KT Educational Charitable Trust

Annual Report and Financial Statements

31 December 2025

Company registration number
07057043 (England and Wales)

Charity Registration number
1135017

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Reference and administrative details of the charity, its Trustees and advisers

Trustees	Mr Richard Fairbairn Mr Jean-Pierre Mustier (resigned 3 July 2025) Mr Arnaud Vaissié Mr Benjamin Vedrenne-Cloquet Mr Jack Bowles Ms Annabel Blair (appointed 7 January 2025)
Registered office	23 Cromwell Road London SW7 2EL
Charity registration number	1135017
Company registration number	07057043 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 593 - 599 Fulham Road London SW6 5UA Banque Transatlantique 26 Avenue Franklin Roosevelt Paris Barclays PLC 1 Churchill Place London E14 5HP
Solicitors	Adam Perry & Co LLP 10 Spaces Business Centre 15-17 Ingate Place London SW8 3NS Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The charity was incorporated as a company limited by guarantee on 26 October 2009 as French Education Property Trust ("FEPT") and obtained charitable status on 18 March 2010. On 18 September 2013 the charity changed its name to KT Educational Charitable Trust ("KTECT"). In the event of the winding up of the company each member guarantees a sum not exceeding £10.

Objectives

The objectives for which the charity is established are to advance, for the public benefit in the United Kingdom, the education of pupils in the French education system. The objectives are in particular, but not limited to, the provision of premises and facilities for schools offering a French or a broader bilingual curriculum in the Kentish Town area. The charity aims to provide assistance in establishing, maintaining, carrying on, managing and developing such schools.

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of the year

KT Educational Charitable Trust set up the Collège Français Bilingue De Londres (CFBL) school which opened in 2011.

CFBL has a board of governors who meet regularly to make key decisions for the school. KTECT team members are often invited as observers during board meetings and other working groups.

CFBL continues to pay rent on time to KT Educational Charitable Trust.

CFBL's enrolment figures for the school year 2025/2026 have remained stable compared to previous years and the registrations for 2026/2027 are expected to follow the same trend.

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Although CFBL's board is reasonably optimistic about the outlook for the new school year, the school has maintained a cautious approach when preparing its 2026/2027 budget (assumption of enrolment figure in the region of 680) while maintaining its cost savings plan.

CFBL's financial situation remains a little fragile due to the uncertainty associated with the current general downgraded economic situation and the education sector in particular.

FINANCIAL REVIEW AND RESERVES

During the year the charity received rental income of £1,800,000 (2024 – £1,800,000) and interest of £89,000 (2024 – £98,000). Costs relating to charitable activities in the year, excluding the impairment charge of £1,400,000 (2024 - £800,000) amounted to £1,031,000 (2024 – £992,000).

Net expenditure for the year was £543,000 (2024 – net income of £106,000). The property held as a programme related investment was valued at £22,400,000 (2024 - £23,800,000). The total funds as at 31 December 2025 were £6,035,000 (2024 – £6,577,000).

Reserves policy

The trustees regularly monitor the cash position of the charity to ensure that there are sufficient funds for capital projects and the running of the charity, including servicing the bank finance.

Financial position

The charity had total funds at 31 December 2025 of £6,035,00 (2024 – £6,577,000). Once the programme related investments and long term loan are excluded, this leaves free reserves of £1,884,000 (2024 – £1,591,000). The free reserves represent approximately 1.9 times the net operating income (excluding the impairment charge). The trustees are of the opinion that this level of free reserves are adequate. The amount of cash at bank and in hand was £2,220,000 at 31 December 2025.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Organisation

The trustees meet officially in person or by video conference at least once a year. The last AGM was held on 16 February 2026. They also hold conference calls when required and there are at least monthly email exchanges regarding budgets. Any new trustees are inducted regarding their responsibilities and the activities of the KTECT through detailed briefings.

It is understood that current trustees have a long-term commitment. The Trust is in the process of onboarding new Trustees to bring fresh ideas and perspective, as well as ensuring governance continuity. All trustees have agreed to adhere to the charity's conflicts of interests' policy and have signed a statement to this effect.

