

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687

Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2025

Bishopsgate School Limited

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for the year ended 31 August 2025

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2025

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 10 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 450 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious. The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

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Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S VISION

A pioneering school that equips our pupils to excel in a dynamic and evolving world, with a profound commitment to environmental stewardship and holistic development.

BISHOPSGATE SCHOOL'S PURPOSE

To deliver an exceptional standard of education that combines academic excellence with a rich, dynamic learning environment. We aim to empower each child to realise their full potential, preparing them to navigate and shape the future with a profound understanding of their interconnectedness with nature.

BISHOPSGATE SCHOOL'S STRATEGY

Excellence in Teaching and Learning - To provide innovative and engaging teaching methods that inspire lifelong learners and prepare pupils for a future of ecological and social responsibility. By implementing cutting-edge pedagogical practices that foster critical and creative thinking. Structuring the curriculum to ensure that learning extends beyond academic knowledge to include a deep understanding of our relationship with the natural world.

Communication at Our Core - To strengthen connections and collaboration through clear, open, and effective communication. Embedding transparent communication channels across all levels - between staff, pupils, parents, and the wider community. Facilitating regular updates, feedback loops, and collaborative initiatives that support the principles of interconnectedness and community.

Attracting and Retaining Top Talent - To cultivate a high-calibre team of educators and staff committed to excellence and sustainability. A focus on recruiting, developing, and retaining exceptional talent. Support staff with ongoing professional development and training that emphasises innovative teaching practices and environmental stewardship.

Wellbeing and Character Development - To nurture holistic growth through a focus on pupil wellbeing and character development. Establishing the school as a centre of excellence in wellbeing by offering unique experiences and adventures that build character and motivation. Creating a supportive environment that prioritises emotional, social, and environmental health, encouraging a sense of oneness with nature.

Innovative Learning Spaces - To evolve campus facilities to support outstanding educational experiences and reflect sustainability. By continuously enhancing our learning environments to mirror the latest in educational design, sustainability, and biodiversity. Ensuring that every space fosters a stimulating and supportive atmosphere for learning,

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aligned with the principles of Harmony by integrating natural elements and eco-friendly practices.

Community and Legacy - To build lasting relationships and instil social and environmental responsibility in our pupils. Forging strong connections with local and global communities, encouraging pupils to embrace their role in a larger ecological and social context. Aiming to leave a meaningful legacy that extends beyond Bishopsgate and impacts the wider world.

Sustainable Growth and Expansion - To achieve targeted growth while maintaining optimal class sizes and educational quality. Through maintaining an enrolment of no more than 450 pupils.

REVIEW OF ACADEMIC YEAR 2024-2025

Bishopsgate School continues to offer an outstanding educational experience for children from age three through to thirteen. The school successfully prepares pupils for entry into a wide range of competitive secondary schools at the end of Year 6 and Year 8, with the vast majority securing places at their first-choice schools. Many students also earn scholarships in academics, music, and sport. As students advance, the school's standardised data shows consistent improvement, reflecting the effectiveness of its teaching.

Bishopsgate attracts students from a broad spectrum of academic abilities, though it has recently introduced more selective academic screening for those entering from Year 1. Due to the school's growing popularity, particularly in Years 7 and 8, the former boarding facilities have been converted into two new classrooms for Modern Foreign Languages (MFL) and Classics.

As one of the country's leading Preparatory School Baccalaureate institutions, Bishopsgate serves as a model of excellence for others. The school continually reviews its provision to enhance educational outcomes even further.

In line with government guidance, Bishopsgate has updated its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme, now branded as "Learning for Life." This initiative covers areas such as education, careers, health and wellbeing, relationships, and independent living. The school emphasises charitable involvement and the student voice, while also fostering outdoor education with at least one hour of outdoor learning each week, often in Windsor Great Park. Bishopsgate plans to strengthen its ties with the park as it integrates the Harmony Project into its curriculum, which aims to prepare students to engage with environmental challenges.

Performing arts play a prominent role at the school, with events like carol concerts, a production of *Shrek* for Upper and Middle Prep students, a production of the Wizard of Oz for Lower Prep pupils and an annual Arts Festival showcasing the school's artistic talent. Many students participate in music lessons and LAMDA courses, with outstanding results.

