

**CHRIST'S HOSPITAL FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

**CHARITY NUMBER 306975**

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024**

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**CONTENTS**

	Page
Report of the Trustee	2-17
Auditor's Report	18-20
Statement of Financial Activities	21
Balance Sheet	22
Terminology	23
Notes to the Financial Statements	24-46

**THE MISSION OF CHRIST'S HOSPITAL**

**It is and shall be the mission of Christ's Hospital:**

- to offer to boys and girls of suitable age an education of such breadth and excellence as will fit them pre-eminently for work and service in society in their generation; and in particular to enable them to compete competently with their peers for opportunities in further education and careers. In so doing, to develop first the skills, learning habits, independence of mind and spiritual awareness that will enable and motivate them to continue to educate themselves throughout their lives; and second, a high sense of responsibility towards themselves, their families, their associates and to society at large, such as to form a permanent foundation of their training and character;
- in the choice of students, to have regard especially to children of families in social, financial or other specific need;
- to provide our students with opportunities to explore, reflect upon and grow in their understanding of the Christian faith; and
- to maintain and further the close connection with the City of London so successfully nurtured since 1552.

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

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**KEY INFORMATION**

	<b>Year ended 31 August 2024</b>	<b>Year ended 31 August 2023</b>
<b>Financial Results</b>		
Investment income	£8.9m	£7.4m
Investment gains / (losses)	£23.8m	(£26.6)m
Total return (net of fees and interest)	6.5%	(5.3)%
Fundraising Income	£5.4m	£6.6m
Closing value of Endowment Funds	£420.3m	£407.7m
Closing value of Total Funds	£480.1m	£467.3m

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

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The Council of Christ's Hospital (Council), the corporate Trustee body of Christ's Hospital Foundation (the Foundation), presents its Report and audited Financial Statements for the year ended 31 August 2024. These comply with the governing documents of the Foundation, 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 UK and Republic of Ireland (FRS 102).

Christ's Hospital was originally established by King Edward VI by a Royal Charter dated 1553 and the Foundation was privileged to enjoy the patronage of His Majesty the King. The Foundation now operates as a charitable trust under a Scheme approved by the Charity Commission in August 2017 and is registered under charity number 306975. In accordance with this new Scheme, Christ's Hospital became the corporate trustee of the Foundation on 1 September 2017. For the year ended 31 August 2024, consolidated financial statements for the Christ's Hospital group are prepared for Christ's Hospital (company number 06232556 and charity number 1120090) and charity only financial statements for Christ's Hospital Foundation.

Following a major review of Royal Patronages, Christ's Hospital was deeply honoured to learn in May 2024 that His Majesty King Charles III had agreed to assume the role of Patron.

### **CHARITABLE OBJECTS**

The principal objects of Christ's Hospital Foundation as set out in the 2017 Scheme are the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need, the undertaking of ancillary educational and associated activities for the benefit of the community and to provide support for Christ's Hospital.

### **TERMINOLOGY**

To assist in understanding the Report and Financial Statements, a brief explanation of some of the terms that are used is shown on page 23.

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

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<b>STRATEGIC REPORT</b>
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**OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR 2023/24**

The objectives established for the year for Christ's Hospital, which were supported by Christ's Hospital Foundation, and its achievements against these are set out below:

**Appoint the new Head Teacher.**

A thorough process was conducted with a high-calibre field to appoint a successor to Simon Reid when he retires. Matthew Judd, current Head at Leighton Park School, was selected and will assume the Headship in September 2025.

**Appoint the new Treasurer.**

A new Treasurer was selected from a competitive field by a panel of Council Members and the Clerk to succeed Christopher Steane. Miriam McKay, Old Blue and communications specialist, became the new Treasurer of Christ's Hospital from October 2024.

**Continue to monitor the sustainability of the current spending rule.**

This was reviewed by the Investment Committee, supported by Christ's Hospital's investment managers, which concluded that the spending rule continued to be sustainable. This will continue to be closely monitored in 2024-25.

**Complete work on the development of an amended responsible investment policy.**

Work has progressed on the development of this policy via the newly established Responsible Investment Sub-Committee. The Sub-Committee, which reports to the Investment Committee, has received presentations on the school's ESG policy and on recommended approaches for responsible investment within the investment property portfolio. Development of policy will continue into 2025.