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Trustees

The following trustees were in office at 31 December 2025 and served throughout the year:

Trustees	
Mr Richard Fairbairn	
Mr Jean-Pierre Mustier	Resigned 3 July 2025
Mr Arnaud Vaissié	
Mr Benjamin Vedrenne-Cloquet	
Mr Jack Bowles	
Mrs Annabel Blair	Appointed 7 January 2025

Trustees' field of expertise is complimentary and several Trustees have been involved since inception of the Trust. New appointments will need the full board approval.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity.

None of the trustees receive any remuneration for their services.

Trustees' responsibilities statement

The trustees (who are also directors of KT Educational Charitable Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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The trustees are responsible for keeping proper accounting records that 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.

Each of the trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Risk management

The trustees have reviewed the risks faced by the charity and have procedures in place to mitigate the risks identified.

The key risk of the charity remains the level of admissions at CFBL and the ability of the tenant school to pay their rent, which in turn enables the charity to service their bank loan instalments in accordance with the loan agreement. To that extent, the charity has made a donation to CFBL to finance a dedicated communication strategy aimed at reaching out to international and British families in the context of VAT applied to fees of private schools in the UK. In addition, KTECT trustees have agreed to support financially a merit-based scholarship scheme for CFBL.

Although the admissions campaign currently shows little change on enrolments for 2025/2026 compared to last year, the numbers remain closely monitored on a regular basis.

Raising funds

The charity does not actively fundraise although it welcomes donations. The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

FUTURE PLANS

As landlord, KTECT is supporting the school to ensure that the planned maintenance works to the buildings are duly implemented and provisioned in the school's budget.

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KTECT plans to continue its financial support to CFBL on dedicated strategies aimed at student acquisition and retention, such as a merit-based scholarship scheme as well as communication campaigns following the positive impact of CFBL's enhanced marketing efforts over the past couple of years.

The above report has been prepared in accordance with the special provisions as set out in Financial Reporting Standard FRS102 and Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees:

Benjamin Vedrenne-Cloquet

Approved on: 04 / 09 / 2026

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Independent auditor's report to the members of KT Educational Charitable Trust

Opinion

We have audited the financial statements of KT Educational Charitable Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of 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 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.

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Other information

The other information comprises the information included in the annual report, including the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, 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 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 to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006; and

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- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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Use of our report

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

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 September 2026

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Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2025

	Notes	**2025 Total funds £'000**	2024 Total funds £'000
Income and expenditure			
Income from:			
Charitable activities			
. Provision of premises and facilities	1	**1,800**	1,800
Bank interest receivable		**89**	98
Total income		**1,889**	1,898
Expenditure			
Expenditure on charitable activities			
. Provision of premises and facilities	2	**2,432**	1,792
Total expenditure		**2,432**	1,792
Net (expenditure) income and net movement in funds		**(543)**	106
Reconciliation of funds:			
Total funds brought forward at 1 January 2025		**6,578**	6,472
Total funds carried forward at 31 December 2025		**6,035**	6,578

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

All funds of the charity are unrestricted.

The notes on pages 18 to 22 form part of these financial statements.

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Balance sheet 31 December 2025

	Notes	2025 £'000	2024 (restated) £'000
Fixed assets			
Programme related investments	7	**22,400**	23,800
Non-current assets			
Debtors	8	**699**	722
Current assets			
Debtors	9	**112**	91
Short term deposits		**1,030**	1,930
Cash at bank and in hand		**2,222**	1,034
		3,364	3,055
Liabilities:			
Creditors: amounts falling due within one year	10	**(913)**	(900)
Net current assets		**2,451**	2,155
Total assets less current liabilities		**25,550**	26,677
Creditors: amounts falling due after one year	11	**(19,515)**	(20,099)
Total net assets		**6,035**	6,578
The funds of the charity:			
Unrestricted funds		**6,035**	6,578
Total charitable funds		**6,035**	6,578

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

Approved by the Trustees and signed on their behalf by:

Benjamin Vedrenne-Cloquet

Approved on:

04 / 09 / 2026

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Statement of cash flows 31 December 2025

	Notes	2025 £'000	2024 (restated) £'000
Cash inflow from operating activities:			
Net cash provided by operating activities	A	**786**	840
Cash inflow from investing activities:			
Investment income received		**67**	102
Movement in short-term investments		**900**	450
Net cash provided by investing activities		**967**	552
Cash outflow from financing activities:			
Repayments of borrowing		**(565)**	(547)
Net cash used in financing activities		**(565)**	(547)
Change in cash and cash equivalents in the year		**1,188**	845
Cash and cash equivalents at 1 January 2025	B	**1,034**	189
Cash and cash equivalents at 31 December 2025	B	**2,222**	1,034

Notes to the cash flow statement for the year to 31 December 2025.

