competition for suitably qualified candidates under the age of 14 each year. It awards up to four Butler Scholarships to a value of 30% of fees; up to four Kennedy Scholarships; and two Moss Scholarships worth up to one-fifth of fees; and up to seven Alington Exhibitions worth £2,000 per year. There are also up to four Music Scholarships worth up to 30% of fees, each year, and two Art Scholarships worth one-fifth of fees.

For entrants to Shrewsbury at Sixth Form level, there are a range of academic, music and sporting awards. In addition, the School offers two means tested Sixth Form sporting scholarships, worth up to 100% of fees.

Foundation bursaries are awarded to pupils who will make a significant contribution to the School whether it be academically in sport or through the arts. The funding for these awards comes from Shrewsbury School Foundation. In total, Shrewsbury School Foundation financially supported 23 pupils (2024 - 27 pupils) of whom 10 pupils (2024 - 9 pupils) received 100% funding.

The Governors publish a detailed grant making policy on Shrewsbury School's website. In short, the Governors' policy is to make bursary awards on the basis of the individual's educational ability and his or her family's ability to pay, subject to the particular conditions imposed by the original donor where the award is taken from restricted funds.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial Review and Results for Year

The financial statements reflect the activities and results of the Charity (Shrewsbury School and Packwood) and its two subsidiary companies, Shrewsbury School Enterprises Limited and Shrewsbury School Trading Company Limited.

The group had net outgoing resources of £275,367 (2024 net incoming resources £767,169) for the year.

The School's strategic plan assumes the following means of financing the continued investment in the School's facilities:

- Achieving operating surpluses that generate substantial cash flows. This involves continuously reviewing the cost base of the School in all areas to ensure best use is being made of the School's resources, while maintaining a commitment to excellence; and
- Shrewsbury School Foundation will continue to provide financial support for the School. This is primarily in the form of funding for scholarships and bursaries, including Foundation Bursaries, but also includes donations towards specific building projects; and
- For large capital projects, the School will consider borrowing funds in the medium term, whilst ensuring that the overall level of borrowing is prudent; and
- Further increasing the commercial income of the School: new or refurbished School facilities are designed not only for use by the School, but also for commercial lettings, and to maximise the opportunity for the wider community; and
- Increase income generated by the School's overseas activities.

Net assets decreased to £48,971,015 from £48,795,814. The decrease comprised net outgoing resources of £275,367; an increase in the market value of Charity's investments of £493,568; and £43,000 actuarial loss relating to Shrewsbury School's defined benefit pension scheme under FRS 102.

The School's defined benefit scheme valuation under the requirements of Financial Reporting Standard 102 (FRS102) showed that the scheme was in surplus at 31 July 2025, the Charity did not regard it as prudent to record the asset on its balance sheet.

Capital expenditure totalled £2,104,316. £743,241 was spent on the completion of refurbishment of Churchills and Ingrams, £435,616 on the refurb of School House £345,752 on other refurb projects, £198,232 on IT projects, and £381,475 on other fixtures, fittings & equipment.

The Charity's two subsidiary companies continued to trade during the year. Shrewsbury School Enterprises Limited remained the vehicle through which Shrewsbury School conducts its overseas school business; Shrewsbury School Trading Company Limited, continued to operate the School shop, sporting and leisure activities and commercial lets of the School premises.

Shrewsbury School Trading Company Limited results include the second year of running Shrewsbury School Summer School, which attracted pupils from overseas to attend a two week bioscience, geoscience and maths courses.

International School Developments

Income from our international schools grew by 10.6% this year with net income contributing to current bursarial support as well as accruals into a designated fund to underpin transformative bursaries of 100% and above.

The regular rotation of Advisory Board meetings took place this year, featuring active UK Governor participation and valuable engagement with international principals, staff, pupils, and parents.

In January, we hosted recruitment weeks for our international schools at both Shrewsbury and Packwood – a valued aspect for international partners of belonging to the Shrewsbury Family of Schools.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Shrewsbury International School India remains on track to open in August 2025, while Shrewsbury International School Phnom Penh, is progressing with the design and construction of the Sen Sok Main Campus, with Secondary provision scheduled to open in September 2026.

A summary of progress across our current international family of schools is given below:

Bangkok Riverside - remains in a strong position, with enrolment continuing to grow strongly despite increased competition. The pupil roll stands at 2,023 with Principal Rob Millar carrying on the excellent legacy of the school.

Bangkok City Campus - enrolment continues to grow with 549 pupils on roll. Principal Amanda Dennison continues to lead a strong team.

Hong Kong - Enrolment stands at 335 students, and Principal Ben Keeling and his senior team continue to do an excellent job leading the school. Following a successful recruitment process, Priya Kanthan has been appointed as the new Principal and will assume the role from Ben in September 2025.

Cambodia - The Primary School campus lead by Principal Toby Waterson for students aged 3 to 11 successfully opened in September 2024. Construction is now underway on the main Sen Sok campus, which will house the Secondary School as well as Early Years and Primary. Design and construction are underway for the new 17-acre campus, set to open in September 2026, which will feature impressive facilities, including a Performing Arts Centre, Aquatics Centre, running track, and fives courts.

India - Shrewsbury International School India remains on track to open in August 2025 and recruitment drive for the first cohort of pupils is underway. The founding Headmaster, Dominic Tomalin, has been appointed, together with several key members of the Leadership Team. Dominic recently completed an immersion programme at Shrewsbury School in the UK to ensure that Shrewsbury's high standards of academic excellence, pastoral care, and ethos are firmly embedded within the Bhopal campus.

Set on a breathtaking 140-acre purpose-built campus, the co-educational full boarding school for students aged 11 to 18 will embody Shrewsbury's distinctive Floreat philosophy of whole person education.

Closely modelled on Shrewsbury School in the UK, the India campus will offer state-of-the-art academic, co-curricular, and residential facilities, providing an exceptional educational journey leading to GCSE and A Level qualifications. The school is also in the process of becoming accredited by COBIS (the Council of British International Schools).

Fundraising Performance

The School received donations of £1,166,975 during the year (2024 - £905,050).

Shrewsbury School Foundation (a separate Charity) raises funds to donate to the School for bursary support, capital and educational projects. In the current year the School received from the Foundation a total of £939,437 of this £796,674 was to support bursaries.

RESERVES POLICY

The School does not possess large endowment reserves to generate income to assist in the financing of the School.

At the year-end Endowed Funds totalled £1,588,407 and Restricted Funds totalled £729,699, because of the particular spending constraints attached to them they are not available for funding the general operations of the School. Unrestricted Funds totalling £46,652,909 are expendable in accordance with the Objects of the School. The School has no current free reserves as the unrestricted reserves are less than the net book value of fixed assets. Given our plans for new buildings, this nil balance will continue for several years.

This is in accordance with the long-term plans of the Trustees for the development of the School and they are satisfied that the resources available to the School through external bank finance are adequate for its projected requirements. In addition to the operational land and buildings, the School owns residential properties for housing some of its staff.

There are also artefacts and works of art, which have been acquired and accumulated over very many years. These are of huge educational and wider cultural benefit to the School community and some are made available, under appropriate conditions, to external researchers and scholars. They are not revalued in the Balance Sheet

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

and the Governors are of the view that there is no benefit to be gained from incurring the costs of valuations other than for insurance purposes.