**To support the School's future plans as set out below:**

- **Make further progress across multiple workstreams underpinning the strategic themes and goals set out on page 4 ensuring an evidence-based approach, drawing on external expertise as required. Key workstreams mobilised are: Profile and Fundraising; Admissions and Retention; Financial model; A Level Curriculum; Sports Review;**

The annual grant awarded by the Foundation to the school in the financial year enabled the school to make progress against its objectives.

The Trustees' Report within the Christ's Hospital consolidated accounts for the year ended 31 August 2024 provides further information.

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

---

**EDI; Staff package and model; Staff Development and Wellbeing; Sustainability; Boarding House Development; Sports Expansion Scheme; MIS; Digital and Data Next Stage Strategy. Workstreams on Careers and Commercial Strategy will be activated later in the year.**

- **Finalise options (including funding options) for the boarding house redevelopment programme for decision in 2024/25.**
- **Complete enabling works for sports expansion and commence phase 1 construction.**
- **Continue smaller capital development to improve facilities including science laboratories and music facilities alongside forward maintenance programme.**
- **Re-open museum following its successful refurbishment.**
- **Continue the successful marking of the 350<sup>th</sup> anniversary of the Royal Mathematical School.**
- **Continue expansion of expeditionary education.**

## **FUTURE PLANS**

Objectives for the coming year:

- Continue to monitor the sustainability of the current spending rule.
- Further progress work on the development of an amended responsible investment policy.
- To support the school's future plans as set out below:
  - Continue to grow our profile through the publicity associated with CH being named **Independent School of the Year** and winning first place in the **Performing Arts** category. Use the opportunity to promote the extraordinary work of the school in the arena of social mobility and as a mechanism for overall student attraction.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

- In order to sustain the delivery of our longstanding public benefit, finalise the reworking of the school's financial plan and identify funding streams, to address the significant impact of recent policy changes on the school's cost base and markets.
- Review day/boarding model in anticipation of the boarding house redevelopment programme.
- Continue intensive work on boarding house redevelopment programme planning.
- Develop CH's net zero strategy.
- Launch day bursaries as an extension of our mission and to widen public benefit in the local areas.
- Conclude the programme of events marking the anniversary of the RMS including all-school St Matthew's Day service at St Paul's Cathedral.
- Launch new A levels in Michaelmas 2024 and continue curriculum review.
- Develop and launch new academic strategy including near-term initiatives to support student academic focus.
- Progress strategy for sixth form internship package and conduct review of CH Careers Service
- Progress work on Teacher Operating Model and teacher package. Agree and implement initial changes.
- Conduct strategic review of broader curriculum.
- Complete new sports facilities.
- Migrate to new HR and payroll system.
- Develop CH future digital strategy.
- Ensure smooth handover from the current to new Head Teacher.
- Conduct recruitment for new Deputy Head.

## **PUBLIC BENEFIT**

The Charities Act 2011 requires charities to demonstrate that their aims are clearly for the public benefit. In considering the aims of Christ's Hospital, Council has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

Throughout its history, Christ's Hospital has relied upon the generosity of its benefactors. Their donations and legacies have built up the Endowment, such that financial support is provided to around three-quarters of the students, thereby making available a high standard of education to children from low-income families or those who, because of difficult home circumstances, would most benefit from the stability of a boarding environment. Children applying to Christ's Hospital are assessed for their academic potential, their ability to benefit from the opportunities that are made available, their level of need and their suitability for a boarding education. The financial resources of families applying for financial assistance are then assessed and contributions toward the cost of their education are set in accordance with a graduated scale. This ensures that access to the benefits of an education at Christ's Hospital is available to suitable children irrespective of the financial circumstances of their families.

Christ's Hospital continues to attract applicants through a programme of publicity including regular contact with the head teachers of primary schools, particularly those in deprived areas. Levels of interest remain high, with around four applicants for every bursary place available at the school during the year. From the total of 874 students in the school at the beginning of the year, 690 (79%) received financial support towards the costs of their education with 114 (13%) of these students being entirely funded by the Foundation. These figures also include staff discounts which were received by the families of 18 students (2%).

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

---

Christ's Hospital is aware of the impact of inflation on the disposable income of the families of many of our students and, following the Government's budget announcements on 30 October 2024, concerns over the introduction of VAT on private school fees. To respond to this, we have again reviewed and made changes to the means assessment process in the year to ensure that an education at Christ's Hospital remains affordable, and have continued to set aside funds for those families experiencing significant hardship. We are grateful for donations that have enabled funding assistance, for areas such as travel to the school, student devices and sportswear.