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

	2025 £'000	2024 £'000
Net movement in funds (as per the statement of financial activities)	**(543)**	106
Adjustments for:		
Impairment of programme related investments	**1,400**	800
Interest receivable	**(89)**	(98)
Decrease in debtors	**23**	21
(Decrease) increase in creditors	**(5)**	11
Net cash provided by operating activities	**786**	840

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**2,222**	1,034
Total cash and cash equivalents	**2,222**	1,034

C Analysis of changes in net debt

	At 1 January 2025 £'000	Cash flows £'000	**At 31 December 2025 £'000**
Cash	1,034	1,188	**2,222**
Loans falling due within one year	(565)	(19)	**(584)**
Loans falling due after more than one year	(20,099)	584	**(19,515)**
Total	(19,630)	1,753	**(17,877)**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025 with comparative information for the year ended 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the valuation of programme related investment properties.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity 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, and have concluded that the charity will have sufficient reserves to meet liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income and interest receivable.

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Rental income on assets leased under operating leases is recognised on a straight line basis over the lease term. Fees for management services are recognised on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs in respect to the provision of premises and facilities for schools offering a French or broader bilingual curriculum in the Kentish Town area, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

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Programme related investments

Programme related investments comprise freehold property used by another charitable organisation for purposes consistent with the charity's objectives. They are stated at fair value. The property is periodically independently valued by a professional chartered surveyor on a fair value basis which takes into consideration rental charge and the current use of the premises as a school. The value is considered each year and any impairment is written off and treated as charitable expenditure in the statement of financial activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Short Term Deposits

Short term deposits represent fixed term cash deposits held with a maturity date of greater than three months but due to expire within less than one year from the balance sheet date.

The accounting policies for short-term deposits have been updated during the year ended 31 December 2025. This resulted in an increase in short-term deposits and a decrease in cash at bank and in hand of £1,930,000 at 31 December 2024 and £2,380,000 at 31 December 2023. Prior year comparative information has been updated to reflect this change in policy.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Bank loans are a basic financial instrument and are recognised at their transaction value, which is normally the principal amount advanced plus transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised through the statement of financial activities using the effective interest method.

Funds structure

The funds of the charity are unrestricted and can be expended at the discretion of the trustees in line with the governing document of the charity.

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1 Income from charitable activities

	2025 Total funds £'000	2024 Total funds £'000
Rental income	**1,800**	1,800

2 Expenditure on charitable activities

	Direct costs £'000	**Support costs £'000**	**2025 Total funds £'000**
Provision of premises and facilities			
. Charitable donations	**250**	**—**	**250**
. Accountancy services	**—**	**7**	**7**
. Interest payable	**—**	**614**	**614**
. Impairment of programme related investment property	**1,400**	**—**	**1,400**
. Premises costs	**—**	**4**	**4**
. Governance costs (note 3)	**20**	**137**	**157**
2025 Total funds	**1,670**	**762**	**2,432**

	Direct costs £'000	*Support costs £'000*	*2024 Total funds £'000*
Provision of premises and facilities			
. Charitable donations	*200*	*—*	*200*
. Accountancy services	*—*	*7*	*7*
. Interest payable	*—*	*632*	*632*
. Impairment of programme related investment property	*800*	*—*	*800*
. Premises costs	*—*	*4*	*4*
. Governance costs (note 3)	*15*	*134*	*149*
2024 Total funds	*1,015*	*777*	*1,792*

3 Governance costs

	2025 Total funds £'000	2024 Total funds £'000
Legal and professional fees	**20**	15
Administrative fees	**137**	134
	157	149

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4 Staff costs, remuneration of key management and trustees' expenses and remuneration

The charity employed no staff during the year (2024 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprises the trustees. None of the Trustees received any remuneration for their services during the year (2024 - none). No trustees (2024 - none) were reimbursed for expenses incurred relating to travel and accommodation in the performance of their duties (2024 - £nil).

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect of defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The total premium paid amounted to £2,912 (2024 – £2,892), providing cover up to a maximum of £5,000,000.

