



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

# Annual Report and Financial Statements

---

Year End August 2025



# Contents

---



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

Chair's Statement	1
Mission, Principles and Objectives	2
Reference and Administrative Information	7
Governors' Report	8
Statement of Governors' Responsibilities	38
Independent Auditor's Report	39
Statement of Financial Activities	43
Balance Sheet	44
Statement of Cash Flows	45
Notes to the Financial Statements	46

Our mission as an organisation is to make Birmingham the best place to be educated in the United Kingdom. It is a mission that requires us to work with others across the city, but also to ensure we are doing our share in achieving that mission through the performance of our own schools, their pupils and staff. It is important and satisfying, therefore, that all our comprehensive and grammar schools have recently been rated 'Good' or 'Outstanding' by Ofsted; and our two independent schools are among the best schools in the region. Moreover, King Edward VI High School for Girls has been identified as one of the most cost-effective schools in the country in the relationship between its fees, the very high level of pupil achievement and the quality of its wider provision.

We can always do better, and the last year has seen several important developments. Our twelve state schools are now grouped into three clusters, a change intended to facilitate greater collaboration between the schools in the cluster with the cluster leads improving liaison and joint working between the clusters. Similarly, since September 2024 the two independent schools are now under the leadership of Kirsty von Malaisé as the Chief Master & Principal of King Edward's School and King Edward VI High School for Girls.

Changes in our organisational structure are also designed to improve integration and efficiency. Notably, leadership of human resources and IT systems and infrastructure have been integrated, as has leadership of finance and estates. These changes at officer-level are matched by parallel changes in governance with a better integration of our committee structures.

It has been a landmark year for our strategic development. As the end of our first five-year strategic plan approaches work is already underway for the next planning period from September 2026. A programme of planning and consultation culminated in July with approval of the framework for the next strategic period. There are six development priorities. The first is the development of a SEND Hub, reflecting the priority needs in this area across our schools and the sector. We anticipate it having the potential to be a resource for our schools and others. Building on inter-school staff collaboration, we plan for more student collaboration between our schools. We plan to extend our post-16 provision and extend our primary alliances; establish our position as a centre of excellence and fulfil the ambition of the Edgbaston masterplan.

It is an exciting agenda.



**Prof, H Thomas**  
**Chair of the Foundation Board**

## Charitable Objects

The objects of the Foundation are set out in the 1900 Act as amended by a scheme agreed with the Charity Commission on 7 March 2012 and relate to the advancement of education for the public benefit principally through the activities of the fourteen Schools.

## Mission

To be a leader in transforming lives and futures through educational experience and opportunity, serving Birmingham and influencing beyond.

The Foundation recognises that in order to do so it needs to provide access to a diverse range of schools: independent as well as academies, selective and also comprehensive. It also believes that those schools need to be accessible to all, regardless of ethnic, religious and social background. As the nature of the pupil community that the Foundation serves has changed, so has the social context within which this mission sits, and consequently so too have the resources required to deliver that aspiration. The Foundation's strategy sets out the objectives of the Foundation, 'the ends', along with the structures and resources required to meet them, 'the means'.

## Strategy

The purpose of the strategy is to ensure that we can deliver our values to:

- **Excellence:** we strive for excellence in all parts of the well-rounded and forward looking education our schools deliver.
- **Accessibility:** our schools are accessible and inclusive, providing opportunities for our students and staff to thrive regardless of their background.
- **Collaboration:** the diversity of our schools is a key strength, and we work together to make a difference.
- **Ambition:** we have high aspirations and encourage students and staff to take advantage of the opportunities on offer.
- **Care:** people's wellbeing and growth is at the centre all we do, and we take seriously our environmental responsibilities.
- **Integrity:** our actions are driven by doing the right thing at all times, and we take responsibility for them.

The Foundation Strategy seeks to put education firmly at the heart of all of the decisions we make: strategic, operational and financial. It is based on the spirit that the Foundation has often been a force for change and moved with the times while retaining its core principles. To achieve our bold mission, it sets out how we can work genuinely towards an ethos of one organisation in which collaboration and efficiencies lead to a better education for the children and young people whom the Foundation serves. While there is excellence in all our schools, we recognise that every school can also improve and that working together and sharing our resources and ideas is the most effective way of doing that.



## Objectives

The following strategic objectives are for the whole organisation and can only be achieved by schools and the Foundation Office working closely together with shared responsibility. Each objective is underpinned by a set of key performance indicators.

### Strategic Objective 1 (SO1): Learning with us

#### SO1.1 Academic Outcomes and Progress

Learners within the Foundation should benefit from an excellent quality of education in all of its schools and gain high quality outcomes. Learners should make excellent progress and leave the Foundation with better educational outcomes compared to other areas of the country.

#### SO1.2 Access and Impact

A Foundation education should be available to the widest range of learners possible. Disadvantaged learners should receive support to have a meaningful impact on their education. They should benefit from the same opportunities as their peers when they leave the Foundation's schools and achieve similar success.

#### SO1.3 Pathways in Birmingham and Beyond

Learners should access a range of destinations nationally and internationally in terms of further education, higher education, training and employment. At the same time, learners should contribute to the success of the Birmingham community. Wherever learners go, they should make the most of their opportunities and be successful. Foundation alumni should be able to contribute to civic life in Birmingham through the skills, knowledge and character they have gained in the course of their experience.

#### SO1.4 Well-being, Character and Learning Skills

Learners within the Foundation should be well-rounded and resilient individuals thanks to a focus on character education and well-being. They should feel safe and happy attending school and in their everyday lives. They should have an appreciation of culture, compassion, critical thinking skills and a love of learning, being ready to embrace innovation.

#### SO1.5 Curriculum and Resources

Learners should follow a curriculum which is broad, balanced and diverse for both academic and vocational education and which is supported by excellent resources. At the same time, learners should have the opportunity to access specialist provision in other Foundation schools. They should access and enjoy a wide-ranging extra-curricular programme.

#### SO1.6 Foundation Identity

At transition points, learners should have the flexibility to move between Foundation institutions where appropriate. They should feel part of one organisation and be proud of being a member of the Foundation.



## Strategic Objective 2 (SO2): Working with us

### SO2.1 Collaborative Working and Learning

Colleagues within the Foundation should benefit from opportunities for collaborative learning and networking in a modern educational environment. Opportunities should exist for all those who wish to progress and to engage in work with a strong moral purpose.

### SO2.2 Innovation, Research and Performance

Colleagues within the Foundation should have the opportunity and encouragement to think innovatively in their working lives. Appraisal of performance should lead to professional learning opportunities.

### SO2.3 Modern Strategy for People

The Foundation should be an exceptional place to work, supported by a range of interconnected people strategies designed to attract, develop and retain talented and committed staff. Its HR function should be a credible provider of transactional, advisory and strategic service and a key contributor to the organisation's success. Colleagues should be attracted to join the Foundation because they see working in the UK's second city as a positive prospect and because the Foundation itself is a pre-eminent organisation for educational excellence.

### SO2.4 Equality, Diversity and Inclusion

Colleagues within the Foundation should demonstrably understand, clearly represent and actively promote the diversity of the people of Birmingham with a strong employer commitment to equal opportunity for all. The Foundation should promote equality, inclusion and the understanding of diversity among themselves and learners.

### SO2.5 Efficient Systems and Data Analytics

Colleagues within the Foundation at all levels (including leadership, teaching, school-based support and central staff), should have at their disposal highly effective, modern, secure and integrated digital systems for managing their work and communicating with each other. Digital systems should be selected and implemented to deliver maximum impact for all colleagues and learners, aggregate and make data accessible to inform central and local decisions, as well as modernise and standardise support services.

### SO2.6 Work Environment, Resources and Sustainability

Colleagues should benefit from estates and procurement strategies which allow them to work in comfortable and inspiring environments supporting collaboration with the best possible resources at hand. The Foundation should have an exemplary sustainability strategy.

## Strategic Objective 3 (SO3): Learning with us

### SO3.1 Growth and Reputation

The Foundation, and its Academy Trust, should be an attractive proposition for schools looking to join a Multi Academy Trust because of its excellent reputation as a unique group of schools. The Foundation's voice and expertise should be sought in the development of educational and other policy and strategy nationally.

### SO3.2 Educational Partners

The Foundation should partner with the primary, other secondary, alternative provision, further education and higher education sectors and be seen as a national and international, outward-focused model for education. The Foundation should be a hub for collaboration, networking and the sharing of best practice.

### SO3.3 Civic and Corporate Partners

The Foundation should engage locally and beyond on a civic and corporate level, offering specialist advice, resources and governance. Organisations should see the Foundation as a willing and beneficial partner, appreciating the quality and extent of its offer. Partners should speak of admiration for and a love of Birmingham and its heritage.

### SO3.4 Fund-raising and Support

The Foundation should benefit from strong links with alumni, parents and relatives of alumni, corporate donors and a range of other partners. Donations provided by individuals, families, corporations or other organisations should have hypothecated uses for key strategic projects such as assisted places, capital builds, heritage work and co-curricular and enrichment programmes. The Foundation should benefit from pro-bono offers of support for these projects from its extensive wider community.

### SO3.5 Excellence in Governance and Compliance

Governor and Trustee opportunities at the Foundation should be sought after, and the successful candidates should contribute to the success of the organisation. The views of Governors and Trustees, and the Foundation's model of governance, should be seen as examples by others. The Foundation's compliance work should be exemplary.

### SO3.6 Heritage

The Foundation's historical richness and impact on the life of Birmingham, manifested in its Archive, should be a heritage resource for the City as a living and growing historical artefact, further raising the Foundation's profile and generating interest in the organisation.

## Activities undertaken to deliver Objectives and Public Benefit

Under the Charities Act 2011, a charity must be established for charitable purposes only. A charitable purpose is a purpose that falls within section 3 (1) of the 2011 Act and which is for public benefit. The list in section 3 (1) includes the advancement of education.

The Governors recognise their responsibilities as charity trustees. In 2024/25, the principal activities carried out to further the charitable purposes of the Foundation for the public benefit and to meet the objectives set out above include:

- The Foundation gifting, under the terms of licences, private land and buildings to the Academy Trust. Within the Academy Trust where the Foundation is the landowner this provides schools with the land and buildings they need to provide education to their pupils.
- The Foundation continuing to support the means-tested Assisted Places scheme at the Independent Schools. Both Independent Schools have also raised funds aimed at providing further means-tested assistance to lower income families. This greatly enhances the accessibility of King Edward's School and King Edward VI High School for Girls to a range of pupils, irrespective of background;
- The Foundation providing support services to the Academy Trust in the form of donated or subsidised services. These services include strategic support, finance, procurement, human resources, payroll, governance, estates, marketing and communications, educational support and, for the selective schools within the Academy Trust, an admissions service. This support enables the Academies to focus their resources and management time on the education of their pupils;
- The Foundation playing an active role as a patron of the Greater Birmingham Chamber of Commerce, providing a platform for being a voice that is listened to on key educational issues. We are already nationally recognised for our work in ensuring that our selective schools are accessible to all. We have augmented this by maintaining and enhancing the Assisted Places scheme at the Independent Schools and by redesigning the Academy Trust admissions strategy to increase the percentage of disadvantaged children attending the selective schools, further ensuring those schools are rooted in the communities they serve;
- King Edward's School (KES) and King Edward VI High School for Girls (KEHS) providing a wide range of activities and facilities for the benefit of neighbouring schools and community groups.



The Schools of King Edward VI in Birmingham is a corporate body established by Royal Charter in 1552 and is regulated by the Birmingham (King Edward the Sixth) Schools Act 1900 together with subsequent Schemes of the Board of Education and Charity Commissioners. The Schools of King Edward VI in Birmingham is a registered charity, number 529051.