Christ's Hospital regularly opens up its site to local organisations including schools, sports clubs and choirs. The school runs a diverse range of events for groups and individuals, including weekly lunchtime concerts, a variety of termly theatrical performances and musical events, weekly historic tours and community lunches.

Each term events, challenges and workshops are held for local primary schools. Christ's Hospital was delighted to welcome over 1,800 visiting pupils to these events over the last 12 months. Our annual Choral Day is a favourite for the visiting schools, and we are looking forward to welcoming over 250 Year 5s to this event in 2025.

Our extensive community action programme which was started in 1987 and involves over 200 of our students, organises more than 30 placements on a weekly basis throughout the academic year including in nursery, primary and special needs schools, residential homes for the elderly and charity shops.

For more information about the work of Christ's Hospital Foundation and the school, please read the Impact Report 2023/24 or visit the website at [www.christs-hospital.org.uk](http://www.christs-hospital.org.uk).

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2024**

### **Income and expenditure**

The details of income and expenditure are shown in the Statement of Financial Activities on page 21.

Investment returns recovered from the significant losses, particularly in the property portfolio, posted in 2023. Further information is included below and on page 8.

Cost pressures remain for Christ's Hospital, particularly following the Government's budget announcements on 30 October 2024, including the introduction of VAT on private school fees, loss of business rates relief and increased employer national insurance. With the boarding house redevelopment programme expected to commence within the next five years management are monitoring the changing economic environment closely.

### **Investment performance**

The total return on the Foundation's investments was a gain of £32.7 million (2023: a loss of £19.2 million) which was made up of dividend, interest and rental income of £8.9 million (2023: £7.4 million) and investment gains of £23.8 million (2023: losses £26.6 million).

	<b>2024</b>		<b>2023</b>	
	£m	Total Return	£m	Total Return
Securities and other assets	303.4	8.4%	296.8	(0.4)%
Investment properties including land	152.3	2.8%	145.1	(15.3)%
<b>Total invested assets</b>	<b>455.7</b>	<b>6.5%</b>	<b>441.9</b>	<b>(5.3)%</b>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

The securities portfolio returned +8.4% in sterling terms (net of all fees) this financial year against a backdrop of strong public equities market performance (+23%) and muted UK government bond performance (+4%). Equity market performance over the period was predominantly driven by the largest seven technology stocks which appreciated strongly (+46% weighted average performance). The portfolio had exposure to these stocks over the period, but this was at lower levels of concentration than the global equities index due to the portfolio's multi-asset class construction; for example, 32% of the portfolio's assets are invested in private equity which did not benefit from the rally seen in public equities over last year. However, over the longer term the private equity allocation has delivered significant outperformance relative to public equities generating a return of +14% vs +10% per annum since inception over the last 15 years. The longer-term performance of the securities portfolio has also been strong with a return of +7.2% per annum in Sterling terms net of all fees over the last five years.

UK commercial real estate sector values reached a trough by the end of the 2023 calendar year arising from the significant downturn in the market following the September 2022 "Truss Mini-Budget". 2024 has seen a slow recovery in values and by the year end the Christ's Hospital property portfolio delivered an annual total return of +2.8% against the MSCI monthly property index of +1.51%.

### **Fundraising**

Christ's Hospital undertook a range of fundraising activities in the year, led by its development team and supported by the Campaign Board, a committee of Council. Fundraising activities included appeal mailings and the engagement of individuals and organisations in person and through a range of digital channels.

Income from donations and legacies of £5.4 million (2023: £6.6 million) exceeded the £4.0 million target for the year. This performance was due primarily to higher income than expected from individual major donors. Income from philanthropic partnerships continued to play a central role, including support from the Tazaki Foundation, John Lyon's Charity and Buttle UK. Once again, support from Old Blues, parents and other friends was vital to sustaining the charitable mission, with 1,442 donating in the year.

During the year an appeal was launched with the support of the Lord Mayor of London to establish a Royal Mathematical School Scholarship programme. Over £580,000 was donated by the end of August and two in-perpetuity Royal Mathematical School Scholarships were established.

The Expeditionary Education programme appeal continued in the year, with the highlight being a groundbreaking donation that endowed the new Director of Expeditionary Education role.