The annual revenue expenditure requirements of the School are generally met from annual income. Prudent budgeting and tight financial control are designed to ensure that adequate but not excessive cash headroom is maintained, and this is supported by a seasonal overdraft facility.

The Governors are confident that the capital development plan can be achieved by the policies set out above, supported by prudent borrowing and support from Shrewsbury School Foundation on selected projects.

The Governors have established a designated fund, which aims to provide bursarial support to enable pupils to attend the School. The intention of the Governors is to allocate a proportion of the School's commercial income each year, based on an agreed calculation, subject to operating requirements. The intention is to build up the fund over the forthcoming years, with income from it being used to provide bursarial support to pupils attending the School. During the year, the Trustees not allocated anything to the fund. At the year end the value of this designated fund was £5,205,084.

INVESTMENT POLICY

The Governors, as Trustees, have wide powers to invest in property and securities, including stocks and shares.

The Governors review, on a regular basis, the investment profile of the School, the risks and returns achieved and the likely future performance.

The fees in advance funds have been transferred to cash funds, in order to reduce the possibility of loss of capital and take advantage of the current high interest rates. These investments support the fees in advance liabilities.

The policy of the School with regard to endowed and designated investments is to ensure that they produce a regular and growing income stream, together with capital growth. The School's investments are managed by Sarasin & Partners. The School funds are held in the Sarasin Endowments Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than the CPI over a rolling five-year period. The

PRINCIPAL RISKS AND UNCERTAINTIES

As explained above, the Governors have considered the principal risks and uncertainties facing the School. The economic climate affects the ability of parents to afford the school fees, and the affordability of fees is considered as an important factor in the long-term financial planning. The imposition of VAT on school fees from January 2025, impacted both pupil numbers and the number of requests for financial assistance needed to attend Shrewsbury. In terms of unexpected costs, the Governors ensure that insurance is in place for known and insurable risks. With a large built estate, the School also monitors and plans for foreseeable future building repairs.

The management team also carefully monitors the level of scholarships and bursaries to ensure that grant commitments are maintained at a sustainable level, carefully reviewing the future grant funding available from Shrewsbury School Foundation.

The School has also considered non-financial risks. As the health and safety of the pupils and staff is paramount, the Trustees consider any potential breach of health and safety to be a principal risk. To mitigate the School has developed policies to ensure the regulations and guidelines for the welfare of pupils and staff are observed.

SHREWSBURY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

FUTURE PLANS

- Focus on funding and increasing the number of means tested transformative bursaries (75% to 110% off fees).
- The continued development of a cross-sector programme of partnership and community engagement.
- Detailed medium term financial modelling of the impact of VAT on the School's finances and cash balances and the actions required in order to maintain a financially stable environment.
- Building on the success of Shrewsbury School Summer School, to offer a wider provision of courses and thereby attract more participants.
- Following the merger and acquisition of two prep schools, align all our policies and principles to develop the Shrewsbury Family of Schools.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year. In preparing those financial statements the Governing Body is required to:

- select suitable accounting policies and apply them consistently.
- make judgements and 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Taking into account the specific economic and geopolitical risks, the Governing Body has reviewed future school cashflows and is confident that it is appropriate to produce financial statements on a going concern basis.

The Governing Body is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 and the Shrewsbury School Statutes, approved by the late HM Queen Elizabeth II in Council on 12 October 2016. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented with in items in the statement of financial activities and balance sheet, the Governors have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

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

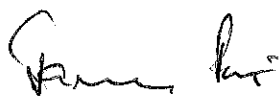
- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors Crowe U.K. LLP have indicated their willingness to remain in office.

This report was approved by the Governors and signed on their behalf by:

Approved by order of the members of the board of Governors and signed on their behalf by:

J.D.C. Pitt
Chair
Date:


18.3.2026

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SHREWSBURY SCHOOL

Opinion

We have audited the financial statements of Shrewsbury School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 the 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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SHREWSBURY SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the 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. 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 course of 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; 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 Governors

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the 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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SHREWSBURY SCHOOL (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

SHREWSBURY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SHREWSBURY SCHOOL (CONTINUED)

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 29 May 2026

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Grants and donations	3	-	1,166,975	-	1,166,975	905,050
Charitable activities:						
School fees	4	34,311,785	-	-	34,311,785	34,808,537
Other educational income	5	409,060	-	-	409,060	465,952
Other ancillary trading income	5	326,921	-	-	326,921	275,503
Other trading activities	6	2,948,951	-	-	2,948,951	2,626,235
Investments	7	112,791	29,086	1,890	143,767	197,637
Total income and endowments		38,109,508	1,196,061	1,890	39,307,459	39,278,914
Expenditure on:						
Raising funds:						
Trading activities	8	1,626,558	-	-	1,626,558	1,445,184
Fundraising costs	8	423,606	-	-	423,606	308,426
Financing costs	9	641,933	-	-	641,933	711,354
Charitable activities:						
Education and grant making	10	35,897,677	993,052	-	36,890,729	36,046,781
Total expenditure		38,589,774	993,052	-	39,582,826	38,511,745

SHREWSBURY SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net income before net gains/(losses) on investments		(480,266)	203,009	1,890	(275,367)	767,169
Net gains on investments		446,282	-	47,286	493,568	622,099
Net income before transfers		(33,984)	203,009	49,176	218,201	1,389,268
Transfers between funds	21	191,543	(191,543)	-	-	-
Net movement in funds before other recognised losses		157,559	11,466	49,176	218,201	1,389,268
Actuarial losses on defined benefit pension schemes	26	(43,000)	-	-	(43,000)	(75,000)
Net movement in funds		114,559	11,466	49,176	175,201	1,314,268
Reconciliation of funds:						
Total funds brought forward		46,538,350	718,233	1,539,231	48,795,814	47,481,546
Net movement in funds		114,559	11,466	49,176	175,201	1,314,268
Total funds carried forward		46,652,909	729,699	1,588,407	48,971,015	48,795,814

The notes on pages 24 to 64 form part of these financial statements.

SHREWSBURY SCHOOL

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	52,503,742	54,100,280
Investments	14	13,099,235	12,463,045
		<u>65,602,977</u>	<u>66,563,325</u>
Current assets			
Stocks	15	278,798	265,887
Debtors	16	2,764,356	2,497,916
Cash at bank and in hand		3,222,733	6,828,988
		<u>6,265,887</u>	<u>9,592,791</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(10,156,074)	(11,585,025)
Net current liabilities		<u>(3,890,187)</u>	<u>(1,992,234)</u>
Total assets less current liabilities		<u>61,712,790</u>	<u>64,571,091</u>
Creditors: amounts falling due after more than one year	18	(12,741,775)	(15,775,277)
Net assets excluding pension asset		<u>48,971,015</u>	<u>48,795,814</u>
Defined benefit pension scheme asset	26	-	-
Total net assets		<u><u>48,971,015</u></u>	<u><u>48,795,814</u></u>

SHREWSBURY SCHOOL

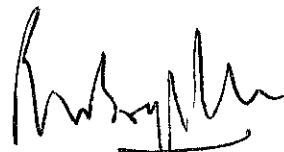
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	21	1,588,407	1,539,231
Restricted funds	21	729,699	718,233
Unrestricted funds	21	46,652,909	46,538,350
Total funds		<u>48,971,015</u>	<u>48,795,814</u>

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



J.D.C. Pitt, MBA, BSc (Co-opted member)
(Chair)



R. Boys-Stones

Date: 16.3.2026

The notes on pages 24 to 64 form part of these financial statements.