**Registered Office and  
Principal Address of Charity:**

Foundation Office  
Edgbaston Park Road  
BIRMINGHAM  
B15 2UD

The Foundation is comprised of:

**Independent Schools:**

King Edward's School  
King Edward VI High School for Girls

The Foundation also sponsors the King Edward VI Academy Trust Birmingham. Although this is a separate legal entity with its own accounts, the Academy Trust schools are all required to be formally designated as part of the Foundation in line with the provisions of the Birmingham (King Edward VI Schools) Act 1900, as amended. These schools are considered, therefore, to be part of the Foundation and may be referred to as such in the Governors' Report. The Academy Trust financial statements are available on our website: [www.kingedwardvifoundation.co.uk](http://www.kingedwardvifoundation.co.uk)

**Academies:**

King Edward VI Aston School  
King Edward VI Balaam Wood Academy  
King Edward VI Camp Hill School for Boys  
King Edward VI Camp Hill School for Girls  
King Edward VI Five Ways School  
King Edward VI Handsworth School for Girls  
King Edward VI Handsworth Grammar School for Boys  
King Edward VI Handsworth Wood Girls' Academy  
King Edward VI King's Norton School for Boys  
King Edward VI Lordswood School for Girls  
King Edward VI Northfield School for Girls  
King Edward VI Sheldon Heath Academy



# Governors' Report



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

The Governors, who are also trustees of the charity, who were in office at the date of approval of the accounts and served on the Board throughout the period are set out below, together with their membership of Committees:

Membership of Committees								
	ES	IC	FE	GN	PS	ARC	R	ISGB
Professor H Thomas BA, MEd, PhD (Chair)	•	•	•	•	•		•	•
Ms E Conway BA, FCA (Deputy Chair)			•	•		•	•	•
Mr G Chahal BSc, PGDip (Pharm)		•	•					
Mr J Crawford MRICS		•	•					
Mr F Kinkhabwala BEM	•				•	•		
Mr M Lee BSc, FCA		•						
Professor B Lenon CBE, MA	•							•
Mr B J Matthews BSc, FCA		•	•				•	
Mr R Paranandi								
Mrs O Raraty (from January 2025)							•	•
Mrs S Roberts, BSc FCA FCG		•	•	•		•	•	•
Mr D Wheeldon	•		•	•	•	•		

## Committee Key:

Education & Safeguarding	ES
Investment Committee	IC
Finance & Estates	FE
Governance & Nominations	GN
People & Systems	PS
Audit, Risk & Compliance	ARC
Remuneration	R
Independent Schools' Governing Body	ISGB



## Office and Advisers

<b>Chief Executive Officer:</b>	Mr Jodh Dhesi
<b>Chief Finance Officer:</b>	Mr Greg Langston
<b>Principal Address:</b>	The Schools of King Edward VI in Birmingham Foundation Office Edgbaston Park Road Birmingham B15 2UD
<b>Banker:</b>	Lloyds Bank plc PO Box 908 125 Colmore Row Birmingham B3 2SD
<b>Legal Adviser:</b>	Veale Warborough Vizards LLP 3 Brindley Place Birmingham B1 2JB
<b>Auditors:</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Property Adviser:</b>	Avison Young (until June 2025) Savills (from June 2025) Birmingham B3 2AA
<b>Investment Manager:</b>	Barclays Wealth 1 Churchill Place London E14 5HP

## Key Management Personnel

Chief Executive Officer:	Mr Jodh Dhesi
Chief Master & Principal:	Mrs Kirsty Von Malaisé
Chief Finance Officer:	Mr Greg Langston
Chief People & Systems Officer:	Mrs Sarah Cunningham
Director of Digital Data and Transformation:	Mr Ather Abbas
Director of Education:	Mrs Julie Waddington
Director of External Relations:	Mrs Jo Bullock
Director of Strategic Projects:	Mrs Grace Cousens

## Procedure for Recruitment, Induction and Training of Trustees

The Foundation Board comprises twelve Governors appointed by the Foundation (the maximum is 12). Regard is given to the skills mix of the Governors to ensure that the Foundation Board has all the necessary skills required to contribute to the objects of the Charity. The Governance and Nominations Committee oversees recruitment.

The term of office for any Governor is four years. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected. The Governors who were in office at the date of approval of the accounts and served throughout the period, except where shown, are listed on page 8. During the period under review the Foundation Board held 6 meetings.

The induction and training of Governors is important to the Foundation. Specific steps are taken as follows:

1. Advice is offered on appointments for Governors who are appointed by external bodies. Appointments of co-opted Governors are guided by the fullest possible consideration of a Governance and Nominations Committee which meets regularly to consider the skills, attributes, and balance of Members. All appointment procedures are formal, rigorous, and transparent.
2. All Governors receive a welcome pack and personal briefing.
3. Documents relating to current developments are circulated to Governors together with DfE guidance and Charity Commission documents. At meetings Governors have the benefit of specialist advice.
4. Periodic conferences and focussed training sessions are organised.

## Organisation

The Governors, guided by the reports of various Committees, determine the general policy of the Foundation and are responsible for the governance of the two Independent Schools. The Foundation, as a Member of the Academy Trust, appoints a number of Trustees to the Academy Trust Board. The management of the Independent Schools is delegated to the Chief Master and Principal, and management of the Foundation to the Chief Executive Officer.

Professor H. Thomas has held the position of Chair of the Board throughout both the current and preceding financial years, with Ms E. Conway serving concurrently as Deputy Chair.

Mr B. Matthews served as Bailiff and Mr David Wheeldon as Deputy Bailiff until 31 August 2024. In the current year, Mr F. Kinkhabwala was appointed Bailiff, with Mr Wheeldon continuing as Deputy Bailiff.



The Board of Governors meets at least six times per year and receives reports from the following Committees, membership of which is determined annually by the Governors.



All of the above committees are Foundation wide apart from the Independent Schools' Governing Body which relates to the two Independent Schools.

The Chair and Deputy Chair of Committees during the year were as follows.

Committee	Chair	Deputy Chair
Education & Safeguarding	Mr D J Wheeldon	Mr F Kinkhabwala
Investment	Mr M Lee	Mr J Crawford
Finance & Estates	Mr B J Matthews	Mr D J Wheeldon
Governance & Nominations	Prof H. Thomas	Ms E Conway
People & Systems	Mr F Kinkhabwala	Prof H. Thomas
Audit Risk & Compliance	Ms E Conway	Mr D J Wheeldon
Remuneration	Ms E Conway	Prof H. Thomas
ISGB	Mrs O Raraty	Mrs A Smith

All Governors give of their time freely and there is no remuneration policy for Governors. Governors can claim travel expenses. No Governor or person connected with a Governor received any benefit from either means-tested Assisted Places or scholarships awarded to our pupils.

**Education & Safeguarding Committee** is focused on ensuring high standards of provision educationally in all the schools. This includes interrogating data, ratifying plans and processes and holding the central education team to account. In addition, safeguarding data is reviewed with any trends or anomalies discussed and planned for as part of the cyclical meetings.

**Investment Committee** oversees the management of the endowment and investments of the Foundation (including stocks and shares, investment property, lands, and hereditaments of the Foundation).

**Finance & Estates Committee** advises upon how financial resources will be allocated and aligned with strategic priorities and charitable objects, including the allocation of endowment funds made available on the recommendation of the Investment Committee.

**Governance & Nominations Committee** makes recommendations about the membership of the Foundation Board and its Standing Committees.

**People & Systems Committee** ensures there is a relevant HR strategy in place and approves all policies that support the employee lifecycle.

**Audit Risk & Compliance Committee** deals with internal control, risk management and internal and external audit.

**Remuneration Committee** reviews the Foundation Executive Team performance and remuneration.

**Independent Schools' Governing Body (ISGB)** deals with matters relating to the two Independent Schools, known as King Edward's School (KES) and King Edward VI High School for Girls (KEHS). The ISGB has several sub-committees which report into it, including those relating to Finance & Estates, Risk and Compliance and Education.

## Foundation

The Foundation delivers centralised support services—including executive leadership, finance, human resources, and operational administration—to its Independent Schools and the Academy Trust. This enables schools to reduce their cost base, focus resources on teaching and learning, and maintain competitive fee levels.

The Foundation is committed to being an equal opportunities employer and maintains regular communication with all staff. Promotions are awarded on the basis of merit.

## Arrangements for setting pay and remuneration of Key Management Personnel

Salaries of Executive personnel in the Independent Schools and the Foundation Office are reviewed by the Foundation's Remuneration Committee. Salaries are based on a review of annual performance and with reference to affordability and the local employment market.

## Grants

The Foundation allocates annual grants from the expected income of the Endowment – Income Fund to the Independent Schools, in order to widen accessibility to the Schools by funding means-tested assisted places, merit-based scholarships and a staff remission scheme. The grant for Assisted Places is paid from the Foundation to the Independent Schools, who in turn then award the grants to individuals.

## Fundraising and Pupil Support

The Foundation itself does not undertake fundraising activities. As outlined in Note 11, the cost of fundraising is charged to the School's Fund. These activities are conducted on behalf of two separate entities:

- King Edward's School Birmingham Trust (KES Trust, RCN 1129776)
- King Edward VI High School for Girls Birmingham Trust (KEHS Trust, RCN 1159413)

Both Trusts operate independently of the Foundation and exist to support the advancement of education at their respective schools. Their primary focus is to raise funds for Assisted Places, helping to broaden access to a King Edward's education for talented pupils regardless of financial background.

The Development Director provides termly reports to each group of Trustees to ensure proper oversight of fundraising activities. Both Trusts are verified members of the Fundraising Regulator. To date, only one suppression request has been received and was promptly addressed. No complaints have been made regarding fundraising activities.

Approximately 72% of pupil support is funded by the Foundation, with the remaining balance provided by the King Edward VI Birmingham Trusts. In addition:

- 245 pupils received scholarships
- 6 pupils benefited from a sibling discount (third child)
- 35 pupils received support through the staff concession scheme

The total cost of these benefits to the schools was £1.4m.

As detailed in Note 5, the total value of Governors' means-tested Assisted Places, hardship payments, scholarships, sibling discounts, and staff concessions across both schools amounted to £4.2m representing 16% of gross fees. Each school provides further information on fee assistance in their respective reports.

Compared to other independent schools both locally and nationally, the fees remain relatively low. Additional details on school activities and educational achievements can be found on pages 27 to 37.

## Assisted Places (AP) - means-tested bursaries

The Independent Schools offer assistance to a significant number of pupils, in the form of means-tested assisted places and scholarships which are funded primarily by the income from the Foundation's capital endowment fund.

Both means-tested assisted places and scholarships are awarded on the basis of academic ability, assessed as part of the admissions process at 11+ and 16+. The funding for assistance is made by the Governors on the recommendations of the Chief Master and Principal of the Schools.

Independent Schools	2025	2024
Number of AP holders	215	232
Number of pupils in receipt of assistance	221	229
As a % of total pupils at the Schools	15%	15%
Pupils receiving a 90% or over AP	113	146
Pupils receiving a 100% AP	79	107
Annual AP Benefit to Parent	£3.6m	£3.5m
Annual cost to the Schools (Note 5)	£2.9m	£2.6m
Grant to the Schools from the Foundation	£2.5m	£2.5m
Contribution from King Edward VI Birmingham Trust	£0.4m	£0.5m
Contribution from King Edward's High School for Girls Trust	£0.3m	£0.3m

## "Opening Doors" for bright, disadvantaged children

The King Edward VI Foundation is committed to being open and accessible to pupils from all backgrounds. Most Foundation schools are free to attend, and our two independent schools offer both fully and partially funded places to academically able pupils.

The Access and Participation department leads efforts to widen access across the Foundation — through school outreach, partnerships, and support for pupil applications, with a particular focus on those from disadvantaged backgrounds.

Working with targeted primary schools across Birmingham, the team delivers a wide range of initiatives across three key areas:

- Pupil recruitment
- Enrichment activities
- Strategic partnership development

These initiatives are designed to increase participation in the entrance test among disadvantaged pupils and to strengthen local demand for places at our comprehensive academies.

Measuring impact is a core part of our approach. We use national benchmarks to track progress against outcomes that are often harder to quantify — such as motivation, resilience, grit, and goal orientation.

To further support access to our grammar schools, the Foundation offers a free online preparation programme for children eligible for the Pupil Premium. This initiative helps familiarise pupils with the entrance test content and format. The programme is being relaunched this year with enhanced technology to better support learners.

## Financial Results

The Schools of King Edward VI in Birmingham operates as a single charitable foundation encompassing the charitable funds and endowments, two independent schools (King Edward's School and King Edward VI High School for Girls), and the central operations that provide leadership and support across the wider group of schools. The Foundation's financial model is based on maintaining the long-term real value of its endowment while generating sustainable returns to support its charitable purposes. Income from the endowment funds the cost of the Foundation Office and group leadership functions and contributes to assisted places within the independent schools.

The Foundation's long-term investment philosophy is to achieve a total return of not less than CPI + 3.5%. This is not a formal total return accounting model, but an indicative benchmark designed to preserve the real value of the endowment while allowing annual expenditure to be managed within a 3.5% target spend rate. This disciplined approach enables the Foundation to invest in its schools, maintain its estate, and sustain bursary provision while retaining flexibility to deploy capital where it can have the greatest long-term impact.

## Statement of Financial Activities (SoFA) Summary

	2025 £m	2024 £m
Total income	32.2	31.1
Total expenditure	(34.8)	(33.4)
Net income / expenditure	(2.6)	(2.3)
Net gains / (losses) on investments	5.1	12.7
(Losses) / gains on investment property	(1.7)	0.6
Actuarial gain / (loss) on pension scheme	0.5	(0.1)
<b>Net movement in funds</b>	<b>1.4</b>	<b>10.9</b>
<b>Total funds at year end</b>	<b>188.3</b>	<b>186.9</b>

The Foundation reported total income of £32.2 million (2024: £31.1 million) and total expenditure of £34.8 million (2024: £33.4 million), resulting in a net operating deficit of £2.6 million (2024: £2.3 million). The outcome is broadly consistent with expectations and reflects continued control of operating expenditure alongside sustained fee and investment income.

Net gains on investments amounted to £5.1 million (2024: £12.7 million), as market conditions normalised following the strong rebound seen in 2023/24. Investment property valuations decreased by £1.7 million (2024: gain of £0.6 million), mainly reflecting wider movements in the commercial property sector. The defined benefit pension scheme recorded an actuarial gain of £0.5 million (2024: loss of £0.1 million).