Educational trips are also a key part of the Bishopsgate experience, with all children from Year 3 to Year 6 taking part in a residential trip within the UK, Year 7 conducting a French Trip and Year 8 conducting a challenging trip to Transylvania. Sports are equally valued, with football, rugby, and cricket being the main sports for boys and netball, hockey and cricket for girls. The school has achieved notable success in swimming, including participation in national competitions. The school has reintroduced rowing into its co-curricular program and golf after its introduction two years ago has achieved national success.

Overall, Bishopsgate School remains committed to delivering a holistic education that fosters academic excellence, personal growth, outdoor learning, artistic expression, and athletic achievement.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

In 2020 the school delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



Four Badminton Court Sports Hall



Artificial Pitch

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for the year ended 31 August 2025



Dance Studio



Climbing Wall



Fitness Suite

In 2025 the school delivered a new larger artificial surface pitch (£126K) by converting a hard court and a new Pre-Prep playground (£120K) and began the conversion of the old sports hall into a Performing Arts Theatre (£1.4M).

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for the year ended 31 August 2025



Second Artificial Pitch



Pre-Prep Playground

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 3 years) and medium term (5 years) for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next projects being planned in the strategic short term are the delivery of the Performing Arts Centre and a new Nursery Playground.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. In line with this approach the school refurbished all of the pupil bathroom facilities during this financial year. The next project will be a review of the school boiler systems and the provision of solar power.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new developments are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler, leading experts in financial benchmarking and strategic advice for the independent school sector, which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

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for the year ended 31 August 2025

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In addition, there are touchscreen Chromebooks and ipads for every child from Nursery through to Year 2.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.

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for the year ended 31 August 2025

- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.
- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.
- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide approximately 5% (£345,159) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 8 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme, three of which were full 100% bursaries and seven of which were for a reduction of 50% or more.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to Lymphoma Out Loud (£3,500); Battersea Dogs and Cats (£181.85); Bowel Cancer UK (£425.60); Windsor Christian Action (£933.40), Shelter (£1,665); Sri Guru Singh Sabha Hounslow (£200) and the Household Cavalry Museum (£50.00).

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £6,664,282 was the primary source of revenue. This covered operating costs of £6,356,347 which were expended on teaching (£3,811,271); welfare (£426,620); premises (£1,287,087); administration costs (£780,018) and governance (£23,985).

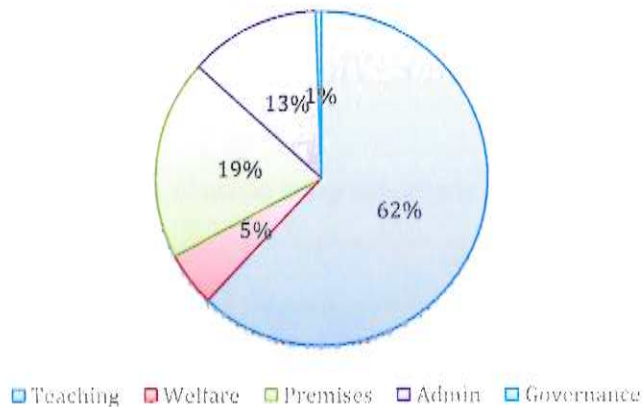
The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.

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for the year ended 31 August 2025

Operating Costs



Reserves Policy

The Board considers that free reserves amounting to a term's income including investments (approximately £4,930,319) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2025 was £2,580,320.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

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for the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2025 were as follows:

S Banks	
MD Fisher	
A Harrison	
A Harvey	
J Jordan	Appointed November 2024
S Key	Appointed November 2024
C Marias	
C Marriott	Chair of Governors
D Mills	
C Robertson	Deputy Chair
J Symons	
SM Winson	Resigned September 2024

Board Sub Committees

Education Committee

S Banks (Chair)
A Harvey
J Symons

Finance Committee

C Marriott (Chair)
A Harrison
J Jordan
C Marias
C Robertson

Property Committee

D Mills (Chair)
MD Fisher
S Key

In accordance with the company's articles of association C Marriott and A Harrison retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr P Thacker
Bursar	Mr C Carver
Deputy Head	Mr J Pym
Assistant Head (Wellbeing)	Mrs B Snowden-Brown
Head of Pre Prep	Mrs L Griffiths

Bishopsgate School Limited

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for the year ended 31 August 2025

Registered Office

Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 10, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 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;
- Observe the methods and principles in the Charities SORP;

Bishopsgate School Limited

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for the year ended 31 August 2025

- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Companies Act 2006. 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.