Following several years of running a Giving Tuesday appeal, it was decided to introduce a Christ's Hospital Giving Day with full involvement of students and staff. The initiative saw excellent support from Old Blues, parents and other supporters with 587 individuals contributing £164,000 to Blue Fund Bursaries, student hardship and the Expeditionary Education programme.

Thanks are recorded to those Donation Governors who completed their pledges during the year and 316 Old Blues and other friends who have contributed to the Blue Fund Bursary programme, which provides the full seven-year cost of a place at Christ's Hospital.

Christ's Hospital is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As well as providing individuals with opportunities to be excluded from fundraising communications, the school has taken measures in its fundraising activities to protect vulnerable people. We have a published Fundraising Complaints Policy and in the year ended 31 August 2024 received no (2023: none) complaints relating to fundraising activity.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

### **Pensions**

Christ's Hospital Pension Scheme, a defined benefit scheme for non-teaching staff, was closed to new members with effect from 31 March 2005. The liability for the Scheme continues to be accounted for in the individual charity financial statements of Christ's Hospital Foundation as Christ's Hospital has accepted the liabilities of the Scheme solely in its role as the Trustee of Christ's Hospital Foundation.

Contributions to this scheme are made by both employees and Christ's Hospital. Valuation of the Scheme at 31 August 2024 in accordance with FRS 102 showed the scheme to now be £0.1 million in surplus (2023: deficit of £0.3 million). However, as the Trustees of the Scheme have first priority in deciding how to apply any surplus, and therefore Christ's Hospital may not recover this surplus through reduced contributions or refund, the asset has not been recognised in these financial statements.

Following the detailed actuarial valuation which took place as at March 2023 and was agreed by the Scheme trustees in December 2023, employer contribution levels were revised as part of the funding plan agreed with the Scheme trustees. The deficit reduction payments agreed at that time had the objective of ensuring the Scheme would not be in deficit by 31 December 2028. Further details of the scheme and contribution levels are shown in Note 17. Council is aware of the volatile nature of the FRS 102 valuation and that this may vary greatly depending on the assumptions made and market conditions at each year end.

### **Subsidiary Company**

#### **Christal House Contracts Limited**

The company's 3.5 acre solar farm, and the solar panels at Westons Farm, generated a total of 1,028 Mwh of electricity in the year to 31 August 2024 (2023: 1,207Mwh). Sales of electricity generated and feed-in-tariff grants earned amounted to £191,000 (2023: £206,000).

### **POLICIES**

#### **Financial policy**

The Foundation's financial strategy is based on Total Return together with an accompanying Spending Rule. This enables Council and its investment managers to focus their efforts on maximising Total Return subject to a given level of risk and liquidity, rather than investing for maximum income possibly at the expense of growth. The application of the Spending Rule ensures that the respective needs of the current and future generations of students are treated fairly and equitably, while enabling Council to access capital gains on the investments. The Spending Rule restricts annual expenditure reliant on the Endowment to a maximum of 3.75% of the net value of the Endowment (measured on a twelve trailing quarter average basis).

The Spending Rule has two main objectives:

- To give Christ's Hospital as much certainty as possible of the future level of grants that it may receive from the Foundation.
- To maintain the value of the Endowment in real terms.

#### **Reserves policy**

Council's policy is to maintain or enhance in real terms the value of the Endowment. Under the Total Return policy, amounts approved by Council for the operational and capital budget requirements each year are transferred from the Unapplied Total Return to Unrestricted Funds.

Total funds held by the Foundation at 31 August 2024 were £480.1m (2023: £467.3m). This total comprised £420.3m of Endowed Funds (2023: £407.7m), Restricted Funds of £2.5m (2023: £2.2m) and Unrestricted Funds (net of Pension Reserve) of £57.3m (2023: £57.4m).

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

Because the Foundation is an endowed charity, with a significant level of Unapplied Total Return, the level of Free Reserves has less significance than in an unendowed charity. Council is comfortable with the level of Free Reserves which stood at £0.4m at 31 August 2024 (2023: £1.0m). The ability of the Foundation to meet the future requirements of Christ's Hospital depends critically on the long-term investment returns achieved from the Endowment.

Several designated funds have been established for specific purposes. These include the Fixed Asset Capital Fund of £56.5m (2023: £56.2m) which represents the net book value of fixed assets used for operational purposes.