After recognising these valuation movements, the net movement in funds for the year was a surplus of £1.4 million (2024: £10.9 million). Total funds at year-end were £188.3million (2024: £186.9 million), comprising £174.8 million in unrestricted and endowment funds and £13.5 million in restricted funds.

The Foundation's investment portfolio and property holdings together totalled £163.5 million at 31 August 2025, and cash balances stood at £4.1 million. Overall, the Foundation continues to maintain a strong balance sheet, with a diversified asset base and sufficient liquidity to meet operational needs.



## Performance Commentary

The Foundation Office performed better than anticipated, with higher net income from investments and lower operating costs. The independent schools recorded an aggregate investment surplus of 6.4%, below the 2023/24 level of 9.3%, reflecting reduced pupil numbers at King Edward's School (KES), partly offset by staff savings and a steady performance at King Edward VI High School for Girls (KEHS).

During the year, KES announced a strategic move from the International Baccalaureate to A Levels from September 2025. This change, made in response to feedback from families and universities, is expected to strengthen pupil recruitment and improve the school's financial performance over the medium term.

The Foundation continues to operate within its 3.5% long-term expenditure rate and demonstrates prudent financial management and resilience in a more challenging external environment. The overall financial position supports the Governors' assessment, set out in the Going Concern statement, that the Foundation has adequate resources to continue in operational existence for the foreseeable future.

## Independent Schools Financial Strategy

The new 2026–2031 strategic framework establishes a clear set of financial principles for the independent schools. These include maintaining a balanced operating position over the cycle, achieving a minimum annual investment surplus of 10% to support capital reinvestment, and ensuring that fee-setting, staff costs and bursary commitments remain sustainable and aligned to strategic priorities. Each school is expected to operate within defined financial "guardrails", with performance monitored against agreed key performance indicators covering investment surplus, liquidity, staff cost ratios and reserves strength.

These principles are designed to ensure that the independent schools remain financially sustainable, competitive and mission-aligned, while continuing to contribute to the wider charitable purpose of the Foundation.

## Pensions

Teaching staff at the Independent Schools are eligible to participate in the Teachers' Pension Scheme (TPS), an unfunded national scheme for the teaching profession. The scheme is not managed by the Governors, but during the year, the Governors contributed 28.68% of salaries to the TPS. Due to the financial pressures faced by the Schools the Governors approved a move to close access to the TPS for all new joiners from 1<sup>st</sup> May 2025. New teaching staff will be enrolled into a Defined Contribution Scheme.

Non-teaching staff at the Independent Schools and the Foundation Office were previously eligible to join the Schools of King Edward VI in Birmingham Retirement Benefits Scheme (a Defined Benefit Scheme operated by the Governors). As outlined in Note 30 to the accounts, this scheme was closed to new members in April 2010, and replaced with a Defined Contribution Scheme.

The most recent triennial actuarial valuation of the Defined Benefit Scheme was carried out as at 31 March 2024 and has been reviewed by the Governors. Since 2012, the Governors have made additional contributions under a pension recovery plan established in 2018/19. In 2024/25, these contributions totalled £0.3m (2023/24: £0.4m).

The FRS 102 pension report for the Defined Benefit Scheme indicated a reduction in the pension liability from £2.1m to £1.3m. This improvement has been driven by the payment of the deficit reduction contributions; and significant increases in corporate bond yields over the period which have resulted in a lower value being placed on the Scheme's liabilities.



## Charity Governance Code

The Charities Governance Code explains the minimum standards you should meet to effectively manage and control your Charity. Good governance involves putting in place systems and processes to ensure that your Charity achieves its charitable objectives with integrity and is managed in an effective, efficient, accountable and transparent way. The below sets out the way the Foundation has adopted the six core principles of this code:

### **Principle 1. Advancing charitable purpose**

The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably. This was enhanced in 2021 by the creation of a new Foundation Strategy. During the 2021/22 financial year, a series of key performance indicators were developed to drive and monitor progress against the strategic priorities and objectives set out in the Foundation Strategy. The Board receives regular progress reports in relation to these objectives. Work is underway to develop a new Foundation Strategy to start in September 2026.

### **Principle 2. Acting with integrity**

The Board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly. The Board ensures that appropriate risk management processes are in place, ensures that appropriate safeguarding training and procedures are in place, is cognisant of the Foundation's Equality, Diversity and Inclusion policy and is working with the senior executive team to develop an action plan for delivering the Foundation's sustainability strategy.

### **Principle 3. Leading people**

The Charity is led by an effective Board that provides strategic leadership in line with the Charity's aims and values. This was enhanced by a revised set of governance arrangements which the Charity introduced in September 2024. The Foundation Strategy clearly sets out a range of strategic priorities and objectives that are in line with the Charity's aims and values and against which the Board can hold the senior executive team to account.

### **Principle 4. Exercising control**

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored. This was further enhanced by work from our third-party internal audit provider. The Board describes the Charity's approach to risk in its annual report and in line with regulatory requirements. The Board and all its committees have clear terms of reference which are reviewed and signed off on a periodic basis. The Foundation's Scheme of Financial Delegation clearly sets out the specific resourcing decisions which can be taken at committee level and reported to Board.

### **Principle 5. Working effectively**

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. This has been further enhanced by a revised set of governance arrangements which the Charity introduced in September 2022. The Board has a Nominations Committee, regularly considers whether the appropriate mix of knowledge and skills are in place, ensures that Governor induction processes and training and development opportunities are in place and arranges an annual Governor Conference where issues relating to Board effectiveness can be discussed.

## Principle 6. Being accountable and transparent

The Board leads the organisation in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be. The Foundation has developed a high-level external relations strategy and will be working over the coming months to increase capacity and focus in this area, including the production of a detailed action plan. The Board maintains a register of interests for Governors and senior staff to ensure that any potential conflicts of interest are identified and appropriately managed.

In addition to the above the Foundation recognises the importance and value in equality, diversity and inclusion. The following sets out the Foundation's approach.

**Equality, diversity and inclusion** - The Board's approach to diversity supports its effectiveness, leadership and decision-making. This was enhanced by the establishment of an Equality, Diversity and Inclusion Committee in October 2020. The Committee has established a clear set of objectives and associated key performance indicators and has undertaken both staff and governor surveys. This has provided a baseline for perceptions of equality, diversity and inclusion issues across the organisation and will support decision making moving forward. Training has also been a key area of focus for the committee to ensure that staff and governors are aware of equality, diversity and inclusion issues.

## Risk Management Policy and Systems

The objectives of the Foundation's Risk Management Policy and Strategy are to:

- Integrate risk management into the culture of the Foundation.
- Manage risk in accordance with best practice.
- Anticipate and respond to changing social, environmental, and legislative requirements.
- Prevent loss, disruption, damage, and injury and reduce the cost of risk, thereby maximising resources.
- Inform policy and operational decisions by identifying risks and their likely impact.
- Raise awareness of the need for risk management.

These objectives will be achieved by:

- Using the control attestations and risk event logging to identify, manage, and report on our risk management and compliance.
- Establishing clear roles, responsibilities, and reporting lines within the Foundation for risk management.
- At the Foundation level; termly risk reporting to the Audit, Risk and Compliance Committee.
- At the Foundation level; annual risk reporting to the Foundation Board.
- At a school level; termly risk reporting to the Independent School Governing Body.
- Incorporating risk management considerations into the decision-making process within the Foundation; this is achieved through the Head of Risk and Compliance participation in the Foundation Leadership Group.
- Maintaining Risk Registers for all significant projects.
- Using the Risk Registers to inform the School Development Plan, School strategies, and budgetary considerations.

Our risk methodology looks at a range of areas across the Foundation known as 'risk categories' – risks within these categories have a pre-mitigation risk score; determined by assessing the likelihood and impact of risks in those categories if no mitigating factor was applied.

Controls have been mapped against each risk category and these serve to mitigate any potential risks. Risks are then assigned a residual risk score.

Overleaf is the list of risk categories and their key controls:

# Governors' Report



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

Risk category	Description	Controls
<i>Areas of the organisation that could be exposed to a risk</i>	<i>What risks could occur in this area?</i>	<i>What internal controls you have in place to mitigate this risk?</i>
<b>Safeguarding</b>	Safeguarding is one of the main priorities of a school, failure to have appropriate safeguarding controls in place can lead to the death, injury or abuse of a student or staff member. This could result in litigation, regulatory action, and Ofsted inadequate rating.	<p>Access</p> <p>Safer recruitment</p> <p>KCSIE Training</p> <p>DSL Training</p> <p>Single Central Record</p> <p>Safeguarding audits</p> <p>Safeguarding governor</p>
<b>Education</b>	Risks to the quality of education including SEND provision, pupil outcomes, behaviour and attendance could have an impact on rating, student numbers, staff retention and finances.	<p>Quality educational provision</p> <p>Strong policies</p> <p>Internal and external quality assurance processes</p> <p>SEND Governor</p>
<b>Resourcing sufficiency</b>	The school has insufficient or inadequate staffing to meet education expectations	<p>Performance Management</p> <p>Terms and conditions and employer proposition</p> <p>Recruitment and succession planning</p>
<b>Knowledge</b>	Risk of insufficient knowledge and expertise	<p>Recruitment and appraisal processes</p> <p>CPD and learning</p>

# Governors' Report



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

Risk category	Description	Controls
<i>Areas of the organisation that could be exposed to a risk</i>	<i>What risks could occur in this area?</i>	<i>What internal controls you have in place to mitigate this risk?</i>
<b>General conduct and external relations</b>	Risk of non compliance with regulations including GDPR, charity law, employment law, as well as risk of general conduct bringing the organisation into disrepute, or failing to attract pupils	Specialist staff  Policies  Third party monitoring systems  External DPO  External Relations  Attractive curriculum offer  General governance
<b>Growth and development</b>	Risk of lack of new joiner schools and missed opportunities	Due diligence  Pipeline of new joiner schools
<b>Physical assets and utilities</b>	Risk of damage or disrepair to buildings and the physical and digital infrastructure. Risk of interruption to utilities or inability to access physical spaces	Health and Safety Contract  Condition reports  Health and Safety Audit  Business continuity plan  Insurance
<b>Other sufficiency</b>	Risk of failing to procure key goods and services, insufficient physical space, or insufficient access to specialist services	Business continuity plan  Pupil number planning and curriculum planning  Access to procurement frameworks
<b>General security</b>	Risk of intruders gaining access to spaces and risk of failing to prevent violence and assaults	Site security arrangements  Policies  Training



# Governors' Report



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

Risk category	Description	Controls
Areas of the organisation that could be exposed to a risk	What risks could occur in this area?	What internal controls you have in place to mitigate this risk?
<b>Governor sufficiency</b>	The Foundation either does not have sufficient governance in place to ensure its effective operation or suffers from a severe governance failure.	Recruitment Training/Knowledge/Skills Engagement & Commitment Succession Planning Conflicts of Interest Clerking Services Clerk Training/Knowledge/Skills
<b>Finance</b>	Risks to expenditure, income, treasury, physical assets, and reserves.	Segregation of duties Access controls Approval and authorisation Physical Controls Record Keeping Reconciliation Independent Audits Compliance Treasury and Endowment Management Financial Reporting Budgeting Asset Management Procurement controls

# Governors' Report



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

Risk category	Description	Controls
<i>Areas of the organisation that could be exposed to a risk</i>	<i>What risks could occur in this area?</i>	<i>What internal controls you have in place to mitigate this risk?</i>
<b>Digital and Technology</b>	Risks to continuity of digital services, including payroll deliver, risk of cyber attacks, risks to operating model, risks around AI	<p>Daily Back-ups</p> <p>Policies, including Business Continuity Plan, Disaster Recovery Plan and Cyber Response Plan</p> <p>Insurance</p> <p>Monitoring of network</p> <p>Third party system support</p> <p>Governor IT provision</p>

## Reserves Policy

Governors acknowledge that the Foundation's endowment cannot be considered entirely unrestricted, given the reliance on its income to support ongoing activities. The Foundation adopts a total return approach to the strategic management of its investment portfolio, aiming to maximise returns within an acceptable level of capital risk.

The objective is to generate sufficient total return from the endowment to maintain its real capital value in perpetuity, while enabling a growing level of annual expenditure to support the Foundation's charitable objectives – either in the year of receipt or in future periods. Performance is assessed primarily over the six-year period of the current strategic plan (2021/22 to 2026/27).

Where investment returns exceed the long-term objective, Governors weigh the benefits of immediate expenditure against the opportunity to grow the endowment and secure future sustainable income. Conversely, if returns fall short, expenditure will be reduced. Governors do not anticipate drawing on the capital endowment fund except in exceptional circumstances.

In line with the strategic plan, the Foundation aims to generate sufficient income to support its schools while preserving the real value of the capital endowment over the long term. Governors recognise that, in the short to medium term, additional financial resources will be required to deliver strategic priorities – particularly in widening accessibility and addressing the defined benefit pension scheme deficit. As such, the spend rate has been set above the long-term sustainable level until the end of the 2025/26 financial year.