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

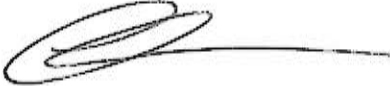
Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary
Date: 8 December 2025



S Marriott
Chair of the Board of Governors
Date: 8 December 2025

BISHOPSGATE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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 there is 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.

BISHOPSGATE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED FOR THE YEAR ENDED 31ST AUGUST 2025

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

BISHOPSGATE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2025

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

BISHOPSGATE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

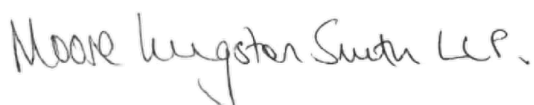
FOR THE YEAR ENDED 31ST AUGUST 2025

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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



Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

21 January 2026

9 Appold Street
London
EC2A 2AP

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2025

	Notes	Unrestricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:				
Charitable Activities				
School fees	3	6,664,282	6,664,282	6,211,274
Other educational income	4	141,533	141,533	193,535
Other income				
Other trading income	5	170,032	170,032	170,602
Investments				
Investment Income	6	89,406	89,406	70,080
Voluntary sources				
Grants and donations	7	4,812	4,812	915
Total income and endowments		<u>7,070,065</u>	<u>7,070,065</u>	<u>6,646,406</u>
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs	8	27,366	27,366	30,633
Charitable activities				
Education	8	6,328,981	6,328,981	6,159,871
Total expenditure	8	<u>6,356,347</u>	<u>6,356,347</u>	<u>6,190,504</u>
Net operating income/(expenditure)		713,718	713,718	455,902
Net gains/(losses) on investments	14	<u>(16,334)</u>	<u>(16,334)</u>	<u>204,199</u>
Net income/(expenditure)		697,384	697,384	660,101
Transfer between funds		-	-	-
Net movement in funds		697,384	697,384	660,101
Fund balances brought forward		<u>11,042,504</u>	<u>11,042,504</u>	<u>10,382,403</u>
Fund balances carried forward	18	<u><u>11,739,888</u></u>	<u><u>11,739,888</u></u>	<u><u>11,042,504</u></u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All funds in 2024 and 2025 were unrestricted.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	12	9,199,128	9,316,371
Intangible assets	13	25,695	15,780
Investments	14	2,006,868	2,023,202
		<u>11,231,691</u>	<u>11,355,353</u>
CURRENT ASSETS			
Debtors	15	607,990	207,840
Cash at bank and in hand		2,210,126	3,374,472
		<u>2,818,116</u>	<u>3,582,312</u>
CREDITORS: Amounts falling due within one year	16	<u>(1,253,132)</u>	<u>(2,659,313)</u>
NET CURRENT ASSETS		<u>1,564,984</u>	<u>922,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,796,675</u>	<u>12,278,352</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(1,056,787)</u>	<u>(1,235,848)</u>
NET ASSETS		<u>11,739,888</u>	<u>11,042,504</u>
FUNDS			
Unrestricted funds	18	11,739,888	11,042,504
		<u>11,739,888</u>	<u>11,042,504</u>

Approved and authorised for issue by the Board of Governors on 8/12/25 and signed on their behalf by:



C Marriott
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2025

CASH FLOW STATEMENT	Notes	2025 £	2024 £
Net cash inflow from operating activities	22	(497,660)	2,816,061
Cash flows from investing activities:			
Bank interest received		89,406	70,080
Interest paid		(27,366)	(30,633)
Payments to acquire fixed assets	12,13	(496,068)	(353,616)
Payments to acquire investments	14	-	-
Net cash outflow from investing activities		(434,028)	(314,169)
Financing:			
Loans repaid		(792,658)	(262,483)
Loans received		560,000	-
Net cash outflow from financing activities		(232,658)	(262,483)
Increase/(decrease) in cash		(1,164,346)	2,239,409
Cash and cash equivalents at the beginning of the reporting period		3,374,472	1,135,063
Cash and cash equivalents at the end of the reporting period		2,210,126	3,374,472
Cash held at year end			
Cash		2,210,126	3,374,472
		<u>2,210,126</u>	<u>3,374,472</u>

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2025

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the School's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, after making enquiries the detailed review undertaken by the governors and the ongoing measures they have put in place have led them to conclude that there is a reasonable expectation that the School has adequate resources to continue in operational existence and meet its ongoing liabilities for the 12 months after the financial statements have been signed.

The School therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2025

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to an auto-enrolment Work Save Pension Scheme run by Aviva for all eligible teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2025

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives of property plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2025	2024
	£	£
Gross fees	7,009,441	6,498,617
Less: Discounts, scholarships and bursaries	(345,159)	(287,343)
	<u>6,664,282</u>	<u>6,211,274</u>

4 OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Extras and disbursements	85,121	129,223
Registration fees	11,363	13,600
Other income	45,049	50,712
	<u>141,533</u>	<u>193,535</u>

5 OTHER TRADING INCOME

	2025	2024
	£	£
Rent and lettings	89,367	92,024
Other income	80,665	78,578
	<u>170,032</u>	<u>170,602</u>

6 INVESTMENT INCOME

	2025	2024
	£	£
Interest received	89,406	70,080
	<u>89,406</u>	<u>70,080</u>

7 DONATIONS AND GRANTS

	2025	2024
	£	£
Donations and gifts	4,812	915
	<u>4,812</u>	<u>915</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation/ Amortisation £	Total 2025 £
Loan interest	-	27,366	-	27,366
Total Costs of Raising Funds	-	27,366	-	27,366
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2025 £
Teaching	3,342,097	469,174	-	3,811,271
Welfare	-	426,620	-	426,620
Premises and Estates	170,077	591,999	525,011	1,287,087
Administration	377,798	323,835	78,385	780,018
Governance	-	23,985	-	23,985
Total Charitable Expenditure	3,889,972	1,835,613	603,396	6,328,981
	3,889,972	1,862,979	603,396	6,356,347
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation/ Amortisation £	Total 2024 £
Loan interest	-	30,633	-	30,633
Total Costs of Raising Funds	-	30,633	-	30,633
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	3,242,902	507,204	-	3,750,106
Welfare	-	396,673	-	396,673
Premises and Estates	131,675	608,659	496,100	1,236,434
Administration	335,881	300,673	99,059	735,613
Governance	22,639	18,406	-	41,045
Total Charitable Expenditure	3,733,097	1,831,615	595,159	6,159,871
	3,733,097	1,862,248	595,159	6,190,504
(b) Other Governance Costs include:			2025 £	2024 £
Auditors' remuneration				
- Audit Fees			15,140	14,516
- Accountancy Fees			3,560	3,890

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

(c) Administration Costs	2025 £	2024 £
Wages and Salaries	377,798	335,881
Operating costs	136,084	124,144
IT and stationery	136,586	154,527
Marketing and advertising	25,126	11,922
Bad debts	6,367	(1,100)
Depreciation	78,385	99,059
Other Administration Costs	19,672	17,564
	<u>780,018</u>	<u>735,613</u>

9 STAFF COSTS	2025 £	2024 £
Wages and salaries	3,139,879	2,966,739
Redundancy and settlement costs	58	92,414
Social security costs	333,455	298,775
Other pension costs	405,760	371,245
Other staff costs	10,820	3,924
	<u>3,889,972</u>	<u>3,733,097</u>

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Teaching	80	76
Premises	6	5
Support	10	9
	<u>96</u>	<u>90</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
	<u>5</u>	<u>4</u>

Key management personnel include the Governors and the senior executives which are made up of the heads, the bursar and the deputy head. The total pay and benefits received by key management personnel were £526,712 (2024: £327,095).