SHREWSBURY SCHOOL

**CHARITY BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	52,495,392	54,086,192
Investments	14	13,099,235	12,463,045
		<u>65,594,627</u>	<u>66,549,237</u>
Current assets			
Stocks	15	76,189	85,475
Debtors	16	3,525,081	2,999,347
Cash at bank and in hand		2,684,956	6,253,645
		<u>6,286,226</u>	<u>9,338,467</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(10,167,092)	(11,318,153)
Net current liabilities		<u>(3,880,866)</u>	<u>(1,979,686)</u>
Total assets less current liabilities		<u>61,713,761</u>	<u>64,569,551</u>
Creditors: amounts falling due after more than one year	18	(12,741,775)	(15,775,277)
Net assets excluding pension asset		<u>48,971,986</u>	<u>48,794,274</u>
Defined benefit pension scheme asset	26	-	-
Total net assets		<u><u>48,971,986</u></u>	<u><u>48,794,274</u></u>


SHREWSBURY SCHOOL

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

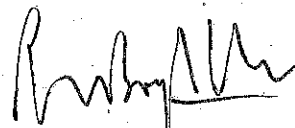
	Note	2025 £	2024 £
Charity funds			
Endowment funds	21	1,588,407	1,539,231
Restricted funds	21	729,699	718,233
Unrestricted funds	21	45,326,853	46,536,810
Total funds		<u>48,971,986</u>	<u>48,794,274</u>

The Charity's net movement in funds for the year was £177,712 (2024 - £1,318,335).

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



J.D.C. Pitt, MBA, BSc (Co-opted member)
(Chair)



R. Boys-Stones

Date: 16.3.2026

The notes on pages 24 to 64 form part of these financial statements.

SHREWSBURY SCHOOL

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

		2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	4,757	9,076,181
Cash flows from investing activities			
Dividends and interest from investments		143,767	197,637
Proceeds from the sale of tangible fixed assets		130,671	29,199
Purchase of tangible fixed assets		(2,104,316)	(5,473,432)
Proceeds from sale of investments		6,763	4,836,112
Purchase of investments		(153,147)	(8,099,600)
Net cash used in investing activities		(1,976,262)	(8,510,084)
Cash flows from financing activities			
Repayments of borrowing		(1,307,260)	(1,271,131)
Interest paid on borrowings		(331,252)	(400,099)
Net cash used in financing activities		(1,638,512)	(1,671,230)
Change in cash and cash equivalents in the year		(3,610,017)	(1,105,133)
Cash and cash equivalents at the beginning of the year		6,834,305	7,939,438
Cash and cash equivalents at the end of the year	23	3,224,288	6,834,305

The notes on pages 24 to 64 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. Legal status of the Charity

The School is governed in accordance with the Shrewsbury School Statutes approved by the Queen's Most Excellent Majesty in Council on 12 October 2016, whose registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7AA. It has no share capital. Its principal activity is the provision of boarding and day schooling. It is a registered Charity in England and Wales and its Charity registration number is 528413.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shrewsbury School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone. The net result for the year relating to the School amounted to a surplus of £177,712 (2024 - £1,318,335).

2.2 Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Critical accounting estimates and areas of judgment

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

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

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and note 2.8 for the useful lives for each class of asset.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes.

Endowment funds are donations required to be retained as capital in accordance with the donors' wishes – permanent or expendable according to the nature of the restrictions. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted and endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.5 Income

All incoming resources are included in the Statement of Financial Activities when the School has entitlement to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Income from other trading activities comprises revenue recognised by the School's wholly owned subsidiaries in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted fund or endowment. Gifts in Kind would be valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption or at the value to the School in the case of donated services or facilities.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Expenditure

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure is accrued as soon as a liability is considered probable discounted to present value for longer term liabilities and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Liabilities are recognised where there is a legal or constructive obligation committing the entities to the expenditure.

Fundraising costs are those incurred in seeking voluntary contributions in relation to Shrewsbury School Foundation, a connected charity (Charity number 528415). Provided that, and so long as, Shrewsbury School Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation Trust Deed, the School shall pay the employment, administrative and other costs and expenses of the Foundation in furthering Shrewsbury School's Charitable Objects.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Included in support costs of the School are bursary costs, payroll administration, budgeting and accounting, information technology, human resources and finance. School trip expenditure is included under support costs.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs comprise the costs of running the charity including strategic planning for its future development, also internal and external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.7 Government grants

Government grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Computer equipment costing more than £300 is capitalised and carried in the Balance Sheet at historical cost.

Major refurbishment expenditure, equipment, boats and vehicles costing more than £1,000 are capitalised and carried in the Balance Sheet at historical cost.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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	- 10-50 years
Furniture, fixtures and fittings and equipment	- 3-10 years
Boats	- 10 years
Ground machines and vehicles	- 4-10 years

Depreciation is not charged on freehold land or assets under the course of construction.

Leasehold property is depreciated over the term of the lease.

Depreciation is calculated on a monthly basis.

The School owns a number of cultural and historic artefacts which are considered to be heritage assets. During the year ended 31 July 2023 a formal valuation of these assets was undertaken by Sotheby's who valued the assets on both an insurance basis and an auction basis. The valuations provided ranged between £6.050M and £12.214M. Given the highly specialist nature of the items and the resulting broad valuation range, the Governors have concluded that there is insufficient information to recognise them with material accuracy and therefore no value has been attributed to them in the Balance Sheet and no depreciation charged, on the basis that reliable information is not available, as permitted by the Charity SORP.

2.9 Investments

Investments are stated at market value at the Balance Sheet date. The Consolidated statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Fees in advance

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions.

Investments are held to cover the next two years capital liabilities.

2.15 Financial instruments

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

2.16 Concessionary Loans

The loans from Shrewsbury School Foundation and Shropshire Council (see note 18) are considered to meet the criteria of concessionary loans under FRS 102. They have been recorded in the financial statements at face value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.17 Pensions

The School operates a defined contribution pension scheme for non-teaching staff (Shrewsbury School (2001) Retirements Benefits Scheme). This scheme gives exemption from the requirement to offer a stakeholder pension scheme. During the year the total contributions were £309,079 (2024 - £321,537).

The School also contributes to a personal pension scheme for the benefit of certain Packwood Haugh School employees. The scheme is a defined contribution scheme administered by Scottish Widows. During the year the total contributions were £47,709 (2024 - £46,338).

On 1 September 2021, Shrewsbury School and Packwood Haugh School, gave notice to the Teachers' Pension Scheme, that they would be implementing the "phased withdraw" regulations. New teaching staff at both Schools would be enrolled into defined contribution pension schemes, at each School (Shrewsbury School 2021 DC Pension Scheme and Shrewsbury School – Packwood Haugh 2021 DC pension Scheme). The Schemes are administered by Legal & General. During the year the total contributions were £949,161 (2024 - £551,202)

The School contributes to a defined benefit pension scheme (final salary scheme) for the academic staff, which is a national scheme operated for the Department for Education and Skills, which requires contributions to be made to a separately administered fund. The total premiums paid during the year were £1,460,584 (2024 - £1,597,807).