The Foundation has established a target annual expenditure rate of no more than 3.5% of the endowment's value. Current expenditure is in line with this target. The Board has agreed to temporarily exceed this rate to support strategic delivery, with the five-year financial forecast indicating a return to the 3.5% target by the end of the forecast period.

As at 31 August 2025, free reserves – comprising Unrestricted Funds and the Endowment Fund – Capital – totalled £174.8m (2024: £173.5m). Although the Endowment Fund – Capital is technically unrestricted, it is managed as if it were permanently endowed, with all spending decisions carefully considered. The estimated value of tangible fixed assets that could be realised, if necessary, is £27.5m (2024: £28.5m).

Funds held by the Foundation that are restricted and not available for general charitable purposes include the Permanent and Expendable Endowment Fund and the Restricted Fund, totalling £13.5m (2024: £13.4m).

Governors acknowledge that short-term withdrawals from capital may result in the value of property and listed investments not keeping pace with inflation.

## Going Concern

The Governors have assessed the appropriateness of preparing the financial statements on a going concern basis and considered whether any material uncertainties exist that could cast significant doubt on the Foundation's ability to continue operating.

In making this assessment, the Governors reviewed the principal risks and uncertainties facing the Foundation – including the impact of the current cost-of-living crisis on parents' ability to pay school fees, which, alongside the value and income generated from the Foundation's endowment, is a key factor in long-term financial planning. The management team also closely monitors the level of scholarships and bursaries to ensure that grant commitments remain financially sustainable.

Following this review, the Governors are satisfied that the going concern basis remains appropriate and have made this assessment for a period of one year from the date of approval of the financial statements.

## Investment Powers and Policy

The Foundation's investment powers are governed by the 1900 Act, as amended by the Scheme of 2012 and the Trustee Act 2000. Investments include both property holdings and a diversified portfolio of quoted securities, comprising narrow and wide range assets.

The Foundation's policy is to manage its assets in accordance with statutory requirements, aiming to generate income that supports its educational objectives in the short term, while ensuring that investments are positioned to deliver sustainable income in the future. Day-to-day management of the listed investment portfolio is delegated to Barclays Wealth.

Investments continue to be managed in line with the Governors' policy and instructions. Portfolio performance is regularly measured against a custom benchmark, comprising appropriate market indices for each asset class, as agreed between the Investment Managers and the Governors. For the year ended 31 August 2025, the listed investment portfolio achieved a total return of 14.54% net of fees, compared to a composite benchmark return of 13.43% (2024: portfolio return of 3.11%).

## Responsible Investment Policy Statement

The Foundation strongly believes that we have a clear responsibility to exercise our judgement and ensure that investment decisions align with its charitable objectives and support long-term sustainability. Our policy is driven by the Foundations values of excellence, accessibility, collaboration, ambition, care, and integrity.

The Foundation's Investment Committee has responsibility, on behalf of the Foundation Board, for being responsible stewards of the Foundation's financial and property assets. This includes ensuring that appointed advisers, investment managers, and property advisers have appropriate responsible investment policies in place, overseeing investment decisions, regularly holding them to account, and ensuring that investment allocations align with ethical considerations where feasible.

The Foundation considers material environmental, social and corporate governance (ESG) factors to be factors that give an indication of the long-term success of a company and can therefore impact upon investment returns and risk. The Foundation believes that purposeful integration of material environmental, social and corporate governance (ESG) considerations into investment management processes and ownership practices can have a positive impact on financial performance.

The Foundation recognises that we appoint separate advisers for financial investments and property assets. This policy applies to both, ensuring that ESG principles guide all asset classes, while allowing for specialised management approaches tailored to each portfolio. Regardless of the specific approach taken, the Foundation expects investment decisions to be consistent with its responsible investment principles and managed in a way that reflects environmental, social, and governance (ESG) best practices.

## Auditors

Crowe U.K. LLP served as the Foundation's external auditors for the 2024/25 financial year.

The Governors confirm that, to the best of their knowledge, there is no relevant audit information of which the auditors are unaware. The Governors have taken all necessary steps to ensure they are aware of any relevant information and that such information has been communicated to the auditors.

In order to meet their aims and objectives, Governors have planned the following activities:

- Governors will continue to monitor the financial, property and wider economic environment to maximise opportunities for income growth while managing risks from inflation, policy changes and global uncertainty.
- Development of the Edgbaston campus will continue, where funding will allow, aligned with the educational vision for the independent schools and medium-term plans towards the KES 475th anniversary in 2027. The concept of a new Foundation centre of excellence is also being advanced to strengthen collaboration and modernise operations.
- Governors will work with the Academy Trust to widen access to Foundation-supported education, with growth focused on disadvantaged communities in Birmingham. King Edward VI King's Norton School for Boys joined in 2024 and further discussions with potential partner schools are ongoing. This coming year will also include a review of the Academy Trust admissions policies.
- School improvement capacity will be strengthened through the Educational Support team, including the development of school clusters, inter-school collaboration, and partnerships with MATs, charities, and civic bodies. Priorities include raising attainment, enhancing digital learning, and ensuring equitable access to opportunities for disadvantaged pupils.
- Delivery of the HR strategy will continue to improve recruitment, retention and development of staff, supported by an integrated HR and payroll system and aligned career pathways across the Foundation.
- Governance reforms introduced in 2022 will continue to be embedded; with a streamlined committee structure, a unified executive committee is improving accountability across all entities and schools.
- Professional support services will increasingly operate on a unified basis, with a focus on a digital unification strategy, enhanced estates management, sustainability and decarbonisation programmes, and expanded external relations and fundraising capacity.
- The Foundation's assisted places policy will remain a distinctive feature of its independent schools, supported by investment return and new philanthropic fundraising. A Foundation-wide advancement strategy will broaden development and alumni engagement across all schools.



## King Edward's School, Birmingham

### 1. Aims and ethos

King Edward's School, Birmingham (KES) was founded in 1552 by King Edward VI and is one of the leading independent schools in the UK. Based in Edgbaston, the school shares a 50-acre campus with King Edward VI High School for Girls (KEHS), which provides extensive space and facilities matched by few day schools in the country.

King Edward's School is a boys' day school having around 840 pupils aged from 11 to 18 in 2024/25. Most of our pupils join at age 11 and continue through until they are 18 but some join us at other stages, including entering our Sixth Form.

### School mission and aims

During 2024/25, KES and KEHS adopted a shared mission and aims.

#### Mission

The Independent Schools of King Edward VI provide an outstanding and scholarly education to the brightest pupils, in the heart of Birmingham, irrespective of their social or economic background. Through an unrivalled holistic approach, we enable our pupils and staff to pursue excellence in school and beyond, inspiring them to lead fulfilling lives of contribution, purpose and service in their local community and the wider world.

#### Aims

We aim:

- To offer a rich and ambitious programme of academic, co-curricular and service opportunities in a stimulating and supportive environment
- To foster self-reflective and grounded individuals who have a strong moral compass
- To generate a culture of scholarship, in which academic outcomes and learning for its own sake are both valued
- To celebrate the diversity of our communities, cherishing both difference and all that unites us.

Despite the financial challenges facing the independent education sector during the year, including the implementation of VAT on school fees and the loss of charitable business rates relief, KES remained confident in its position as a destination of choice for bright boys from across the West Midlands and bold in its planning for the future. Work on a strategic plan to guide KES and KEHS through the next three years continued apace, including building upon themes suggested by staff at the beginning of 2024/25.



## 2. Review of activities

### a. Academic activities and results

Following surveys of parents, pupils and staff around the topics of transition and induction, the Lower School curriculum, Friday Afternoon Activities and behaviour and culture in the previous school year, the academic year of 2024/25 began with a consultation on the Sixth Form curriculum, with parent, pupil and staff voice sought. The consultation, which ran across both KES and KEHS, also sought the input of pupils who had left following their GCSE studies. The consultation found that parents and pupils were predominantly looking for an academically successful Sixth Form which prepared pupils for university and in which all pupils were known and understood as individuals. The importance of a balanced Sixth Form experience encompassing academic study, co-curricular opportunities, wellbeing and enrichment was promoted by respondents. While the International Baccalaureate (IB) Diploma's broad stimulation and preparation for Higher Education was valued by the KES community, there was a strong desire from parents and pupils for the opportunity to take A Levels. The consultation and findings of a feasibility study informed the outcome that A Levels would be reintroduced at KES in September 2025, and that the Divisions who had started their Sixth Form studies in September 2024 would be the final cohort to study for the IB Diploma. Alongside A Levels, a bespoke enrichment programme have been created for KES and KEHS Sixth Formers, and it was announced that a small number of A Level subjects would be taught co-educationally from September 2025, and also that there would be some new academic subjects for KES Sixth Formers including Computer Science, PE, Psychology and Politics. For the first time, KES and KEHS hosted Sixth Form Open Evenings on the same evening, with some shared content running alongside the school-specific activities.

Following the previous year's surveys, an update was also provided on the Lower School curriculum and Friday Afternoons. The changes announced to parents, which would be implemented in 2025/26 were that:

- Computer Science GCSE would be introduced from September 2025, to prepare boys more fully for the A Level, and additionally, lessons in the Lower School would be dedicated to this subject. Physical Education GCSE would also be introduced from September 2025
- Pupils moving up into the Removes would be able to choose two languages from French, German and Spanish. This would allow greater depth of preparation prior to GCSE for Spanish and German, which had, to date, been introduced in the Upper Middles. It would also allow for more choice in the combinations of languages, as, to date, all pupils studied French for three years. Classical Greek would remain an option for the UMs
- Food Technology would be timetabled fortnightly for Shells
- A bespoke PSHE curriculum would be offered on the timetable for all Lower School forms, to enable our pastoral curriculum to support the development of all of our pupils during these crucial years
- To make room for these developments to the KES curriculum, there would be a partial reshaping of Friday afternoons from September 2025. Friday afternoon activities would remain for the Middle School and Upper School. For Shells, Friday afternoons would retain their focus on Sport, as was already the case for the majority of this year group, with Games and fixtures taking place. For Rems and UMs, the timetable would be adjusted to enable Friday afternoons to be used for the expanded curriculum. Both Rems and UMs would have opportunities to have Food Technology sessions, in drop-down afternoons.

Preparing for 2025/26, across all the areas outlined above, was a constant theme running through 2024/25, while also maintaining a sharp focus on teaching and learning during the year itself.

## 2. Review of activities

### International Baccalaureate (IB) Diploma results 2025

With an average IB Diploma score of 38.16 points, which is significantly higher than the previous year's global average of 30.32, our pupils demonstrated outstanding academic performance.

Five pupils achieved the maximum score of 45 points, a feat accomplished by less than 0.5% of pupils worldwide. In addition, 15 pupils gained 44 or 43 points, and 43% of the cohort attained scores of 40 points or above.

Pupils continued to uphold the long-standing tradition of attending top UK universities including Oxford, Cambridge, Imperial and other Russell Group universities, as well as choosing a wonderfully diverse range of subjects.

	Average score	40+ points
2025	38.2	43%
2024	36.7	30%
2023	35.6	20%
2022	39.6	60%

### GCSE results 2025

Our pupils once again achieved a strong set of GCSE results.

The grades achieved by Fifth form pupils at KES were the highest among day schools attended by boys across the West Midlands.

Grade	2025	2024	2023
9	41%	43%	44%
9/8	67%	69%	69%
9/8/7	84%	86%	88%

Of the cohort of 129 pupils, 91% took at least 10 GCSEs. Three pupils achieved 11 straight 9s and one achieved 10 straight 9s.

## **b. Assisted Places**

King Edward's School aims to provide education for able boys, regardless of the financial circumstances of their families. Funding for Assisted Places is provided thanks to a substantial grant from the Governors of the King Edward VI Foundation and generous donations from Old Edwardians.

An Assisted Place is awarded on academic merit based on the school's own entrance examination, school report and interview at 11+ and predicted GCSE grades, school report and interview at 16+. Assisted Places are means-tested, based on family income and assets.

A telethon delivered by current pupils during the summer holidays of 2025 raised nearly £26,500 for Assisted Places.

## **c. Co-curricular activities**

Part of what gives King Edward's School its unique character is the exciting and diverse range of co-curricular opportunities on offer. We strive to have the widest range of activities so that every pupil can find at least one thing that enlivens and enriches his life.

### ***Sport***

Among our sporting accolades for 2024/25, we were once again named in The Cricketer's top 100 senior schools for cricket and were listed as the ninth best school for sport by School Sport Magazine, and the following were particular team highlights: hockey – U16 National Tier 1 Plate Champions; rugby – U18 Schools Cup National Vase Runners Up; cricket – U13 National Runners Up; tennis – U13A team were National Finalists (3rd place).

### ***Performing Arts***

We delivered a full programme of concerts, recitals, performances and large-scale productions in conjunction with KEHS, with the programme including Maurice Duruflé's Requiem (Choral Society) and Gustav Mahler's Symphony no.9 (Symphony Orchestra), our annual Junior Production (Lord of the Flies), and Senior Production (Let the Right One In).