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2024, nor for the year ended 31 August 2025. Governors received benefits during the year of £nil (2024: £nil).

One (2024: One) Governor was reimbursed expenditure during the year totalling £173 (2024: £43).

11 NET INCOME FOR THE YEAR

	2025 £	2024 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	595,554	587,748
Amortisation of intangible fixed assets	7,842	7,411
Loan Interest	27,366	30,633
Operating lease rentals – other	73,038	57,678
Auditor's remuneration		
Audit services for the school	15,140	14,516
Non-audit services	3,560	3,890

12 TANGIBLE FIXED ASSETS

	Assets Under Construction £	Leasehold Property £	Plant & Equipment £	Leasehold Classrooms £	Total £
Cost:					
At 1 September 2024	-	10,316,388	1,531,731	4,320,346	16,168,465
Additions	144,142	156,809	46,580	130,780	478,311
At 31 August 2025	144,142	10,473,197	1,578,311	4,451,126	16,646,776
Depreciation:					
At 1 September 2024	-	2,989,003	1,423,956	2,439,135	6,852,094
Charge for year	-	375,529	70,543	149,482	595,554
At 31 August 2025	-	3,364,532	1,494,499	2,588,617	7,447,648
Net book value:					
At 31 August 2025	144,142	7,108,665	83,812	1,862,509	9,199,128
At 1 September 2024	-	7,327,385	107,775	1,881,211	9,316,371

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

13 INTANGIBLE FIXED ASSETS

	Website & Software £	Total £
Cost:		
At 1 September 2024	82,399	82,399
Additions	17,757	17,757
	<hr/>	<hr/>
At 31 August 2025	<u>100,156</u>	<u>100,156</u>
Amortisation:		
At 1 September 2024	66,619	66,619
Charge for year	7,842	7,842
	<hr/>	<hr/>
At 31 August 2025	<u>74,461</u>	<u>74,461</u>
Net book value:		
At 31 August 2025	<u>25,695</u>	<u>25,695</u>
At 1 September 2024	<u>15,780</u>	<u>15,780</u>

14 FIXED ASSET INVESTMENTS

	Listed investments £	2025 £	2024 £
Cost/valuation At 1 September 2024	2,023,202	2,023,202	1,819,003
Additions	-	-	-
Disposals	-	-	-
Gains/(Losses) arising from movements in valuations	(16,334)	(16,334)	204,199
	<hr/>	<hr/>	<hr/>
Cost/valuation At 31 August 2025	<u>2,006,868</u>	<u>2,006,868</u>	<u>2,023,202</u>
Material Investments			
COIF Charities Investment	2,006,868	2,006,868	2,023,202
	<hr/>	<hr/>	<hr/>
	<u>2,006,868</u>	<u>2,006,868</u>	<u>2,023,202</u>
	<hr/>	<hr/>	<hr/>
Historical Cost	<u>550,775</u>	<u>550,775</u>	<u>550,775</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

15 DEBTORS

	2025 £	2024 £
Fees and extras	529,757	93,743
Less provision for doubtful debts	(25,000)	(25,000)
Other debtors	23,497	23,839
Prepayments and accrued income	79,736	115,258
	<u>607,990</u>	<u>207,840</u>

16 CREDITORS

Amounts falling due within one year:	2025 £	2024 £
Loans	238,126	265,386
Trade creditors	58,461	277,479
Taxation and social security costs	363,382	89,808
Fee Deposits	42,500	55,500
Fees in advance	477,692	1,892,782
Other creditors	4,705	4,745
Accruals	58,103	63,450
Lease incentive	10,163	10,163
	<u>1,253,132</u>	<u>2,659,313</u>
Deferred income:	2025 £	2024 £
Brought forward	1,892,782	280,220
Released in year	(1,892,782)	(280,220)
Received in year	477,692	1,892,782
	<u>477,692</u>	<u>1,892,782</u>

Deferred income relates to schools fees received in advance for the following term.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