### **Investment policy**

The endowed assets of the Foundation are invested on a Total Return basis across a range of diversified asset classes in order to maintain a balance between spending and preserving the real (inflation adjusted) value of the Endowment. Council recognises the long-term reliance of the school upon the Foundation and has accepted a medium level of risk. Given the portfolio's strategic asset allocation and investment strategy it is understood that potential short-term losses are possible. Council also recognises that there are several other forms of risk beyond short term volatility that need to be managed. These include liquidity, the level of exposure to non-sterling denominated assets, credit risk and the level of overall leverage in the portfolio. Council has delegated the implementation and oversight of the Investment Policy to the Investment Committee. Day-to-day management of the securities investments is delegated to Partners Capital LLP and property investments to the Property Director.

The Foundation seeks to incorporate responsible investment best practices into investment decision making. We are focused on environmental, social and governance (ESG) factors that may have a material impact on our investment risk or return.

The Foundation does not knowingly invest in companies whose activities are considered to be detrimental to children, although it accepts that its investment in managed funds does not necessarily exclude companies in which it would not invest directly.

### **Grant-making policy**

An annual grant is made to Christ's Hospital, in accordance with the Spending Rule (see Financial Policy), on approval of the budget by Council. Christ's Hospital makes grants for the benefit of students on the basis of their parental income. The families of all students receiving financial support are means tested annually and their eligibility for additional financial support is judged accordingly.

Smaller grants are made to current and former students of Christ's Hospital based on the criteria and terms of individual endowed and restricted funds.

## **OUR PRINCIPAL RISKS AND UNCERTAINTIES**

The major risks to which Christ's Hospital Foundation and its subsidiary might be exposed are reviewed by the Audit and Risk Committee with regular reports to Council. The Audit and Risk Committee receives reports relating to risk management, including detailed review of specific risk areas, in order to monitor the process. The executive continues to develop the required policies and to ensure that identified risks are appropriately covered and regularly reviewed. The Compliance Officer ensures that all policies are reviewed and updated as necessary and that specific areas of compliance are adhered to.

Council considers that necessary steps have been taken and continue to be taken to identify and mitigate major risks and to ensure that appropriate systems and procedures are in place. Risk

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

management is embedded in the committee process by which Christ's Hospital is managed. It is recognised however that systems can provide only reasonable, but not absolute, assurance that major risks are being managed.

**Long-term investment returns**

Christ's Hospital is highly unusual among educational establishments in its heavy reliance upon the Endowment for its funding. This reliance, and the limited scope of the school for short term cost-cutting, means that it is not possible to make rapid reductions in the level of grants made to the school without severely impacting the education of students. Council recognises that, as a consequence, there is a risk that the Endowment will be depleted during a prolonged fall in investment returns and therefore be unable to recover once markets rise again which would be to the detriment of future generations. Accordingly, Council has placed a cap on the amount of withdrawal that may be made and has adopted a strategy that will reduce withdrawals to a sustainable level. For the longer term, the allowable rate of annual withdrawal from the Endowment has been set at 3.75% of the net value of the Endowment, as set out in the Financial Policy above.

Investments are managed in order to maximise the Total Return, including both income and capital appreciation. Funds are invested across a broad range of asset classes which Council believes provides the diversification necessary to reduce volatility to acceptable levels, as set out in the Investment Policy above.

**Cyber security**

Christ's Hospital remains vigilant to the risk to the security of its data and has invested in improvements to systems to support and protect its network, including the introduction of multi-factor authentication for remote users and regular penetration testing. Staff and students receive regular reminders of the need to maintain security and of the need to act safely online.

**Financial sustainability**

Factors remain that may have an impact on the charity, in common with other businesses/ institutions, over a number of years. Principally, rising school costs following the change in government and the impact of continued global events on investment markets, including the war in Ukraine and tensions in the Middle East. Whilst the full impact is unknown, Council has reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students, support of bursaries as well as employment of staff. A significant portion of the securities portfolio is in liquid investments whose drawdown is managed carefully to meet day to day operational requirements. These are available, if needed, to supplement the significant cash balances that the charity currently holds. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, Council believes the Foundation's financial resources are sufficient to ensure the charity will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis.

**Pension scheme**

Council keeps under review the financial implications of any deficit on the Christ's Hospital Pension Scheme. Currently, on an FRS102 basis, the fair value of the Scheme's assets exceed the present value of future obligation but uncertainty remains. Management will continue to work closely with the Scheme trustees and actuarial advisers to monitor the financial performance of the Scheme.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **The Council of Christ's Hospital**

Members of the Board of Directors of the Trustee, known from 1 September 2017 as 'The Council of Christ's Hospital' (Council) are listed on page 15. There are thirteen members of Council. The Court of Governors (see below) may nominate up to four members, the Lord Mayor and Aldermen of the City of London may nominate up to four members and up to a further nine members may be co-opted by Council.