### ***Clubs and societies***

Clubs and societies are an integral part of school life. With around 50 to choose from, there is an opportunity for everyone and an increasing number are run jointly with KEHS. Among the year's highlights, we were National Finalists in the Junior Schools Challenge and Schools Challenge, and Finalists in the English-Speaking Union Mace competition, and National Finalists in the F1 in Schools programme.

### ***Friday afternoon activities***

Friday afternoons were set aside for such activities as the Combined Cadet Force (CCF), the Leadership programme and a wide range of Service and Partnership activities such as music and sports coaching and visits to primary schools, care homes, hospitals, animal sanctuaries and organisations supporting refugees.

### ***Trips***

The variety of trips on offer at the school are an important part of our co-curricular life and contribute enormously to the school's appeal and reputation. We delivered a full programme of trips – around 140 in total – during 2024/25, many of which were in the UK but also including an overseas cricket tour to South Africa, a hockey tour also to South Africa, a joint KES/KEHS physics trip to CERN and a joint German trip to Hellenthal, an outdoor activities week in the South of France, a ski trip to Italy and the ever-popular Lapland trip.

We also continued to support the work of media organisations covering the story of the 6888th Central Postal Directory Battalion which was stationed at KES during the Second World War, and a group of KES/KEHS pupils and staff attended the preview screening of Netflix's The Six Triple Eight.



## 3. Partnerships and Participation

Our Partnerships and Participation programme supports primary school teachers in raising aspirations, offering free activities and access to our facilities to complement and extend what children are doing in school. The 2024/25 programme culminated in the annual Summer School, delivered in conjunction with KEHS, which saw around 90 Year 4 pupils from local primary schools – predominantly those working at greater depth, with a focus on those who are disadvantaged – taking part in three days of enrichment activities, including geography, ceramics, creative writing, Mandarin and science.

In addition to our work with primary schools, we also continued to collaborate with other schools in the King Edward VI Foundation, Birmingham. With KEHS, we continued to support King Edward VI Balaam Wood Academy through Enquiring Minds - a specially-developed programme for extension and enrichment activities for its pupils, and we also hosted several Foundation-wide pupil events including the second Year 9 Higher Education Aspirations Programme event, a Model United Nations Conference, African and Caribbean Society (ACS) Conference, a sustainable energy event in association with Physics Partners and a variety of sports events, including the second KES vs Foundation cricket match. We also hosted a Foundation Ceremony for new Year 7s from KES, King Edward VI Sheldon Heath Academy and King Edward VI Balaam Wood Academy. Several of our staff were Highly Commended in various categories at the first Foundation Awards. We also participated in the second Foundation-wide staff training day and members of our Leadership Team attended a networking event with other leaders from across the Foundation.

A highlight from our work with other partner organisations was hosting, on behalf of the Foundation and utilising our Ruddock Performing Arts Centre, an exclusive Greater Birmingham Chambers of Commerce Patrons Event attended by 27 delegates from 16 GBCC Patron-level businesses and organisations based in the West Midlands.





## 4. The Future

It was planned that the school year of 2025/26 would begin with the launch of a Strategic Plan for KES and KEHS, is to take the two schools through the years 2025/26 - 2027/28. The strategy period would encompass the KES 475th anniversary, with specific preparations also underway for marking the milestone.

At Sixth Form, the reintroduction of A Levels at KES, the launch of a new enrichment curriculum and some limited co-educational A Level teaching with KEHS pupils would all be implemented in September 2025. In support of this, spaces used by the Divisions and Sixths would be renovated, including the addition of an exclusive study area. Works were also planned around the creation of a new base for the SEND team. The reshaped Friday Afternoon Activities model would also be rolled out, in addition to the new subjects mentioned above.



KING EDWARD'S SCHOOL  
BIRMINGHAM



## King Edward VI High School for Girls, Birmingham

### 1. Aims and ethos

King Edward VI High School for Girls (KEHS) was founded in 1883 and is today a wonderful blend of tradition and innovation. It is one of the leading independent schools in the UK and shares its 50-acre campus in Edgbaston with King Edward's School, Birmingham (KES). Its emphasis on liberal learning, established when it was founded, continues through a broad and balanced academic curriculum, which promotes intellectual freedom and discovery coupled with a wide range of co-curricular activities, all delivered in a supportive and nurturing environment.

KEHS is a girls' day school having around 660 pupils aged from 11 to 18 in 2024/25. Most of our pupils join at age 11 and continue through until they are 18 but some join us at other stages, including entering our Sixth Form.

#### School mission and aims

KEHS is a school synonymous with intellectual ambition. With a mission to offer an unrivalled education to the brightest girls in the West Midlands, irrespective of their social or economic background, KEHS is a leading voice in the educational life of the UK.

During 2024/25, KEHS and KES adopted a shared mission and aims.

#### Mission

The Independent Schools of King Edward VI provide an outstanding and scholarly education to the brightest pupils, in the heart of Birmingham, irrespective of their social or economic background. Through an unrivalled holistic approach, we enable our pupils and staff to pursue excellence in school and beyond, inspiring them to lead fulfilling lives of contribution, purpose and service in their local community and the wider world.

#### Aims

We aim:

- To offer a rich and ambitious programme of academic, co-curricular and service opportunities in a stimulating and supportive environment
- To foster self-reflective and grounded individuals who have a strong moral compass
- To generate a culture of scholarship, in which academic outcomes and learning for its own sake are both valued
- To celebrate the diversity of our communities, cherishing both difference and all that unites us.

Despite the financial challenges facing the independent education sector during the year, including the implementation of VAT on school fees and the loss of charitable business rates relief, KEHS remained confident in its position as a destination of choice for bright girls from across the West Midlands and bold in its planning for the future. Work on a strategic plan to guide KEHS and KES through the next three years continued apace, including building upon themes suggested by staff at the beginning of 2024/25.

We were also thrilled to be announced as the top independent school for academic excellence in the West Midlands by The Sunday Times, and as The Daily Telegraph's best value independent school in the country.

## 2. Review of activities

### a. Academic activities and results

Following surveys of parents, pupils and staff around the topics of transition and induction, the Lower School curriculum, and behaviour and culture in the previous school year, the academic year of 2024/25 began with a consultation on the Sixth Form curriculum, with parent, pupil and staff voice sought. The consultation, which ran across both KEHS and KES, also sought the input of pupils who had left following their GCSE studies. The consultation found that parents and pupils were predominantly looking for an academically successful Sixth Form which prepared pupils for university and in which all pupils were known and understood as individuals. The importance of a balanced Sixth Form experience encompassing academic study, co-curricular opportunities, wellbeing and enrichment was promoted by respondents. The consultation and findings of a feasibility study informed the outcome that a bespoke enrichment programme would be created for KEHS and KES Sixth Formers, and it was announced that a small number of A Level subjects would be taught co-educationally from September 2025 (coinciding with the reintroduction of A Levels at KES in September 2025) and also that A Level PE would be introduced as a new subject for KEHS pupils. For the first time, KEHS and KES hosted Sixth Form Open Evenings on the same evening, with some shared content running alongside the school-specific activities.

#### A Level results 2025

Upper Sixth pupils celebrated another impressive set of A Level results, with:

Of the 89 pupils in the Upper Sixth cohort, 19 (21%) achieved three or more A\*s, and 13 (15%) achieved straight A\*s. Reflecting the breadth of pupils' intellectual curiosity, 23 pupils took four or more A Levels.

Grade	2025	2024	2023
A*	43%	60%	59%
A*/A	78%	84%	85%
A*-B	95%	95%	97%

#### GCSE results 2025

Upper Fifth pupils delivered a record-breaking performance in their GCSEs, achieving the highest results in the school's history, and reflecting the consistent position of KEHS as one of the leading schools in the country. The proportion of results at grade 9 reached a landmark 71%, a phenomenal achievement grounded in the school's stimulating and supportive environment, and rich and ambitious academic, co-curricular and pastoral programmes.

Grade	2025	2024	2023
9	71%	40%	43%
9/8	90%	80%	78%
9/8/7	97%	95%	95%

## **b. Assisted Places**

King Edward VI High School for Girls aims to offer an exceptional education to the brightest girls in the Birmingham area, irrespective of their parents' ability to pay fees. Funding for Assisted Places is provided thanks to a substantial grant from the Governors of the King Edward VI Foundation and generous donations from Old Edwardians.

An Assisted Place is awarded on academic merit based on the school's own entrance examination, school report and interview at 11+ and predicted GCSE grades, school report and interview at 16+. Assisted Places are means-tested, based on family income and assets.

A telethon delivered by current pupils during the summer holidays of 2025 raised nearly £14,125 for Assisted Places.

## **c. Co-curricular activities**

At KEHS, we believe co-curricular activities are vital in developing rounded, balanced pupils who enrich the life of the school as well as fulfilling their academic potential. We offer more than 70 clubs and societies per week for girls to sample exciting experiences.

The wide variety of trips on offer – around 100 each year – is an important part of school life and contributes enormously to our appeal and reputation. Many of our 2024/25 trips were in the UK but they also included joint KES/KEHS trips to CERN for physics, to Hellenthal for German and to Lapland, an expedition to Peru, a ski trip to France and outdoor activities trips.

In Sport, we continued to offer world-class coaching and outstanding facilities across multiple sports, with all abilities catered for including students on national development pathways. We were delighted to be named again in the top 20 all-girls schools for cricket by *The Cricketer* magazine and also in the top 30 schools for sport in England by *School Sport Magazine* for the first time. At the Sisters N Sport National Finals, the U13s secured third place and the U12s and U14s secured fourth place, and the U16 badminton team won the *School Sport Magazine* National Cup.

In the Performing Arts, we delivered a full programme of concerts, recitals, performances and large-scale productions in conjunction with KES, with the programme including Maurice Duruflé's *Requiem* (Choral Society), Gustav Mahler's *Symphony no.9* (Symphony Orchestra) and one of our Upper Sixth performing Rakhmaninov's *Piano Concerto no. 2 op.18*, our annual Junior Production (*Lord of the Flies*), and Senior Production (*Let the Right One In*).

Charitable and service activities included the continuation of our Care.Do.Give.

We also continued to support the work of media organisations covering the story of the 6888th Central Postal Directory Battalion which was stationed on the campus during the Second World War, and a group of KEHS/KES pupils and staff attended the preview screening of Netflix's *The Six Triple Eight*.



## 4. Partnerships and Participation

Our Partnerships and Participation programme supports primary school teachers in raising aspirations, offering free activities and access to our facilities to complement and extend what children are doing in school. The 2024/25 programme culminated in the annual Summer School, delivered in conjunction with KES, which saw around 90 Year 4 pupils from local primary schools – predominantly those working at greater depth, with a focus on those who are disadvantaged – taking part in three days of enrichment activities, including geography, ceramics, creative writing, Mandarin and science.

In addition to our work with primary schools, we also continued to collaborate with other schools in the King Edward VI Foundation, Birmingham. With KES, we continued to support King Edward VI Balaam Wood Academy through Enquiring Minds - a specially-developed programme for extension and enrichment activities for its pupils, and we also hosted several Foundation-wide pupil events including the second Year 9 Higher Education Aspirations Programme event, a Philosothon, African and Caribbean Society (ACS) Conference and a variety of sports events. Our Year 7s attended a Foundation Ceremony with Year 7s from other schools, held at King Edward VI Five Ways School. Several of our staff were Highly Commended in various categories at the first Foundation Awards, and our Care.Do.Give. Team won the Community Spirit Award. We also participated in the second Foundation-wide staff training day and members of our Leadership Team attended a networking event with other leaders from across the Foundation.

A highlight from our work with other partner organisations was hosting, on behalf of the Foundation and utilising our Ruddock Performing Arts Centre, an exclusive Greater Birmingham Chambers of Commerce Patrons Event attended by 27 delegates from 16 GBCC Patron-level businesses and organisations based in the West Midlands.



## 5. The Future

It was planned that the school year of 2025/26 would begin with the launch of a Strategic Plan for KEHS and KES, to take the two schools through the years 2025/26 - 2027/28.

At Sixth Form, the launch of a new enrichment curriculum and some limited co-educational A Level teaching with KES pupils would all be implemented in September 2025.

Preparations for the growth of KEHS to take an additional form into the Thirds from September 2026 were also planned to continue apace throughout 2025/26.