In addition, the School operates a defined benefit pension scheme for non teaching staff (Shrewsbury School (1971) Pension and Life Assurance Scheme), which is closed to new members. The basis of contributions to the Scheme is calculated according to the advice of the Scheme actuary. During the year the total contributions were £14,426 (2024 - £13,474).

The School also contributes a defined contribution scheme administered by Standard Life. During the year the total contributions were £187,363 (2024 - £Nil).

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Income from grants and donations

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,166,975	1,166,975	905,050
Total 2025	<u>1,166,975</u>	<u>1,166,975</u>	<u>905,050</u>
<i>Total 2024</i>	<u>905,050</u>	<u>905,050</u>	

4. Charitable activities - School fees receivable

	2025 £	<i>2024 £</i>
The School's fee income comprised:		
Gross fees	38,896,925	39,239,231
Less: Total bursaries, scholarships and allowances	(5,392,936)	(5,210,662)
	<u>33,503,989</u>	<u>34,028,569</u>
Add back bursaries, scholarships and allowances paid for by Restricted Funds	807,796	779,968
	<u>34,311,785</u>	<u>34,808,537</u>

Scholarships, bursaries and other awards were paid to 451 pupils (2024 - 468).

Within this means tested bursaries totalling £3,999,638 paid to 234 pupils (2024 - £3,779,127 to 254 pupils).

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. Charitable activities - Other income

	2025 £	2024 £
Other educational charitable income		
Entrance and registration fees	104,825	120,222
Courses and sub-lettings	222,154	276,118
Royalties received	82,081	69,612
	<u>409,060</u>	<u>465,952</u>
	2025 £	2024 £
Other ancillary activities		
Commissions received	12	1,334
School trips	326,709	273,769
Late payment surcharges	200	400
	<u>326,921</u>	<u>275,503</u>

6. Other trading activities

	2025 £	2024 £
Trading activities SSEL	1,418,202	1,282,334
Trading activities SSTCL	1,530,749	1,343,901
	<u>2,948,951</u>	<u>2,626,235</u>

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Other trading activities (continued)

Shrewsbury School Enterprises Limited (SSEL)

The Charity owns the whole of the £1 ordinary share capital of Shrewsbury School Enterprises Limited (Company registration number 4535585), incorporated in England. The Company's principal activity is the provision of consulting services to international Schools.

Its trading results for the period, as extracted from the audited accounts, are summarised below:

	2025 £	2024 £
Turnover	1,418,202	1,282,322
Administration	(387,686)	(354,493)
Operating profit	1,030,516	927,829
Interest payable	(7,748)	(8,609)
Interest receivable	-	12
Profit for the year	1,022,768	919,232
Taxation	(644)	-
Profit after tax	1,022,124	919,232
Gift aid payment	(1,022,502)	(919,494)
Retained loss	(378)	(262)

Shrewsbury School Enterprises Limited approved a gift aid donation of £1,022,502 (2024 - £919,494) to Shrewsbury School during the year.

The net assets of Shrewsbury School Enterprises Limited at 31 July 2025 amounted to £1 (2024 – £379).

At the year end Shrewsbury School Enterprises Limited owed Shrewsbury School £1,134,699 (2024 - £1,044,638). Of this amount £137,635 (2024 - £137,635) is an unsecured loan, repayable with one year's notice and interest charges at 1% above Lloyds Bank Plc base rate.

The management charge from the School to Shrewsbury Enterprises Limited was £322,790 (2024 - £279,332). In addition there is a licence fee of £10,000 (2024 - £10,000).

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Other trading activities (continued)

Shrewsbury School Trading Company Limited (SSTCL)

The Charity owns the whole of the £100 ordinary share capital of Shrewsbury School Trading Company Limited (Company registration number 5580019), incorporated in England. The principal activity of the Company was the operation of the School shop and other recreational activities.

Its trading results for the period, as extracted from the audited accounts, are summarised below:

	2025 £	2024 £
Turnover	1,530,749	1,343,679
Cost of sales	(768,336)	(681,549)
Gross profit	762,413	662,130
Administration	(462,854)	(401,032)
Operating profit	299,559	261,098
Interest receivable	-	222
Profit for the year	299,559	261,320
Taxation	710	499
Profit after tax	300,269	261,819
Gift aid payment	(302,402)	(265,624)
Retained loss	(2,133)	(3,805)

Shrewsbury School Trading Company Limited approved a gift aid donation of £302,402 (2024 - £265,624) to Shrewsbury School during the year.

The net liabilities of Shrewsbury School Trading Company Limited at 31 July 2025 amounted to £972 (2024 – £1,161 assets).

At the year end Shrewsbury School Trading Company Limited owed Shrewsbury School £511,018 (2024 - £410,580).

The management charge from the School to Shrewsbury School Trading Company Limited was £181,341 (2024 – £156,960).

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest	7,947	-	-	7,947	9,756
Income from listed investments	104,844	29,086	1,890	135,820	187,881
Total 2025	<u>112,791</u>	<u>29,086</u>	<u>1,890</u>	<u>143,767</u>	<u>197,637</u>
<i>Total 2024</i>	<u><u>155,471</u></u>	<u><u>39,594</u></u>	<u><u>2,572</u></u>	<u><u>197,637</u></u>	

8. Expenditure on raising funds

Trading costs of the subsidiaries

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other costs	904,539	904,539	664,791
Staff costs	714,895	714,895	772,658
Depreciation	7,124	7,124	7,735
Total 2025	<u>1,626,558</u>	<u>1,626,558</u>	<u>1,445,184</u>
<i>Total 2024</i>	<u><u>1,445,184</u></u>	<u><u>1,445,184</u></u>	

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Expenditure on raising funds (continued)

Fundraising for voluntary resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other costs	147,908	147,908	110,337
Staff costs	275,698	275,698	198,089
Total 2025	<u>423,606</u>	<u>423,606</u>	<u>308,426</u>
<i>Total 2024</i>	<u>308,426</u>	<u>308,426</u>	

9. Financing costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fees in advance financing cost	220,949	220,949	116,305
Bad debts and debt collection	103,596	103,596	215,685
Bank and investment manager charges	28,136	28,136	27,265
Loan interest	331,252	331,252	400,099
Pension scheme financing cost	(42,000)	(42,000)	(48,000)
Total 2025	<u>641,933</u>	<u>641,933</u>	<u>711,354</u>
<i>Total 2024</i>	<u>711,354</u>	<u>711,354</u>	

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Teaching	15,593,692	-	15,593,692	15,047,006
Welfare	5,835,165	-	5,835,165	6,200,387
Premises	9,016,747	-	9,016,747	8,924,274
Support and governance	5,452,073	-	5,452,073	5,005,297
Grants, awards and prizes	-	993,052	993,052	869,817
Total 2025	35,897,677	993,052	36,890,729	36,046,781
<i>Total 2024</i>	35,176,964	869,817	36,046,781	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Teaching	13,925,561	-	1,668,131	15,593,692	15,047,006
Welfare	1,422,784	-	4,412,381	5,835,165	6,200,387
Premises	2,951,573	3,582,106	2,483,068	9,016,747	8,924,274
Support and governance	2,958,021	-	2,494,052	5,452,073	5,005,297
Grants, awards and prizes	-	-	993,052	993,052	869,817
Total 2025	21,257,939	3,582,106	12,050,684	36,890,729	36,046,781
<i>Total 2024</i>	19,881,505	3,098,014	13,067,262	36,046,781	