5 Net income and net movement in funds

This is stated after charging

	2025 Total funds £'000	2024 Total funds £'000
Auditor's remuneration		
. Audit fee – current year	**9**	9

6 Taxation

KT Educational Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The charity is not registered for Value Added Tax and therefore expenditure is recorded inclusive of VAT where applicable.

7 Investments

	Programme related investment property 2025 £'000	Programme related investment property 2024 £'000
At 1 January	**23,800**	24,600
Impairment	**(1,400)**	(800)
At 31 December	**22,400**	23,800

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The property at 87 Holmes Road, Kentish Town, NW5 3AX is let to Collège Français Bilingue de Londres Limited, a registered charity, for purposes consistent with the charity's objectives; running a bilingual (French and English) School in the London Borough of Camden, therefore the property is classified as a programme related investment.

On 31 December 2025 the property was valued by Newmark. The valuation was prepared in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards and Financial Reporting Standard 102.

8 Debtors: amounts falling due after one year

	2025 £'000	2024 £'000
Other debtors	**699**	722
	699	722

The other debtors in both current and long-term debtors relate to a deposit held by ANEFE (Association Nationale des Ecoles Françaises de l'Etranger) in respect of bank financing (note 13).

9 Debtors: amounts falling due within one year

	2025 £'000	2024 £'000
Other debtors	**28**	28
Prepayments and accrued income	**84**	63
	112	91

10 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**16**	23
Deferred income	**300**	300
Bank loans (note 13)	**584**	565
Accruals	**13**	12
	913	900

Income has been deferred because KT Educational Charitable Trust received rent from Collège Français Bilingue De Londres in December 2025 for the period covering 1 January 2026 to 28 February 2026, therefore this income will appear in next year's accounts ending 31 December 2026.

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The movements in deferred income are analysed below:

	2025 £'000	2024 £'000
Brought forward	**300**	300
Released in year	**(300)**	(300)
Deferred in year	**300**	300
	300	300

11 Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Bank loans (note 13)	**17,665**	18,249
Loan from French Embassy Trust	**1,850**	1,850
	19,515	20,099

12 Loans

Loans repayable, included within creditors are analysed as follows:

	2025 £'000	2024 £'000
Wholly repayable: within five years	**3,192**	3,186
Not wholly repayable: within five years	**16,907**	17,478
	20,099	20,664

At 31 December 2025 bank loans totalling £18,249,000 (2024 – £18,814,000) were secured by fixed charges over the charity's freehold property at Holmes Road, London.

At 31 December 2025, the balance of £18,249,000 (2024 – £18,814,000) comprised two loans from Banque Transatlantique. The loans are for a period of thirty years from September 2017. Interest is charged at a fixed rate of 3.3%.

A loan of £800,000 (2024 – £800,000) was granted to the charity by the French Embassy Trust on an interest free, unsecured basis, repayable when the charity is in a position to do so without detriment to its banking and other funding arrangements. The loan is guaranteed by the French Embassy.

A loan of £1,050,000 (2024 – £1,050,000) was granted to the charity by the French Embassy Trust for the purpose of funding a deposit payable to ANEFE.

13 Related party transactions

Wembley Educational Charitable Trust

Wembley Educational Charitable Trust (Company Registration Number 08681480 England and Wales) was incorporated on 9 September 2013. All of the trustees of KT Educational Charitable Trust are also directors of Wembley Educational Charitable Trust. During the year, any administrative fees incurred by the charity and paid by Wembley Educational Charitable Trust on behalf of KT Educational Charitable Trust were reinvoiced by Wembley Educational Charitable Trust to KT Educational Charitable Trust totalling £3,902 (2024 - £4,162). No amounts were outstanding at the year end (2024 - £nil).

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14 Net assets

The total unrealised gains as at 31 December 2025 constitute movements on revaluation and are as follows:

	2025 £'000	2024 £'000
Unrealised (losses):		
On investment properties	**(2,380)**	(980)
Total unrealised (losses) at 31 December 2025	**(2,380)**	(980)
Reconciliation of movement in unrealised (losses)		
Unrealised (losses) at 1 January 2025	**(980)**	(180)
Impairment	**(1,400)**	(800)
Total unrealised (losses) at 31 December 2025	**(2,380)**	(980)

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