KING EDWARD VI  
HIGH SCHOOL FOR GIRLS



# Statement of Governor's Responsibilities



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity Law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

Approved by the Board of Governors on 10th December 2025 and signed on its behalf by:



*Hywel Thomas*

Prof, H Thomas  
Chair of the Foundation Board



*F. Kinkhabwala*

Mr F Kinkhabwala  
Bailiff



# Independent Auditor's Report to the Governors



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

## Opinion

We have audited the financial statements of The Schools of King Edward VI in Birmingham (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charity's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We 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 charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



# Independent Auditor's Report to the Governors



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

## 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 Trustees 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 in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

## Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's Report to the Governors



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the 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 and 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 noncompliance 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report

# Independent Auditor's Report to the Governors



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM

*In pursuit of educational excellence for all*

## Use of our report

This report is made solely to the charity's trustees, 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP.*

**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 10 February 2026

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

# Statement of Financial Activities

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
<b>Income and endowments from:</b>						
Donations and legacies	4	51	755	-	806	817
Charitable activities:						
Fees receivable	5	22,737	-	-	22,737	22,503
Ancillary trading income	6	3,173	-	-	3,173	2,792
Non-ancillary trading activities						
Lettings income	7	189	-	-	189	243
Investment income	8	3,907	31	49	3,988	3,671
Other income	9	1,303	-	-	1,303	1,112
<b>Total income and endowments</b>		<b>31,360</b>	<b>787</b>	<b>49</b>	<b>32,196</b>	<b>31,137</b>
<b>Expenditure on:</b>						
Raising funds	10	566	8	199	773	727
Charitable activities	11	32,092	796	1,120	34,008	32,687
<b>Total expenditure</b>		<b>32,658</b>	<b>804</b>	<b>1,319</b>	<b>34,781</b>	<b>33,414</b>
Net (expenditure) / income before net gains on investments		(1,298)	(17)	(1,270)	(2,585)	(2,277)
Net gains / (losses) on investments		-	70	3,326	3,396	13,345
<b>Net (expenditure) / income</b>		<b>(1,298)</b>	<b>53</b>	<b>2,056</b>	<b>811</b>	<b>(11,068)</b>
Transfers between funds	25	2,315	-	(2,315)	-	-
Net movements in funds before other recognised gains / (losses)		1,017	53	(259)	811	(11,068)
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	30	539	-	-	539	(124)
<b>NET MOVEMENT IN FUNDS</b>		<b>1,556</b>	<b>53</b>	<b>(259)</b>	<b>1,350</b>	<b>10,944</b>
Reconciliation of funds:						
Total funds brought forward		3,616	2,249	181,066	186,932	175,988
Net movement of funds		1,556	53	(259)	1,350	10,944
<b>Total funds carried forward</b>		<b>5,173</b>	<b>2,302</b>	<b>180,808</b>	<b>188,282</b>	<b>186,932</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 46 to 75 form part of these financial statements



# Balance Sheet

## As at 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**

*In pursuit of educational excellence for all*

	Note	31 August 2025 £000	31 August 2024 £000
<b>Fixed Assets</b>			
Intangible assets	15	132	222
Tangible assets	16	27,464	28,544
Investment property	17	52,497	51,328
Investments	18	110,983	108,669
		<b>191,075</b>	<b>188,764</b>
<b>Current Assets</b>			
Debtors	19	10,343	1,013
Short term deposits		-	-
Cash at bank and in hand		4,145	4,746
		<b>14,489</b>	<b>5,759</b>
Creditors: amounts falling due within one year	20	(14,927)	(4,427)
<b>Net Current Assets</b>		<b>(439)</b>	<b>1,331</b>
<b>Total Assets less Current Liabilities</b>		<b>190,637</b>	<b>190,095</b>
Creditors: amounts falling due after more than on year	21	(1,048)	(1,055)
<b>Net Assets excluding pension liability</b>	30	<b>189,589</b>	<b>189,040</b>
Defined pension scheme liability		(1,307)	(2,108)
<b>Total Net Assets</b>		<b>188,282</b>	<b>186,932</b>
<b>Charity Funds</b>			
Endowment fund	25	180,808	181,066
Restricted funds	25	2,302	2,249
Unrestricted funds			
Unrestricted funds excluding pension asset	25	6,480	5,724
Pension reserve	25	(1,307)	(2,108)
<b>Total unrestricted funds</b>		<b>5,173</b>	<b>3,616</b>
<b>Total funds</b>		<b>188,282</b>	<b>186,932</b>

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

*Hynes Thomas*

Prof H. Thomas  
Chair

*F. Kinhabwala*

Mr F. Kinhabwala  
Bailliff

Date: 10 December 2025

The notes on pages 46 to 75 form part of these financial statements.

# Statement of Cash Flows

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

	31 August 2025 £000	31 August 2024 £000
<b>Cashflow from operating activities</b>		
Net cash used in operating activities	26 (2,424)	(3,209)
<b>Cash flows from investing activities</b>		
Interest received	30	98
Rent received from investment properties	2,429	2,022
Proceeds from the sale of investment in shares	36,612	27,728
Purchase of investments in shares	(32,516)	(27,174)
Purchase of tangible fixed assets	(520)	(1,008)
Purchase of investment properties	(2,825)	-
Movement in cash awaiting investment in shares	(1,386)	(113)
<b>Net cash generated from investing activities</b>	<b>1,824</b>	<b>1,553</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(601)</b>	<b>(1,656)</b>
Cash and cash equivalents at the beginning of the year	4,746	6,402
<b>Cash and cash equivalents at the end of the year</b>	<b>27 4,145</b>	<b>4,746</b>

The notes on pages 46 to 75 form part of these financial statements.

# Notes to the Financial Statements For the year ended 31 August 2025



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM  
*In pursuit of educational excellence for all*

## 1. General information

The Schools of King Edward VI in Birmingham (the "Foundation") is a charitable trust, registered in England and Wales and its Charity registration number is 529051. The registered office and principal place of business is Foundation Office, Edgbaston Park Road, Birmingham, B15 2UD. Its principal activity is the provision of schooling.

## 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.

The Schools of King Edward VI in Birmingham 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.

### 2.2 Going concern

The Governors have assessed the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment has considered the charity's financial position, cash flow forecasts, budgetary plans, and the expected level of income and expenditure.

Based on this review, the Governors are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# Notes to the Financial Statements For the year ended 31 August 2025



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM  
*In pursuit of educational excellence for all*

## 2. Accounting policies (continued)

### 2.3 Income

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

#### **Fees and Similar Income**

Fees receivable and charges for the use of premises and facilities are accounted for in the year in which the service is provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the Schools. Provisions are made for fees that are considered difficult to recover.

#### **Rents and Letting income**

Rental and Letting income is recognised as received or receivable in respect of the financial year.

#### **Lease Incentives**

Lease incentives, such as up-front cash payments, received from the lessee are treated as deferred income and are released on a straight line basis over the life of the lease.

#### **Sales of interest in land**

Sales of interests in land are recognised as income in the year of receipt and credited to the Endowment Fund – Capital. The receipts are amortised over the length of the lease and transfers made to the Endowment Fund – Income.

#### **Investment Income**

Income, in the form of fixed interest and equity dividends, is earned from investments held during the year, and recognised when receivable.

#### **Donations and legacies**

Donations and legacies are accounted for on a receivable basis when receipt is probable and the amount can be reliably measured.

### 2.4 Expenditure

Liabilities are recognised when either a constructive or legal obligation exists. Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

#### **Raising funds**

The cost of generating funds consists of management costs and certain legal fees.

#### **Grant making**

Grant making costs shown on the Statement of Financial Activities include the costs associated with the activity and the support costs of the Foundation Office and are charged to the Endowment - Income Fund.

The Foundation provides annual grants to the two Independent Schools from the Endowment Fund – Income and small annual widening accessibility grants to all Academies where sufficient funds are available.

Grants awarded to the Independent Schools are shown as a transfer from the Endowment – Income Fund to the School's Fund on the Statement of Financial Activities.

Costs of the Foundation Office (both governance and grant making) are not allocated to any other fund.



# Notes to the Financial Statements

## For the year ended 31 August 2025



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM  
*In pursuit of educational excellence for all*

## 2. Accounting policies (continued)

### 2.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life and charged to the Capital endowment fund.

The software relates to the new finance system (PS Financials Cloud software) and the new payroll system (iTrent) which is expected to be in use for at least five years.

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £20,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Freehold land is not depreciated.

Depreciation is provided on the following bases:

Asset Group:	
Buildings (new)	50 years
Building (refurbished)	10 years
Leasehold property	Length of lease
Plant and equipment	10 years
Motor vehicles	5 years
IT equipment	3 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

Historic assets have been excluded from the balance sheet as reliable cost information is not available and the historic cost is not believed to be material to the accounts.

## 2. Accounting policies (continued)

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment properties are initially measured at cost and subsequently measured at fair value. The investment properties are valued every five years in line with the Royal Institution of Chartered Surveyors Red Book guidance. An annual asset valuation is carried out on an annual basis.

No depreciation is charged on investment properties.

### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Debtors

Fees and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors

Trade creditors and other liabilities payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

### 2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Rental income received are recognised in the Statement of Financial Activities on a straight-line basis over the lease term.

## 2. Accounting policies (continued)

### 2.10 Pensions

New teaching staff are eligible to join the Defined Contribution Scheme, with staff employed before 1st May 2025 being eligible to join the Teachers Pension Scheme. Eligible non-teaching staff may join the Defined Contribution Scheme. Contributions to the Teachers' Pension Scheme and the Defined Contribution Scheme are charged to the Statement of Financial Activities in the year they become payable.

#### Teachers' Pension Scheme (TPS)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over teachers' working lives, in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments. The Governors began a process of phased withdrawal from this scheme during the year.

#### Governors' Defined Benefit scheme

The Governors' Defined Benefit Pension Scheme, which was closed to new members in 2010, is valued every three years by a professionally qualified independent actuary, who determines the rates of contribution payable. The pension charge in the accounts represents the regular charge adjusted by amortisation of the pension scheme surplus or deficit.

The net gain/loss on the net defined benefit liability is recognised in the Statement of Financial Activities. The difference between the scheme liabilities and the scheme assets is recognised in the unrestricted fund.

### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The general fund includes the surpluses arising from the activities of the two Schools.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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.

### 3. Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Defined benefit pension scheme

The present value of the Governors' Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The key assumptions used in determining the net cost (income) for pensions include the discount rate, future inflation expectations and assumptions about mortality. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2024 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Donated services

The Foundation has included an estimated value of the cost of services (as disclosed in note 11) donated to the King Edward VI Academies. The value of services received by the Academies should be the value of the price that the Academy estimates it would pay in the open market. As it is not practical to measure the value of the services using an open market (fair value basis), SORP 2015 permits donated services received to be measured on the basis of the cost of the gift to the Academy from the Foundation. The cost has therefore been calculated based on an individual estimate of time spent by Foundation staff providing services to the school allocated across the salary costs (including provision for pension and national insurance) but excluding any provision for overheads. Support costs at the Foundation have therefore been allocated between educational support and grant making.

#### Investment property valuation

The investment property portfolio is externally valued once every five years, with an interim valuation each year. Property valuations are derived from the rental income received on the land or property owned together with the length of the lease. Other property transactions, such as lease incentives are treated in accordance with the relevant accounting policy.



# Notes to the Financial Statements For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

## 4. Income from donations and legacies

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Endowment Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Donations	51	755	-	806	817
<b>Total 2025</b>	<b>51</b>	<b>756</b>	<b>-</b>	<b>806</b>	<b>817</b>
<b>Total 2024</b>	<b>25</b>	<b>791</b>	<b>-</b>	<b>817</b>	

## 5. Income from fees receivable

	2025 £000	2024 £000
Gross school fees (net of bad debts)	26,978	26,468
Less:		
Governors' Assisted Places Scheme	(2,860)	(2,592)
Scholarships, remission & staff concessions	(1,381)	(1,373)
	<b>22,737</b>	<b>22,503</b>

Scholarships, bursaries and other awards were made to 471 pupils (2024: 461). Within this means tested bursaries totalling £2.9m were paid to 217 pupils (2024: £2.6m to 253 pupils).

All fees receivable were unrestricted in both the current and prior year.