Council is responsible for the overall management and control of the charity, including the formulation and approval of strategy and for monitoring performance in pursuit of that strategy. Council ensures that the investment and operational assets of the Foundation are properly managed and also works to build the Endowment through fundraising.

Council is also responsible for the formulation, approval and monitoring of policy and long-term planning of Christ's Hospital, ensuring that the assets of Christ's Hospital are properly managed, approving expenditure priorities, raising funds by means of trading, controlling spending and ensuring that the processes for the admission and discharge of students are appropriate to its ethos.

The Treasurer is the Chair of Council. The Memorandum and Articles of Association for Christ's Hospital, the Charity Commission Scheme dated 29 August 2017 for the Foundation and linked charities, and the Council Terms of Reference regulate the conduct of business of Council.

Council takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Audit and Risk Committee reviews governance structures and processes against the Charity Governance Code on an annual basis, recommending improvements as necessary to ensure that Council continues to operate in line with recommended and best practice.

### **Management and committees**

Council carries out its responsibilities through a number of committees and from time to time may appoint temporary working parties to examine and make recommendations on specific matters. The Chair of each Committee is appointed by Council. The Committees relevant to the Foundation are:

- the **Audit and Risk Committee**, which oversees the provision of accounting and internal control systems, including systems to ensure the effective management of business risk;
- the **Campaign Board**, which provides guidance on the vision and strategic priorities for the Campaign for Christ's Hospital and monitoring ongoing fundraising activities;
- the **Equity, Diversity and Inclusion Committee**, which ensures that Christ's Hospital is able to demonstrate and deliver on the commitment implicit in its mission to challenge inequality;
- the **Finance and General Purposes Committee**, which is responsible for financial management, supervises and monitors capital projects and the management of the estate and health and safety matters;
- the **Heritage Committee**, which advises on and implements strategy and policy in relation to the heritage of Christ's Hospital;
- the **Investment Committee**, which is responsible for investment policy, risk parameters and strategy relating to the investments of Christ's Hospital; and
- the **Nominations and Remuneration Committee**, which makes recommendations on the appointment of Council Members, on the composition and membership of committees and pay and conditions for senior management.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

**Key management personnel (Senior Leadership Team)**

Council delegates day-to-day running of the Foundation to the Head Teacher as the Chief Executive, assisted by other members of the Senior Leadership Team (as shown on page 16). All members of the Senior Leadership Team are remunerated by Christ's Hospital.

Remuneration for key management personnel is set by Council, with the objective of providing appropriate incentives to encourage high levels of performance, recruit and retain experienced staff and to reward, fairly and responsibly, individual contributions to Christ's Hospital's success.

**Induction and training of Council Members**

When Council Members are appointed they are required to attend a briefing on the governance structure of Christ's Hospital and receive an outline of their responsibilities in compliance with the Charity Commission's publication CC3, "The Essential Trustee". They are briefed on the organisational structure and the key issues facing Christ's Hospital. They are issued with a "Trustees' Pack" which includes a copy of the Scheme, the Memorandum and Articles of Association of Christ's Hospital, School Prospectus, the Annual Financial Statements and Impact Report, recent Committee minutes and CC3. Arrangements are made for them to attend appropriate training courses and further training and development is offered individually or to Council as a whole as required. This includes annual safeguarding training.

**The Court of Governors**

The Court of Governors (the Court) is an historic body composed of the President and Vice President, 35 nominated representatives of the City of London, a maximum of ten Special Vote Governors and an unlimited number of Donation Governors who are elected to the Court in recognition of the support they have given to Christ's Hospital. Donation Governors each have the right to present for admission a candidate whose needs accord with the ethos of Christ's Hospital. During the year 20 new Donation Governors were elected. At the end of the year there were 488 Donation Governors.

The Court also elects the President and nominates, through an election if necessary, up to four members of Council.

**Volunteers**

Volunteers play an essential role in the operations of the Foundation. In addition to those who serve on Council and committees, development volunteers and appeal leaders help with fundraising and cultural events during the year. In addition volunteers help with operating and developing the museum. Council takes this opportunity to express its appreciation for this valuable support.