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Grants, awards and prizes

	2025 £	2024 £
From restricted funds:		
Bursaries and scholarships	807,796	779,968
Prizes and awards	185,256	89,849
	<u>993,052</u>	<u>869,817</u>

Governance included in support costs:

	2025 £	2024 £
Remuneration paid to auditor for audit services	58,620	55,800
Remuneration paid to auditor for non- audit services	32,055	29,940
Other governance costs	254,509	172,871
	<u>345,184</u>	<u>258,611</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £11,971 were reimbursed or paid directly to 6 Governors (2024 - £28,103, 9). The expenses related to travel and accommodation.

12. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	17,547,300	16,682,018	16,928,911	15,989,865
Social security costs	1,959,737	1,696,366	1,899,429	1,646,909
Other pension costs (Note 26)	2,741,495	2,514,858	2,705,297	2,483,810
	<u>22,248,532</u>	<u>20,893,242</u>	<u>21,533,637</u>	<u>20,120,584</u>
Capitalised labour	-	(40,990)	-	(40,990)
	<u>22,248,532</u>	<u>20,852,252</u>	<u>21,533,637</u>	<u>20,079,594</u>

During the year there were redundancy or termination payments recognised which amounted to £146,541 (2024 - £161,784). There was £34,490 (2024 - £131,784) outstanding at year end.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
Teaching	251	248
Welfare	62	64
Premises	128	125
Support	79	78
Other activities	14	13
	<u>534</u>	<u>528</u>

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	46	48
In the band £70,001 - £80,000	25	19
In the band £80,001 - £90,000	7	5
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	4	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	1	2
In the band £160,001 - £170,000	1	-
In the band £250,001 - £260,000	1	-
In the band £230,001 - £240,000	-	1
Aggregate employee benefits of key management personnel	<u>1,863,874</u>	<u>1,723,121</u>

Key management includes the Leadership team.

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Tangible fixed assets

Group

	Assets in course of construction £	Freehold Land & Buildings £	Furniture, Fixtures and fittings £	Boats £	Ground Machines & Vehicles £	Total £
Cost or valuation						
At 1 August 2024	4,989,235	69,444,059	14,170,993	1,289,780	1,484,558	91,378,625
Additions	1,524,609	-	481,393	37,421	60,893	2,104,316
Disposals	-	(111,623)	-	-	-	(111,623)
Transfers between classes	(6,243,479)	6,243,479	-	-	-	-
At 31 July 2025	<u>270,365</u>	<u>75,575,915</u>	<u>14,652,386</u>	<u>1,327,201</u>	<u>1,545,451</u>	<u>93,371,318</u>
Depreciation						
At 1 August 2024	-	24,884,475	10,596,674	941,148	856,048	37,278,345
Charge for the year	-	2,353,600	1,010,488	68,985	156,158	3,589,231
At 31 July 2025	<u>-</u>	<u>27,238,075</u>	<u>11,607,162</u>	<u>1,010,133</u>	<u>1,012,206</u>	<u>40,867,576</u>
Net book value						
At 31 July 2025	<u>270,365</u>	<u>48,337,840</u>	<u>3,045,224</u>	<u>317,068</u>	<u>533,245</u>	<u>52,503,742</u>
At 31 July 2024	<u>4,989,235</u>	<u>44,559,584</u>	<u>3,574,319</u>	<u>348,632</u>	<u>628,510</u>	<u>54,100,280</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Tangible fixed assets (continued)

Charity

	Assets in course of construction £	Freehold Land & Buildings £	Furniture, Fixtures & fittings £	Boats £	Ground Machines & Vehicles £	Total £
Cost or valuation						
At 1 August 2024	4,989,235	69,444,059	14,134,808	1,289,780	1,484,558	91,342,440
Additions	1,524,609	-	480,007	37,421	60,893	2,102,930
Disposals	-	(111,623)	-	-	-	(111,623)
Transfers between classes	(6,243,479)	6,243,479	-	-	-	-
At 31 July 2025	<u>270,365</u>	<u>75,575,915</u>	<u>14,614,815</u>	<u>1,327,201</u>	<u>1,545,451</u>	<u>93,333,747</u>
Depreciation						
At 1 August 2024	-	24,884,475	10,574,577	941,148	856,048	37,256,248
Charge for the year	-	2,353,600	1,003,364	68,985	156,158	3,582,107
At 31 July 2025	<u>-</u>	<u>27,238,075</u>	<u>11,577,941</u>	<u>1,010,133</u>	<u>1,012,206</u>	<u>40,838,355</u>
Net book value						
At 31 July 2025	<u>270,365</u>	<u>48,337,840</u>	<u>3,036,874</u>	<u>317,068</u>	<u>533,245</u>	<u>52,495,392</u>
At 31 July 2024	<u>4,989,235</u>	<u>44,559,584</u>	<u>3,560,231</u>	<u>348,632</u>	<u>628,510</u>	<u>54,086,192</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Fixed asset investments

Group and Charity	Designated Fund £	Endowed Funds £	Fees in Advance £	Total £
Cost or valuation				
At 1 August 2024	4,962,000	1,515,542	5,985,503	12,463,045
Additions	149,445	3,702	-	153,147
Disposals	-	-	(6,762)	(6,762)
Net investment gains	161,056	47,321	285,190	493,567
Movements in cash deposits	(1,757)	(454)	(1,551)	(3,762)
At 31 July 2025	<u>5,270,744</u>	<u>1,566,111</u>	<u>6,262,380</u>	<u>13,099,235</u>
Net book value				
At 31 July 2025	<u>5,270,744</u>	<u>1,566,111</u>	<u>6,262,380</u>	<u>13,099,235</u>
At 31 July 2024	<u>4,962,000</u>	<u>1,515,542</u>	<u>5,985,503</u>	<u>12,463,045</u>

Investments are primarily held to provide an investment return to the School.

Investments at market value comprise:

	2025 £	2024 £
Cash managed funds	6,262,361	5,983,933
Quoted stocks	6,835,319	6,473,795
Cash	1,555	5,317
	<u>13,099,235</u>	<u>12,463,045</u>

Material investments

The following investments are held which represent more than 5% of the total market value of investments held:

	2025 £	2024 £
ICS - Sterling Liquidity Fund	4,777,404	4,566,651
Fidelity Sterling Fund	1,484,957	1,417,282
Sarasin Endowments Fund Class A Inc	<u>6,835,319</u>	<u>6,473,795</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Goods for resale and consumables	278,798	265,887	76,189	85,475

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
School fees	874,680	755,424	874,680	755,424
Amounts owed by group undertakings	-	-	1,697,281	1,455,218
Other debtors	1,345,339	1,104,706	431,354	237,732
Prepayments and accrued income	543,128	637,287	521,766	550,973
Deferred taxation	1,209	499	-	-
	2,764,356	2,497,916	3,525,081	2,999,347

An impairment gain of £92,365 (2024 - £211,196) was recognised against the School fee debtors.