17 CREDITORS DUE AFTER ONE YEAR

	2025 £	2024 £
Amounts falling due after more than one year:		
Bank loan	452,921	658,319
School fee deposits	441,250	404,750
Lease incentive	162,616	172,779
	<u>1,056,787</u>	<u>1,235,848</u>
	2025 £	2024 £
Loan analysis:		
In one year or less	238,126	265,386
Between one and two years	217,664	240,499
Between two and five years	235,257	212,157
After five years	-	205,663
	<u>691,047</u>	<u>923,705</u>
	2025 £	2024 £
Deposit analysis:		
In one year or less	42,500	55,500
Greater than one year	441,250	404,750
	<u>483,750</u>	<u>460,250</u>
	2025 £	2024 £
Lease incentive analysis:		
In one year or less	10,163	10,163
Greater than one year	162,616	172,779
	<u>172,779</u>	<u>182,942</u>

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89% This has now been repaid and replaced with a new Barclays bank loan of £560,000 over 5 years. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2023 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

18 STATEMENT OF FUNDS

	At 1 September 2024 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2025 £
Unrestricted funds:					
General reserve	11,042,504	7,070,065	(6,356,347)	(16,334)	11,739,888
Total funds	11,042,504	7,070,065	(6,356,347)	(16,334)	11,739,888
	At 1 September 2023 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2024 £
Unrestricted funds:					
General reserve	10,382,403	6,646,406	(6,190,504)	204,199	11,042,504
Total funds	10,382,403	6,646,406	(6,190,504)	204,199	11,042,504

Restricted funds

These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Land & Buildings	2025 Office equipment	2024 Land & Buildings	2024 Office equipment
Due within one year	51,100	52,876	51,100	29,698
Due between two and five years	204,400	143,387	204,400	74,345
Due after more than five years	104,233	-	155,333	-
	<u>359,733</u>	<u>196,263</u>	<u>410,833</u>	<u>104,043</u>

20 RELATED PARTIES

No governors received discounts on school fees for 2025 (2024: £nil) for a child attending the school. Four (2024: three) members of the key management personnel received discounts on schools fees totalling £64,489(2024: £47,034) for six (2024: four) children attending the school. During the year facility hire income of £16,430 (2024: £18,350) was received from Royal Netball Club, a Club of which a governor is Chair. The wife of a member of the key management personnel works at the school and received pay of £9,262 (2024: £8,411).

21 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22 NOTES TO THE CASHFLOW STATEMENT

	2025 £	2024 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	697,384	660,101
Gains/ (losses) on investments	16,334	(204,179)
Depreciation	595,554	587,748
Amortisation	7,842	7,411
Bank interest received	(89,406)	(70,080)
Interest payable	27,366	30,633
Increase/(Decrease) in creditors	(1,352,584)	1,849,264
(Increase)/Decrease in debtors	(400,150)	(44,837)
	<u>(497,660)</u>	<u>2,816,061</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

23 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
Cash and cash equivalents				
Cash	3,374,472	(1,164,346)	-	2,210,126
	<u>3,374,472</u>	<u>(1,164,346)</u>	<u>-</u>	<u>2,210,126</u>
Borrowings				
Debt due within one year	(265,386)	792,658	(765,398)	(238,126)
Debt due after one year	(658,300)	-	765,398	107,098
	<u>(923,686)</u>	<u>792,658</u>	<u>-</u>	<u>(131,028)</u>
Total	<u>2,450,786</u>	<u>(371,688)</u>	<u>-</u>	<u>2,079,098</u>
	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	1,135,063	2,239,409	-	3,374,472
	<u>1,135,063</u>	<u>2,239,409</u>	<u>-</u>	<u>3,374,472</u>
Borrowings				
Debt due within one year	(276,466)	262,483	(251,403)	(265,386)
Debt due after one year	(909,703)	-	251,403	(658,300)
	<u>(1,186,169)</u>	<u>262,483</u>	<u>-</u>	<u>(923,686)</u>
Total	<u>(51,106)</u>	<u>2,501,892</u>	<u>-</u>	<u>2,450,786</u>