# Notes to the Financial Statements For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

## 6. Income from ancillary trading

	Unrestricted Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Catering income	1,169	1,169	1,103
Extra-curricular activities	1,713	1,713	1,369
Registration fees	46	46	52
Other ancillary income	245	245	268
<b>Total 2025</b>	<b>3,173</b>	<b>3,173</b>	<b>2,792</b>
<b>Total 2024</b>	<b>2,792</b>	<b>2,792</b>	

## 7. Income from non-ancillary trading

	Unrestricted Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Lettings	189	189	243
<b>Total 2025</b>	<b>189</b>	<b>189</b>	<b>243</b>
<b>Total 2024</b>	<b>243</b>	<b>243</b>	

# Notes to the Financial Statements For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

## 8. Investment income

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Endowment Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Rental income	2,429	-	-	2,429	2,022
Investment income	1,455	30	44	1,529	1,550
Bank and other interest	23	2	5	30	98
<b>Total 2025</b>	<b>3,907</b>	<b>32</b>	<b>49</b>	<b>3,988</b>	<b>3,671</b>
<b>Total 2024</b>	<b>3,593</b>	<b>32</b>	<b>46</b>	<b>3,671</b>	

## 9. Other incoming resources

	Unrestricted Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Other income	1,303	1,303	1,112
<b>Total 2025</b>	<b>1,303</b>	<b>1,303</b>	<b>1,112</b>
<b>Total 2024</b>	<b>1,112</b>	<b>1,112</b>	

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 10. Expenditure on raising funds

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Endowment Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Investment management	199	8	199	407	382
Property management	366	-	-	366	344
<b>Total 2025</b>	<b>566</b>	<b>8</b>	<b>199</b>	<b>773</b>	<b>727</b>
<b>Total 2024</b>	<b>526</b>	<b>9</b>	<b>192</b>	<b>727</b>	

### 11. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Endowment Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Teaching	19,777	-	-	19,777	18,962
Welfare	821	-	-	821	819
Premises	3,798	-	1,076	4,873	4,963
Support costs and governance	6,422	-	-	6,422	6,023
Donated services to Academies	1,142	-	-	1,142	1,055
Grants, awards and prizes	2	796	45	843	864
Grant making	130	-	-	130	-
<b>Total 2025</b>	<b>32,092</b>	<b>796</b>	<b>1,120</b>	<b>34,008</b>	<b>32,687</b>
<b>Total 2024</b>	<b>30,653</b>	<b>844</b>	<b>1,190</b>	<b>32,687</b>	

#### Summary by expenditure type

	Staff Costs 2025 £000	Depreciation 2025 £000	Other costs 2025 £000	Total Funds 2025 £000	Total Funds 2024 £000
Teaching	14,097	-	5,680	19,777	18,962
Welfare	742	-	79	821	819
Premises	1,355	1,076	2,443	4,873	4,963
Support costs and governance	5,573	-	850	6,422	6,023
Donated services to Academies	1,142	-	-	1,142	1,055
Grants, awards and prizes	-	-	843	843	864
Grant making	-	-	130	130	-
<b>Total 2025</b>	<b>22,908</b>	<b>1,076</b>	<b>10,024</b>	<b>34,008</b>	<b>32,687</b>
<b>Total 2024</b>	<b>21,452</b>	<b>1,172</b>	<b>10,062</b>	<b>32,687</b>	



# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 12. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	49	47
Fees payable to the Charity's auditor and its associates in respect of: Other compliance services	7	8

### 13. Staff costs

	2025 £000	2024 £000
Wages and salaries	17,438	16,700
Social security costs	2,043	1,761
Contribution to defined contribution pension schemes	540	482
Contribution to defined benefit pension schemes	2,887	2,509
	<b>22,908</b>	<b>21,452</b>

Included in defined contribution pension scheme is £Nil (2024: £Nil) pension payments to former staff.

During the year, there were six settlement agreement payments made in the sum of £88k (2024: £179k) which is included in staff costs. There were no payments outstanding at the year-end.

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

	2025 No.	2024 No.
Teaching	173	176
Education support	68	62
Maintenance, cleaning, catering and grounds	82	83
Administration	123	119
	<b>446</b>	<b>440</b>

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

	2025 No.	2024 No.
£60,001 - £70,000	52	44
£70,001 - £80,000	13	9
£80,001 - £90,000	4	5
£90,001 - £100,000	5	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£190,001 - £200,000	-	1
£230,001 - £240,000	-	1
£250,001 - £260,000	2	-
£270,001 - £280,000	-	1

The total employee benefit including pension contributions paid to key management personnel was £1.3m (2024: £1.2m).

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**

*In pursuit of educational excellence for all*

### 14. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 31 August 2025, expenses totalling £1,130 were reimbursed or paid directly to four Trustees (2024: £1,695 to four Trustees) for travel expenses.

### 15. Intangible assets

Cost	Computer software £000
At 1 September 2024	1,013
Additions	104
	<hr/>
At 31 August 2025	1,117
	<hr/>
 Depreciation	
At 1 September 2024	791
Additions	195
	<hr/>
At 31 August 2025	986
	<hr/>
 Net book value	
At 31 August 2025	132
	<hr/>
At 31 August 2024	222
	<hr/>

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 16. Tangible fixed assets

	Freehold sites £000	Buildings £000	Plant and equipment £000	Total £000
<b>Cost</b>				
At 1 September 2024	647	41,862	1,429	43,938
Additions	-	188	227	415
Disposals	-	(615)	-	(615)
At 31 August 2025	647	41,435	1,656	43,739
<b>Depreciation</b>				
At 1 September 2024	-	14,835	559	15,394
Additions	-	779	164	944
Eliminated on disposal	-	(63)	-	(63)
At 31 August 2025	-	15,551	724	16,275
<b>Net book value</b>				
At 31 August 2025	647	25,884	932	27,464
At 31 August 2024	647	27,028	869	28,544

### 17. Investment Property

	Freehold investment property £000
<b>Valuation</b>	
At 1 September 2024	51,328
Additions at cost	2,825
Unrealised loss	(1,655)
Market value at 31 August 2025	52,497

An annual asset valuation was carried out at 31 August 2025 by Joseph Lang LaSalle Ltd, with the investment portfolio valued at £52.5m, based on open market value. The valuation was carried out in accordance with the guidelines set out by RICS.

It is not possible to provide an accurate historical cost of the property portfolio. A significant part of the portfolio was given as charter land at no cost, and costs are not available for acquisitions made some considerable time ago.

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 18. Fixed asset investments

Cost or valuation	Listed investments £000	Cash £000	Total £000
At 1 September 2024	108,546	123	108,669
Additions	32,516	(32,516)	-
Disposals	(36,612)	36,612	-
Revaluations	5,032	-	5,032
Net incomings/(outgoings)	-	(2,749)	(2,749)
Accrued interest and income	39	-	39
At 31 August 2025	109,513	1,470	110,983

### Investment at market value comprise:

	2025 £000	2024 £000
United Kingdom Fixed Interest	28,194	24,544
United Kingdom Equities	4,729	2,947
<b>Sub total</b>	<b>32,923</b>	<b>27,491</b>
Overseas Equities	54,639	57,386
Overseas Bonds	6,889	8,878
Global Fund	4,355	6,023
Commodities	7,000	5,376
Hedge Funds	398	334
Alternatives	3,023	2,811
<b>Sub total</b>	<b>109,227</b>	<b>108,300</b>
Cash at bank awaiting Investment	1,470	123
Accrued Income and Interest	285	246
<b>Total investment at market value</b>	<b>110,983</b>	<b>108,669</b>
	2025 £000	2024 £000
<b>Total investment (excl. cash) at cost</b>	<b>81,057</b>	<b>78,489</b>



# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 19. Debtors

	2025 £000	2024 £000
<b>Due within one year:</b>		
Fee debtors net of provision	7,971	119
Rents	229	171
Prepayments and accrued Income	2,143	723
	<b>10,343</b>	<b>1,013</b>

Fee debtors at 31 August 2025 include invoices raised in advance for the Autumn term beginning September 2025. In the prior year, the Autumn invoicing invoiced in advance was not included in debtors at the year end.

### 20. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	947	602
Other creditors	79	88
Accruals and deferred income	9,034	2,199
Pupil education deposits	592	623
Pensions	418	379
Taxation and social security	1,856	537
Bank loan	2,000	-
	<b>14,927</b>	<b>4,427</b>

Included within deferred income is the net fees invoiced in advance for the Autumn term beginning September 2025 with the related VAT on these invoices included in Social Security and Other Taxes. This is a change in presentation as a result of the introduction of VAT on school fees. In the prior year, fees from advanced Autumn invoicing were only included in deferred income where the invoice had been paid.

The bank loan is based on securities backed lending and is repayable on demand.

### 21. Creditors: Amounts falling due after more than one year

	2025 £000	2024 £000
<b>Deferred Income (see note 22)</b>	<b>1,048</b>	<b>1,055</b>

# Notes to the Financial Statements For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

## 22. Deferred income

	2025 £000	2024 £000
Deferred Income at 1 September	2,631	2,326
Resources deferred during the year	8,100	1,568
Amounts released from previous periods	(1,583)	(1,263)
	<b>9,147</b>	<b>2,631</b>

Amounts deferred at 31 August 2025 relate to fees invoiced in advance of £7.4m (2024: £0.8m), rents/service charge received in advance of £0.1m (2024: £0.1m), trip/catering income received in advance from parents of £0.6m (2024: £0.7m), and upfront lease receipts of £1.0m (2024: £1m) which are being released over the life of the lease of 150 years.

## 23. Financial instruments

	2025 £000	2024 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>109,513</b>	<b>108,546</b>

Financial assets measured at fair value through income and expenditure comprise investments (see note 18).

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

	2025 £000	2024 £000
Total investment income for financial assets measured at fair value through income and expenditure	1,559	1,649
Net gains on financial assets measured at fair value through income and expenditure	5,023	12,743
Impairment losses on financial assets measured at amortised cost	9	31

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 24. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025 £000
	£000	£000	£000	£000
Tangible fixed assets	-	-	27,464	27,464
Intangible fixed assets	-	-	132	132
Fixed asset investments	-	2,148	108,834	110,983
Investment property	-	-	52,497	52,497
Current assets	21,407	153	(7,072)	14,489
Creditors due within one year	(14,927)	-	-	(14,927)
Creditors due in more than one year	-	-	(1,048)	(1,048)
Provisions for liabilities and charges	(1,307)	-	-	(1,307)
<b>Total</b>	<b>5,173</b>	<b>2,302</b>	<b>180,808</b>	<b>188,282</b>

#### Analysis of net assets between funds - prior period

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024 £000
	£000	£000	£000	£000
Tangible fixed assets	-	-	28,544	28,544
Intangible fixed assets	-	-	222	222
Fixed asset investments	-	2,079	106,591	108,669
Investment property	-	-	51,328	51,328
Current assets	10,152	170	(4,563)	5,759
Creditors due within one year	(4,427)	-	-	(4,427)
Creditors due in more than one year	-	-	(1,055)	(1,055)
Provisions for liabilities and charges	(2,108)	-	-	(2,108)
<b>Total</b>	<b>3,616</b>	<b>2,249</b>	<b>181,066</b>	<b>186,932</b>

# Notes to the Financial Statements For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

## 25. Statement of funds

### Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>General funds</b>						
King Edward's School	716	15,026	(16,135)	1,950	-	1,556
King Edward VI High School for Girls	2,169	11,127	(11,353)	(403)	-	1,539
Endowment income fund	2,840	5,208	(5,432)	768	-	3,384
Pension reserve	(2,108)	-	262	-	539	(1,307)
	3,616	31,360	(32,658)	2,315	539	5,173

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Endowment funds</b>						
Capital endowment fund	169,912	-	(1,160)	(2,315)	3,167	169,605
Performing Arts centre fund	3,934	-	(101)	-	-	3,833
Other donations fund	7,220	49	(59)	-	159	7,370
	181,066	49	(1,319)	(2,315)	3,326	180,808



# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 25. Statement of funds (continued)

#### Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Restricted funds</b>						
Benjamin Cowie	596	9	(2)	-	20	623
The Webster Bequest	579	8	(2)	-	18	604
Brode Fund	692	7	-	-	22	721
The Margaret Davies Fund	176	3	(37)	-	4	146
Lee Childs Fund	5	-	(5)	-	-	1
Other small special funds	200	14	(13)	-	6	208
HSG & KES Trust Donor	-	746	(746)	-	-	-
	2,249	787	(804)	-	70	2,302
<b>Total of funds</b>	186,932	32,196	(34,781)	-	3,935	188,282

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 25. Statement of funds

#### Statement of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
School minor works	746	-	-	(746)	-	-
Widening accessibility	259	-	-	(259)	-	-
Replacement equipment	-	-	-	-	-	-
for performing Arts Centre	77	-	-	(77)	-	-
	1,083	-	-	(1,083)	-	

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>General funds</b>						
King Edward's School	2,240	15,071	(15,722)	(873)	-	716
King Edward VI High School for Girls	2,426	10,502	(10,731)	(29)	-	2,169
Endowment income fund	1,721	4,694	(5,096)	1,521	-	2,840
Pension reserve	(2,354)	-	370	-	(124)	(2,108)
	4,033	30,267	(31,179)	619	(124)	3,616

Total unrestricted funds	5,116	30,267	(31,179)	(463)	(124)	3,616
--------------------------	-------	--------	----------	-------	-------	-------

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 25. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Endowment funds</b>						
Capital endowment fund	158,248	-	(1,249)	275	12,639	169,912
Performing Arts centre fund	4,036	-	(101)	-	-	3,934
Other donations fund	6,352	46	(31)	408	444	7,220
	<b>168,637</b>	<b>46</b>	<b>(1,382)</b>	<b>683</b>	<b>13,082</b>	<b>181,066</b>

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Restricted funds</b>						
Benjamin Cowie	538	8	(8)	1	57	596
The Webster Bequest	521	7	(2)	1	52	579
Brode Fund	508	8	-	78	99	692
The Margaret Davies Fund	168	2	(45)	25	25	176
Lee Childs Fund	5	-	(1)	-	1	5
Other small special funds	496	7	(6)	(325)	29	200
HSG & KES Trust Donor	-	791	(791)	-	-	-
	<b>2,235</b>	<b>824</b>	<b>(853)</b>	<b>(220)</b>	<b>262</b>	<b>2,249</b>

#### Total of funds

	<b>175,987</b>	<b>31,137</b>	<b>(33,414)</b>	<b>-</b>	<b>13,221</b>	<b>186,932</b>
--	----------------	---------------	-----------------	----------	---------------	----------------

# Notes to the Financial Statements

## For the year ended 31 August 2025



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM  
*In pursuit of educational excellence for all*

### 25. Statement of funds (continued)

#### Capital Endowment Fund

This is the accumulation of capital gains derived from its investments. This is not a permanent endowment fund.