Included within amounts due from group undertakings is a loan to Shrewsbury School Enterprises Limited of £137,635 (2024 - £137,635). The is unsecured and repayable with one year's notice and is charged at 1% above Lloyds Bank Plc base rate.

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	903,934	1,205,204	900,004	1,196,793
Corporation tax	644	-	-	-
Other taxation and social security	499,889	446,849	704,269	402,304
Fee deposits	1,194,255	1,223,405	1,194,255	1,223,405
Fees in advance (see note 19)	4,119,903	4,481,250	4,119,903	4,481,250
Other creditors	1,300,862	868,928	1,287,113	855,481
Accruals and deferred income	904,350	2,052,129	729,311	1,851,660
Other loan	65,000	65,000	65,000	65,000
Term loan 1	323,524	418,031	323,524	418,031
Term loan 2	443,713	424,229	443,713	424,229
Term loan 3	400,000	400,000	400,000	400,000
	10,156,074	11,585,025	10,167,092	11,318,153

Within other creditors is £340,199 (2024 - £286,750) payable in respect of pension contributions.

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loan from Shrewsbury School Foundation	1,296,046	1,296,046	1,296,046	1,296,046
Fees deposits	3,306,981	3,200,213	3,306,981	3,200,213
Fees in advance (see note 19)	3,241,580	5,149,613	3,241,580	5,149,613
Other loan	368,334	433,334	368,334	433,334
Term loan 1	-	323,524	-	323,524
Term loan 2	3,728,834	4,172,547	3,728,834	4,172,547
Term loan 3	800,000	1,200,000	800,000	1,200,000
	12,741,775	15,775,277	12,741,775	15,775,277

The loan from Shrewsbury School Foundation is unsecured, interest free and has no fixed payment terms. The loan is considered a concessionary loan.

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Creditors: Amounts falling due after more than one year (continued)

Other loan

The other loan has been provided by Shropshire Council. The loan is repayable by April 2032 paid by monthly instalments. The loan is interest free and is secured on the following properties: Mosers Hall, The New House, 6 Ashton Road, 13 and 15 Ashton Road. This loan is considered to be a concessionary loan.

The other loan falls due as follows:

	2025 £	2024 £
Between 1-2 years	65,000	65,000
Between 2-5 years	195,000	195,000
Over 5 years	108,334	173,334
	<u>368,334</u>	<u>433,334</u>

Term loan 1

The loan from Handelsbanken is unsecured. The loan is repayable by April 2026 in 24 quarterly instalments. The interest rate is fixed at 3.63%.

The term loan falls due as follows:

	2025 £	2024 £
Between 1-2 years	-	323,524
	<u>-</u>	<u>323,524</u>

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Creditors: Amounts falling due after more than one year (continued)

Term loan 2

The loan from Lloyds bank is secured over the freehold land and buildings at the Tudors, Tudor House, including Emma Darwin Hall. The loan is repayable by July 2033 in 40 quarterly instalments. The interest rate is fixed at 4.528%.

The term loan falls due as follows:

	2025 £	2024 £
Between 1-2 years	463,613	443,713
Between 2-5 years	1,521,886	1,455,440
Over 5 years	1,743,335	2,273,394
	<u>3,728,834</u>	<u>4,172,547</u>

Term loan 3

The loan from Handelsbanken is unsecured. The loan is repayable by June 2028 in 20 quarterly instalments. The interest rate is fixed at 6.07%.

The term loan falls due as follows:

	2025 £	2024 £
Between 1-2 years	400,000	400,000
Between 2-5 years	400,000	800,000
	<u>800,000</u>	<u>1,200,000</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Fees in advance

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	2025 £	2024 £
Within 1-2 years	1,386,319	2,577,090
Within 2-5 years	1,596,205	2,079,564
Over 5 years	259,056	492,959
	<u>3,241,580</u>	<u>5,149,613</u>
Within 1 year	4,119,904	4,481,250
	<u>7,361,484</u>	<u>9,630,863</u>

The balance represents the accrued liability under the contracts. The movement during the year was:

	2025 £	2024 £
Balance at 1 August 2024	9,630,863	3,687,870
New contracts	2,287,053	8,800,831
Amounts accrued to contracts	220,949	116,271
	<u>12,138,865</u>	<u>12,604,972</u>
Amounts utilised in payment of fees to the School	(4,777,381)	(2,974,109)
Balance at 31 July 2025	<u>7,361,484</u>	<u>9,630,863</u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	52,503,742	-	-	52,503,742
Fixed asset investments	11,533,124	-	1,566,111	13,099,235
Current assets	5,513,892	729,699	22,296	6,265,887
Creditors due within one year	(10,156,074)	-	-	(10,156,074)
Creditors due in more than one year	(12,741,775)	-	-	(12,741,775)
Total	46,652,909	729,699	1,588,407	48,971,015

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	54,100,280	-	-	54,100,280
Fixed asset investments	10,947,503	-	1,515,542	12,463,045
Current assets	8,850,869	718,233	23,689	9,592,791
Creditors due within one year	(11,585,025)	-	-	(11,585,025)
Creditors due in more than one year	(15,775,277)	-	-	(15,775,277)
Total	46,538,350	718,233	1,539,231	48,795,814

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
Designated funds						
Designated funds	4,940,228	103,800	-	-	161,056	5,205,084
Unrestricted funds						
General funds	41,596,582	35,056,757	(35,638,312)	191,543	242,226	41,448,796
Subsidiary trading	1,540	2,948,951	(2,951,462)	-	-	(971)
	41,598,122	38,005,708	(38,589,774)	191,543	242,226	41,447,825
Total Unrestricted funds	46,538,350	38,109,508	(38,589,774)	191,543	403,282	46,652,909
Endowment funds						
Capital	1,376,187	-	-	-	44,401	1,420,588
Re-endowment fund	162,544	1,890	-	-	2,885	167,319
Hentschrew Prize Fund	500	-	-	-	-	500
	1,539,231	1,890	-	-	47,286	1,588,407

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Statement of funds (continued)

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2025 £
Restricted funds						
Shrewsbury School Foundation	6,636	939,437	(822,129)	(123,543)	-	401
Guyer Family Prize	190	-	(30)	-	-	160
Hentschrew Prize	80	-	-	-	-	80
Darwin Scholarship	7,212	-	-	-	-	7,212
Hargreaves Legacy	500	-	-	-	-	500
Salopian Club	-	226,846	(158,846)	(68,000)	-	-
Duffell Prize Fund	4,940	-	-	-	-	4,940
Shrewsbury School Parents' Association	-	692	(692)	-	-	-
Consolidated Fund: Unappropriated income	696,675	29,086	(11,355)	-	-	714,406
Art Fund	2,000	-	-	-	-	2,000
	<u>718,233</u>	<u>1,196,061</u>	<u>(993,052)</u>	<u>(191,543)</u>	<u>-</u>	<u>729,699</u>
Total of funds	<u><u>48,795,814</u></u>	<u><u>39,307,459</u></u>	<u><u>(39,582,826)</u></u>	<u><u>-</u></u>	<u><u>450,568</u></u>	<u><u>48,971,015</u></u>

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds						
Designated funds						
Designated funds	3,774,113	125,742	-	671,470	368,903	4,940,228
Unrestricted funds						
General funds	41,585,633	35,579,721	(35,011,626)	(607,131)	49,985	41,596,582
Subsidiary trading	5,607	2,626,235	(2,630,302)	-	-	1,540
	41,591,240	38,205,956	(37,641,928)	(607,131)	49,985	41,598,122
Total Unrestricted funds	45,365,353	38,331,698	(37,641,928)	64,339	418,888	46,538,350
Endowment funds						
Capital	1,285,921	-	-	(30,123)	120,389	1,376,187
Re-endowment fund	122,027	2,572	-	30,123	7,822	162,544
Hentschrew Prize Fund	500	-	-	-	-	500
	1,408,448	2,572	-	-	128,211	1,539,231

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Statement of funds (continued)

	<i>Balance at 1 August 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/(out)</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2024</i> £
Restricted funds						
Shrewsbury School Foundation	20,256	855,469	(807,492)	(61,597)	-	6,636
Guyer Family Prize	180	40	(30)	-	-	190
Hentschrew Prize	80	-	-	-	-	80
Darwin Scholarship	7,212	-	-	-	-	7,212
Hargreaves Legacy	500	-	-	-	-	500
Salopian Club	-	31,843	(29,101)	(2,742)	-	-
Duffell Prize Fund	4,940	-	-	-	-	4,940
Consolidated Fund: Unappropriated income	672,577	39,594	(15,496)	-	-	696,675
Art Fund	2,000	-	-	-	-	2,000
Sabrina Club	-	13,783	(13,783)	-	-	-
External Bursaries	-	3,915	(3,915)	-	-	-
	707,745	944,644	(869,817)	(64,339)	-	718,233
Total of funds	47,481,546	39,278,914	(38,511,745)	-	547,099	48,795,814

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Statement of funds (continued)

Designated Fund

A fund established by the Governors to assist future pupils with bursarial support to attend the School.

Re-endowment Fund

A fund established in 1924 to contribute to the upkeep of the estate and to the support of pupils at Shrewsbury School who are in financial need.

Shrewsbury School Foundation

A registered charity supporting a range of educational objectives through financial contributions to Shrewsbury School and its pupils. Donations received totalled £939,437 (2024 - £855,469) of which £822,129 (2024 - £793,872) was given to support bursaries awarded to pupils and £123,543 (2024 - £61,597) for capital projects.

Guyer Family Prize

An annual prize for an outstanding contribution to the music department.

Hentschrew Prize

An annual prize to the boy in the School House who contributes most to the well running of the house, in a social rather than academic or sporting context.

Darwin Scholarship

A scholarship awarded to pupils attending the School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Hargreaves Legacy

A legacy left by an old boy, to be used for educational purposes.

Salopian Club Fund

The donations received from the Salopian Club to assist with costs relating to staff and the Salopian magazine.

Duffell Prize Fund

A donation received to fund a prize to a pupil who excels in design and technology.

Consolidated Fund

A consolidation of 70 small funds the income from which, is used to provide prizes, scholarships and bursaries to pupils at Shrewsbury School.

Art Fund

A donation received to support the Art Department.

Sabrina Club

A donation received to assist with the purchase of a boat.

External Bursaries

Donations received assist pupils who would not otherwise be able to attend Shrewsbury School.

Packwood - Redevelopment of Science Facilities

Donations received to assist with the redevelopment costs of the science facilities at Packwood Haugh School.

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Statement of funds (continued)

Transfers between funds

The transfer between restricted and general funds of £191,543 (2024 - £64,339) represents capital items purchased from restricted funds (capital items purchased are in accordance with the donors wishes).

The transfer between general and designated funds in prior year of £671,470 represents the transfer approved to the designated fund by the Trustees during the year.

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	218,201	1,389,268
Adjustments for:		
Depreciation charges	3,589,231	3,105,749
Gains on investments	(493,568)	(622,099)
Dividends and interest from investments	(143,767)	(197,637)
Profit on the sale of fixed assets	(19,048)	(26,280)
(Increase)/decrease in stocks	(12,911)	7,378
Increase in debtors	(266,440)	(356,461)
(Decrease)/increase in creditors	(3,155,193)	5,451,164
Pension scheme movement	(43,000)	(75,000)
Interest paid on borrowings	331,252	400,099
Net cash provided by operating activities	4,757	9,076,181

23. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash at bank	3,222,733	6,828,988
Cash held in investments	1,555	5,317
Total cash and cash equivalents	3,224,288	6,834,305

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

24. Analysis of changes in net debt

	At 1 August 2024	Cash flows	Other non- cash changes	At 31 July 2025
	£	£	£	£
Cash at bank	6,828,988	(3,606,255)	-	3,222,733
Debt due within 1 year	(1,307,260)	1,307,260	(1,232,237)	(1,232,237)
Debt due after 1 year	(7,425,451)	-	1,232,237	(6,193,214)
	<u>(1,903,723)</u>	<u>(2,298,995)</u>	<u>-</u>	<u>(4,202,718)</u>

25. Capital commitments

At 31 July 2025 the group and charity had capital commitments as follows:

	2025 £	2024 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>1,286,773</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

26. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff who joined pre September 2021. The pension charge for the year includes contributions payable to the TPS of £1,460,584 (2024 - £1,597,807) and at the year-end £165,923 (2024 - £210,533) 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%.

Shrewsbury School (1971) Pension and Life Assurance Scheme

The School has a defined benefit pension scheme for certain support staff (Shrewsbury School (1971) Pension and Life Assurance Scheme) and its assets are invested in pooled, bond and gilt funds with Legal & General Investment Managers. The scheme has been closed to new members since 2001.

The amounts in the financial statements for the year ended 31 July 2024, relating to pensions, are based on a full actuarial valuation dated 31 May 2022.

The valuation, as of 31 May 2022, revealed a funding deficit of £759,000. Subsequent to the valuation date, there was a significant improvement in the Scheme's funding position and the Trustees of the Scheme and the School, agreed and implemented a de-risking investment strategy, holding 100% of matching assets in order to protect the funding surplus and reduce any funding volatility. As a result of this strategy, the Scheme is now in surplus, and the statutory funding objective has been met.

This post valuation experience has resulted in the following:

1. The school paid contributions of 23.8% of pensionable salaries up to 31 August 2023, and from 1 September 2023, 23.5% of pensionable salaries, to meet the cost of future accrual for active members of the Scheme, in line with the Schedule of Contributions dated 24 August 2023.
2. In accordance with the Schedule of Contributions dated 24 August 2023, the School paid additional contributions of £138,000 a year to 31 August 2023. As from 1 September 2023, these additional contributions are no longer required as the Scheme is in surplus.

In addition, with the agreement the Trustees of the Pension Scheme and the School, the administration expenses of the Scheme could be borne by the Scheme, up to £100,000 a year, if not the School will continue to meet the administrative expenses of the Scheme.

The Trustees of the Pension Scheme, have a charge over the following School properties: 33 Porthill Road, 23 and 23a Ashton Road.