#### Performing Arts Centre expendable endowment fund

This is a separately identifiable fund set up as part of the terms of the donation to the Independent Schools to part finance the construction of the Performing Arts Centre for the benefit of both Schools.

#### Other Donations Fund

This is a permanent endowment fund comprising of 350 individual funds, providing prizes, grants and scholarships to pupils at the schools of the Foundation.

#### Benjamin Cowie

The bequest, received in 1982, is used to support pupils in financial need, subsidise activities, and meet leadership training costs for both masters and boys at King Edward's School.

#### The Webster Bequest

The fund was bequeathed to King Edward's School in 2000 and is used for the purpose of funding scholarships in the school.

#### The Margaret Davis Funds

The fund was bequeathed to the Foundation to support an archiving project.

#### Brode Fund

Unspent part of a £2m donation to improve sporting facilities at the Boys' school

#### Lee Child's Fund

This was a donation to be used to purchase books.



25. Statement of funds (continued)

Transfers to/(from) funds - current year

	King Edward's School	King Edward VI High School for Girls	Endowment fund income fund	Capital endowment fund
	£000	£000	£000	£000
Revenue grant to the Schools from Endowment income fund	1,420	1,055	(2,474)	-
Loan repayments to Foundation	(344)	(148)	493	-
Fund drawdown	-	-	2,500	(2,500)
Transfer of Capital Expenditure	(144)	(250)	-	395
Contributions to the Foundation for services	(125)	(125)	250	-
Amortisation of the capital receipts arising from sales of interests in land	-	-	210	(210)
Transfer to correct opening balances	1,144	(934)	(210)	-
	1,950	(403)	768	(2,315)

Transfers to/(from) funds - prior year

	King Edward's School	King Edward VI High School for Girls	Endowment fund income fund	School minor works	Capital endowment fund	Permanent & Expendable	Restricted funds
	£000	£000	£000	£000	£000	£000	£000
Revenue grant to the Schools from Endowment income fund	1,465	1,060	(2,525)	-	-	-	-
Loan repayments to Foundation	(351)	(151)	503	-	-	-	-
Distribution of Designated Fund	155	631	296	(1,083)	-	-	-
Transfer of Capital Expenditure	(379)	(340)	-	-	719	-	-
Contributions to the Foundation for services	(88)	(88)	175	-	-	-	-
Special Funds corrections	-	-	46	-	-	173	(220)
Correct PE Fund Property gain	-	-	-	-	(235)	235	-
Amortisation of the capital receipts arising from sales of interests in land	-	-	210	-	(210)	-	-
Transfer to correct opening balances	(1,675)	(1,141)	2,816	-	-	-	-
	(873)	(29)	1,521	(1,083)	275	408	(220)

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

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

	2025 £000	2024 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	811	11,068
<b>Adjustments for:</b>		
Depreciation charges	881	875
Amortisation charges	195	297
Net (gains)/loss on investments	(3,368)	(13,345)
Retirement Benefits Scheme costs less contributions paid	(262)	(370)
Rents received from investment properties	(2,429)	(2,022)
Interest received	(30)	(98)
Decrease/(increase) in debtors	(9,330)	361
Increase/(decrease) in creditors	10,492	(25)
Loss on disposal of fixed asset	615	50
<b>Net cash used in operating activities</b>	<b>(2,424)</b>	<b>(3,209)</b>

### 27. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	4,145	4,746
Short term deposits	-	-
<b>Total cash and cash equivalents</b>	<b>4,145</b>	<b>4,746</b>

### 28. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows 2025 £000	At 31 August 2025 £000
Cash at bank and in hand	4,746	(601)	4,145
	<b>4,746</b>	<b>(601)</b>	<b>4,145</b>

# Notes to the Financial Statements

## For the year ended 31 August 2025



THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM  
*In pursuit of educational excellence for all*

### 29. Capital commitments

There were no capital commitments at the year end (2024: £Nil).

### 30. Pension commitments

Employees belong to two principal defined benefit pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and The Schools of King Edwards the Sixth Retirement Benefit Scheme ("the Scheme") for non-teaching staff. Both are multi-employer benefit schemes. A further defined contribution pension scheme is in operation for non-teaching staff since April 2021 and new teaching staff from 1st May 2025.

In addition to the aforementioned Schemes, the Governors provide discretionary unfunded pensions out of general income. These amounted to £Nil in the year ended 31 August 2025 (2024: £Nil).

#### Defined contribution scheme

New staff, or those staff who had been eligible but had not joined the defined benefits scheme are eligible to participate in a defined contribution scheme, administered by Scottish Widows. By 31 August 2025, 203 members of staff has joined (2024: 180). The employer contributions for the defined contribution scheme totalled £0.5m (2024: £0.5m) based on rates of up to 8%. At year end £80,314 (2024: £72,128) was payable to the scheme and included within creditors.

#### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2.8m (2024: £2.4m) and at the year-end £0.3m (2024: £0.3m) 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.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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 28.6%. The scheme is now closed to new members from 1st May 2025, any new teaching staff will be enrolled into a Defined Contribution Scheme.

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 30. Pension commitments (continued)

The Schools of King Edward VI in Birmingham Retirement Benefit Scheme

The Charity operates a defined benefit pension scheme.

Other staff of the Independent Schools and Foundation Office have been eligible to join a defined benefits Scheme operated by the Governors of the Foundation. In March 2010 the Governors took the decision to close the Governors' Pension Scheme to new members.

The review of the Scheme as at 31 August 2024 showed a large improvement in the funding shortfall. The main reasons for the reduction in the deficit over the period can be summarised as follows:

- higher than expected investment returns; and
- the payment of deficit reduction contributions by the Foundation, which has increased the value of the Scheme's assets.

However, the above factors have been partially offset by: an increase in long-term inflation expectations which has increased the value placed on the Scheme's liabilities; and lower than expected investment returns have decreased the value of the Scheme's assets.

- reductions in corporate bond yields over the period; and
- unfavourable membership experience (such as retirements and mortality) which has resulted in a higher value being placed on the Scheme's liabilities

Contributions to be paid by the Foundation:

Period	Foundation contributions towards the shortfall
Monthly until 31 March 2025	£36,115 per month
1 April 2025 to 31 March 2026	£14,667 per month
1 April 2026 to 31 March 2027	£15,107 per month
1 April 2027 to 31 January 2028	£15,560 per month

From 1 April 2025, as a result of the 2024 valuation, the employer contributions rate was set at 15.5% with Scheme expenses being paid by the Foundation and not the Scheme Fund.

The Scheme is known as the Schools of King Edward VI in Birmingham Retirement Benefits Scheme (the Scheme). The Scheme provides benefits based on salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined benefit schemes operated by the Foundation.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Foundation must agree with the Trustees of the Scheme the contributions to be paid to meet any shortfall against the Statutory Funding Objective and to pay for the future accrual of benefits.

The Foundation expects to contribute £257,000 to the Scheme during the year to 31 August 2026.

The Scheme is managed by a board of Trustees appointed in part by the Foundation and part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

There were no plan amendments, curtailments or settlements during the period.



# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 30. Pension commitments (continued)

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

	At 31 Aug 2025 % pa	At 31 Aug 2024 % pa
Discount rate	5.85	5.00
Future salary increases	3.25	3.35
Future pension increases (RPI capped at 5%)	2.85	2.95
Future pension increases (CPI capped at 5%)	3.00	3.00
Inflation (RPI)	3.25	3.35
Inflation (CPI)	2.85	2.95
Proportion of members with a spouse	80	80

Other assumptions used are:

- Mortality - S3PA tables with CMI 2022 projections using a long-term improvement rate of 1.25% pa and a 25% weighting to 2022 experience
- Commutation - 75% of members are assumed to take 25% of their pension as tax free cash
- Early retirement - 40% of active members who joined pre 2007 are assumed to retire at age 60

	At 31 Aug 2025 Years	At 31 Aug 2024 Years
Mortality rates (in years)		
• for a male aged 65 now	86.5	86.5
• at 65 for a male aged 45 now	87.9	87.8
• for a female aged 65 now	89.1	89.0
• at 65 for a female aged 45 now	90.5	90.4

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

	At 31 Aug 2025 £000	At 31 Aug 2024 £000
Equities	10,265	10,840
Cash	140	219
<b>Total fair value of assets</b>	<b>10,405</b>	<b>11,059</b>

The actual return on scheme assets was a loss of £0.5m (2024: £0.9m).

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 30. Pension commitments (continued)

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

	2025 £000	2024 £000
Current service cost	85	90
Net interest	95	110
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>180</b>	<b>200</b>

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

	2025 £000	2024 £000
Opening defined benefit obligation	13,167	12,622
Contributions by scheme participants	29	32
Actuarial (gains)/losses	(1,554)	475
Benefits paid	(658)	(709)
Current service costs	85	90
Interest on liabilities	643	657
<b>Closing defined benefit obligation</b>	<b>(11,712)</b>	<b>13,167</b>

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

	2025 £000	2024 £000
Opening fair value of scheme assets	11,059	10,268
Interest income	548	547
Actuarial (gains)/losses	(1,015)	351
Contributions by employer	442	570
Contributions by scheme participants	29	32
Benefits paid	(658)	(709)
<b>Closing fair value of scheme assets</b>	<b>(10,405)</b>	<b>11,059</b>

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 31. Opening lease commitments

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

	2025 £000	2024 £000
Not later than one year	38	35
Later than one year and not later than five years	87	56
Later than five years	33	36
	<b>158</b>	<b>128</b>

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

	2025 £000	2024 £000
Operating lease rentals	41	126

At 31 August 2025 the Charity had the following future minimum lease income from investment property rent under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Within one year	2,337	2,059
Between two and five years	7,980	7,505
Over five years	164,681	162,247
	<b>174,997</b>	<b>171,811</b>

The following amount of rental income has been recognised as income in the Statement of financial activities:

	2025 £000	2024 £000
Operating lease rental income	2,429	2,022

# Notes to the Financial Statements

## For the year ended 31 August 2025



**THE SCHOOLS OF  
KING EDWARD VI  
IN BIRMINGHAM**  
*In pursuit of educational excellence for all*

### 32. Related party transactions

The Foundation considers itself related to the King Edward VI Academy Trust Birmingham (Co. no.10654935). The Trust consists of twelve academies of which five were initially established as Voluntary Aided Grammar Schools by the Foundation. The Trust is considered a related party by virtue of the fact that the Foundation provides executive leadership, finance, accounting, payroll and personnel, operations and governance services to the academies and the Foundation owns the land and buildings at the academies. There is a licence to occupy the land and buildings between the Foundation and some of the schools of the Academy Trust rent free. There is a service level agreement for the services provided by the Foundation, whereby a contribution of £1.1m (2024: £1.1m) was received during the year.

Transactions with the Academy Trust during the year include:

	2025 £000	2024 £000
<b>Income</b>		
Costs incurred by Foundation and reimbursed by the Trust	4	5
Contributions to the Foundation for services	1,092	1,089
<b>Expenditure</b>		
Fees paid for KES Teachers training at KEC	8	13
Costs incurred by the Trust and reimbursed by the Foundation	123	59
Payments from restricted funds	25	10
Other income received and passed over to Trust	137	8

At the year-end there were the following balances held in the balance sheet:

	2025 £000	2024 £000
Debtor at year end	328	13
Creditor at year end	(9)	(8)
Grant recoverable at year end	318	5

The Chief Master and Principal is a trustee of The King Edward's School Birmingham Trust (Charity no: 1129776). The Trust provides King Edward's School with funding for Assisted Places. £0.4m (2024: £0.5m) was paid to cover Assisted Places supported by the Trust.

The Chief Master and Principal is also a trustee of The King Edward VI High School for Girls Birmingham Trust (Charity no: 1159413). The Trust was set up during 2014/15 to provide King Edward VI High School for Girls with funding for Assisted Places. £0.3m (2024: £0.3m) was paid to cover Assisted Places supported by the Trust.

There were no outstanding balances due at the year end.

Ms E Conway is Chief Financial Officer of the University of Birmingham. During the year £2,019 (2024: £20,577) was paid to the organisation and £19,851 (2024: £20,167) lease rentals were invoiced to the organisation. There were no amounts outstanding at the end of the year (2024: £Nil).

Development Funding and Finance services are also provided by King Edward's School to the two Trusts. No charge is made for the services provided. The cost of the Development Team for the year at King Edward's School was £0.1m (2024: £0.1m) and £0.1m (2024: £0.1m) at King Edward VI High School for Girls.

None of the Governors received any remuneration during the year.

There are no other related party transactions.