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

26. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2025 %	<i>At 31 July 2024 %</i>
Discount rate	5.55	4.95
Future salary increases - pre 2030	2.05	2.25
Future salary increases - post 2030	2.75	2.95
Inflation assumption (RPI) - pre 2030	2.95	3.15
Inflation assumption (RPI) - post 2030	2.75	2.95
Inflation assumption (CPI) - pre 2030	2.05	2.25
Inflation assumption (CPI) - post 2030	2.75	2.95
Pre 6/4/1997 (fixed 3%)	3.00	3.00
Post 6/4/1997 (RPI min 3%, max 5% - Option A members) - pre 2030	3.50	3.60
Post 6/4/1997 (RPI min 3%, max 5% - Option A members) - post 2030	3.45	3.55
Post 6/4/1997 (CPI min 3%, max 5% - Option B members) - pre 2030	3.25	3.30
Post 6/4/1997 (CPI min 3%, max 5% - Option B members) - post 2030	3.45	3.55
	<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2025 Years	<i>At 31 July 2024 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.8	21.5
- at 65 for a male aged 45 now	22.8	22.4
- for a female aged 65 now	24.1	24.0
- at 65 for a female aged 45 now	25.2	25.1
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Sensitivity analysis

	At 31 July 2025 £	<i>At 31 July 2024 £</i>
Discount rate +0.25%	(122,000)	(143,000)
RPI rate +0.25%	37,000	45,000
CPI rate +0.25%	20,000	22,000
Assumed life expectancy age 65 - increase by 1 year	255,000	273,000
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SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

26. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 July 2025 £	<i>At 31 July 2024 £</i>
Bonds	5,014,000	5,516,000
Insurance annuities	848,000	968,000
Cash	85,000	45,000
Total fair value of assets	5,947,000	6,529,000

The actual return on scheme assets was £(167,000) (2024 - £198,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £	<i>2024 £</i>
Current service cost - within Schools and grant making	13,000	12,000
Net interest on pension scheme liabilities - within finance charges	(42,000)	(48,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(29,000)	(36,000)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	<i>2024 £</i>
Opening defined benefit obligation	5,686,000	5,705,000
Contributions by scheme participants	3,000	3,000
Actuarial gains	(357,000)	(2,000)
Benefits paid	(432,000)	(321,000)
Current service cost	13,000	12,000
Interest cost	271,000	289,000
Closing defined benefit obligation	5,184,000	5,686,000

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

26. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £	2024 £
Opening fair value of scheme assets	5,686,000	5,705,000
Interest income	312,000	337,000
Actuarial losses	(400,000)	(77,000)
Contributions by employer	14,000	39,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(431,000)	(321,000)
Closing fair value of scheme assets	5,184,000	5,686,000

Reconciliation of funded status:

	2025 £	2024 £
Opening deficit	-	-
Employer contributions	14,000	39,000
Charge recorded in Statement of Financial Activities	29,000	36,000
Actuarial loss received in Statement of Financial Activities	(43,000)	(75,000)
	-	-

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

27. Operating lease commitments

At 31 July 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group and Charity 2025 £	<i>Group and Charity 2024 £</i>
Group and Charity Amounts payable:		
Within 1 year	51,318	69,627
Between 1 and 5 years	101,795	178,422
	153,113	248,049

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group and Charity 2025 £	<i>Group and Charity 2024 £</i>
Group and Charity		
Operating lease rentals	60,117	53,293

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

28. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	13,099,235	12,463,045	13,099,235	12,463,045

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Total investment income for financial assets measured at fair value through income and expenditure	143,767	197,637	143,767	197,637
Net (gain)/loss on financial assets measured at fair value through income and expenditure	(493,568)	(622,099)	(493,568)	(622,099)
Impairment loss on financial assets measured at amortised cost	92,365	211,196	92,365	211,196
Total interest expense for financial liabilities held at amortised cost	331,252	135,376	331,252	400,099

29. Related party transactions

During the year Shrewsbury School had various transactions and balances outstanding at the year end with its two wholly owned trading subsidiaries, Shrewsbury School Enterprises Limited and Shrewsbury School Trading Company Limited. These are disclosed in note 6.

Governors' remuneration and expenses are disclosed in note 11 and key management personal remuneration is disclosed in note 12.

There are no other related party transactions to disclose.

SHREWSBURY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

30. Consolidated Statement of Financial Activities for the year ended 31 July 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:				
Grants and donations	-	905,050	-	905,050
Charitable activities:				
School fees	34,808,537	-	-	34,808,537
Other educational income	465,952	-	-	465,952
Other ancillary trading	275,503	-	-	275,503
Other trading activities	2,626,235	-	-	2,626,235
Investments	155,471	39,594	2,572	197,637
Total income	38,331,698	944,644	2,572	39,278,914
Expenditure on:				
Raising funds:				
Trading activities	1,445,184	-	-	1,445,184
Fundraising costs	308,426	-	-	308,426
Financing costs	711,354	-	-	711,354
Charitable activities:				
Education and grant making	35,176,964	869,817	-	36,046,781
Total expenditure	37,641,928	869,817	-	38,511,745
Net income before net losses on investments	689,770	74,827	2,572	767,169
Net gains in investments	493,888	-	128,211	622,099
Net income before transfers	1,183,658	74,827	130,783	1,389,268
Transfers between funds	64,339	(64,339)	-	-
Net movement in funds before other recognised losses	1,247,997	10,488	130,783	1,389,268
Actuarial losses on defined benefit pension schemes	(75,000)	-	-	(75,000)
Net movement in funds	1,172,997	10,488	130,783	1,314,268
Reconciliation of funds:				
Total funds brought forward	45,365,353	707,745	1,408,448	47,481,546
Net movement in funds	1,172,997	10,488	130,783	1,314,268
Total funds carried forward	46,538,350	718,233	1,539,231	48,795,814

SHREWSBURY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

31. Post balance sheet events

On 1 August 2025, a merger took place between Shrewsbury School and Terra Nova School Trust Limited (company number 00554799). Terra Nova School Limited is a preparatory school for pupils aged between 4 and 13 based in Cheshire. The assets, liabilities and trading activities of Terra Nova School Trust Limited were transferred to Shrewsbury School.

The merger will be accounted for in the School's financial statements for the year ended 31 July 2026, with the total value of the funds being transferred being treated as a donation in the consolidated Statement of Financial Activities. The total value of funds as at 1 August 2025 to be transferred has yet to be finalised, but the total value of funds held by Terra Nova School Trust Limited at 31 August 2024 was £1,410,435. Further details regarding the merger can be found in the Trustees report.

On 10 October 2025, Shrewsbury School acquired the shares of Prestfelde School Limited (company number 05023969). Prestfelde School Limited is a preparatory school for pupils aged between 4 and 13 based in Shropshire. The assets, liabilities and trading activities of Prestfelde School Limited were transferred to Shrewsbury School. The investment in subsidiary will be accounted for in the School's financial statements for the year ended 31 July 2026, with the total value of the funds being acquired and the balance of consideration accounted as goodwill. The total value of funds as at 10 October 2026 to be transferred has yet to be finalised, but the total value of funds held by Prestfelde School Limited at 31 August 2024 was £4,523,359. Further details regarding the share purchase can be found in the Trustees report.