**Group Structure and Relationships**

**Christal House Contracts Limited** (company number 04285259) is wholly owned by Christ's Hospital Foundation. The principal current activity of the company is to operate a solar farm on land owned by the Foundation.

Christ's Hospital Foundation has not prepared consolidated accounts including Christal House Contracts Limited on the grounds that it is included in the larger group headed by Christ's Hospital for which consolidated accounts are prepared for the year ended 31 August 2024.

**STATEMENT OF COUNCIL'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Council is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and regulations.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**REPORT OF THE TRUSTEE**

---

Charity law requires Council prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law Council must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Foundation and of its net incoming or outgoing resources for that period. In preparing these financial statements, Council are required to:

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

Council are responsible for ensuring that the Foundation keeps proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable Council to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Foundation's governing documents. Council are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Crowe U.K. LLP has expressed its willingness to continue as auditor for the next financial year.

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

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**REFERENCE AND ADMINISTRATIVE INFORMATION  
Structure, Governance and Management**

**Patron**

His Majesty the King

**President**

H.R.H. The Duke of Gloucester, KG, GCVO

**Vice President (ex officio)**

The Rt. Hon. The Lord Mayor of the City of London

**The Council of Christ's Hospital**

The Board of Directors of the Trustee, known as the Council of Christ's Hospital, who served in office during the year or subsequently are detailed below:

**Constituency/  
Committee Membership**

Christopher Steane, MA, LLB, Treasurer and Chair (to 4 October 2024)	(c) 2,4,6
Miriam McKay, BA Treasurer and Chair (from 5 October 2024)	(a) 1,4,6
Nick Atkinson, MA, FCCA	(c) 5,8
Jamel Banda, CC, BA (Hons)	(b) 6
Alexander Barr, MA, ACSI (from 13 March 2024)	(b) 4
Nick Bensted-Smith, BSc, JP, CC	(b) 4
Judy Evans, MA, MBBS, FRCS(Ed) Plast	(a) 2,8
Marianne Fredericks	(b) 3
Diana Garnham BA, MA, LL.D, DSc	(c) 6,8
Thomas Garnier, BSc	(c) 2,3
Neil Maidment, MA, FCII	(a) 4,5
Robert Palmer, BA, MA	(c) 1,4
Pamela Roberts, FRSA, FRHistS, JP (to 18 April 2024)	(c) 7,8
Jenny Williams, BSc(Hons), PGCE	(a) 3,8
John Yeomans, MA, FIET, CEng	(c) 1,2

**Constituencies by which Members are nominated**

- (a) *The Court of Governors*
- (b) *The Corporation of London*
- (c) *Co-opted*

**Committee Membership**

- 1 *Finance and General Purposes Committee*
- 2 *Nominations and Remuneration Committee*
- 3 *Education Committee*
- 4 *Investment Committee*
- 5 *Audit and Risk Committee*
- 6 *Campaign Board*
- 7 *Heritage Committee*
- 8 *Equity, Diversity and Inclusion Committee*

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

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**KEY MANAGEMENT PERSONNEL (SENIOR LEADERSHIP TEAM)**

The key management personnel of the charity during the year or subsequently are:

Head Teacher	Simon Reid, BA
Chief Operating Officer and Clerk	Jenny Baxter, BSc
Deputy Head	Ruth Brading, BA, MA, PhD
Deputy Head	Luke Walters, BA, MA
Assistant Head, Academic	Marcus Medley, PhD, MSc
Assistant Head, Admissions	Andrew Wines, PhD, MA
Assistant Head, Broader Curriculum	Sean O'Boyle, BSc, ARCS (to 31 August 2024) Chris Apaloo, BA, MSc (from 1 September 2024)
Assistant Head, Boarding	Simon Young, MSc, MEd
Assistant Head, Digital & Innovation	Craig Donoghue, MSc, BSc, MInstP (from 1 September 2024)
Designated Safeguarding Lead	Deborah Stamp, BEd

**CHRIST'S HOSPITAL FOUNDATION  
YEAR ENDED 31 AUGUST 2024  
REPORT OF THE TRUSTEE**

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The address of the Foundation's principal office and particulars of its professional advisers are as follows:

**Principal Office**

The Counting House  
Christ's Hospital  
Horsham  
West Sussex RH13 0YP

**Property Adviser**

Gerald Eve LLP  
72 Welbeck Street  
London W1G 0AY

Swiss Life Asset Managers UK Limited  
55 Wells Street  
London W1T 3PT

**Investment Adviser**

Partners Capital LLP  
5 Young Street  
London W8 5EH

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

**Pension Scheme Adviser and  
Administrator**

Broadstone Ltd  
Canard Court  
23-25 St George's Road  
Bristol BS1 5UU

**Treasury Managers**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Banker**

Barclays Bank plc  
2 Carfax  
Horsham  
West Sussex RH12 1DN

**Property Valuer**

Cushman and Wakefield LLP  
43/45 Portman Square  
London W1A 3BG

**Land Agent**

Savills (UK) Limited  
Exchange House  
Petworth GU28 0BF

**Solicitors**

Forsters LLP  
22 Baker Street  
London W1U 3BW

Mills and Reeve LLP  
Botanic House  
100 Hills Road  
Cambridge CB2 1PH

Approved by the Council of Christ's Hospital on 28 February 2025 and signed on its behalf by:



**Miriam McKay**

Treasurer and Chair of the Council of Christ's Hospital  
28 February 2025

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**AUDITOR'S REPORT**

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**Independent Auditor's Report to the Trustee of Christ's Hospital Foundation**

**Opinion**

We have audited the financial statements of Christ's Hospital Foundation ('the charity') for the year 31 August 2024 which comprise the Statement of Financial Activities, Balances Sheet 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 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 charity's affairs as at 31 August 2024 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**AUDITOR'S REPORT**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of Trustee**

As explained more fully in the Statement of Council's responsibilities set out on pages 13 and 14, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**AUDITOR'S REPORT**

---

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee about its own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, vouching year end valuations to third party data, reviewing accounting estimates for biases particularly in relation to investment valuations, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

**Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

Date 13 March 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**STATEMENT OF FINANCIAL ACTIVITIES**

£ 000s		Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Fundraising</b>						
Donations & legacies	3	3,183	414	1,757	<b>5,354</b>	6,601
Investments	4	8,532	42	305	<b>8,879</b>	7,410
<b>Charitable Activities</b>						
Grants receivable	5	-	-	462	<b>462</b>	76
<b>Other Sources</b>						
Other income	6	4	5	1	<b>10</b>	13
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>11,719</u>	<u>461</u>	<u>2,525</u>	<u><b>14,705</b></u>	<u>14,100</u>
<b>EXPENDITURE ON:</b>						
<b>Raising Funds</b>						
Investment management	7	(2,973)	(4)	-	<b>(2,977)</b>	(4,358)
Financing		(2,278)	-	-	<b>(2,278)</b>	(2,275)
<b>Charitable Activities</b>						
Costs of providing education		(16)	-	(2,230)	<b>(2,246)</b>	(2,742)
Grants payable	8b	(16,635)	(145)	(1,425)	<b>(18,205)</b>	(16,253)
<b>TOTAL EXPENDITURE</b>	8a	<u>(21,902)</u>	<u>(149)</u>	<u>(3,655)</u>	<u><b>(25,706)</b></u>	<u>(25,628)</u>
<b>NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS</b>						
		(10,183)	312	(1,130)	<b>(11,001)</b>	(11,528)
Gains / (losses) on investments		23,710	133	-	<b>23,843</b>	(26,580)
Transfers between funds	19	(1,025)	(115)	1,140	-	-
<b>NET INCOME AND CAPITAL INFLOW / (OUTFLOW)</b>		<u>12,502</u>	<u>330</u>	<u>10</u>	<u><b>12,842</b></u>	<u>(38,108)</u>
<b>Actuarial (losses) / gains on defined benefit pension scheme</b>	17e	-	-	(90)	<b>(90)</b>	579
<b>NET MOVEMENT IN FUNDS</b>		<u>12,502</u>	<u>330</u>	<u>(80)</u>	<u><b>12,752</b></u>	<u>(37,529)</u>
Total funds brought forward 1 September		407,749	2,190	57,442	<b>467,381</b>	504,910
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>420,251</b></u>	<u><b>2,520</b></u>	<u><b>57,362</b></u>	<u><b>480,133</b></u>	<u>467,381</u>

The notes on pages 24 to 46 form part of these financial statements

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**BALANCE SHEET**

£ 000s		Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
	Notes					
<b>FIXED ASSETS</b>						
Tangible assets	10	5,339	-	56,531	<b>61,870</b>	61,540
Investments	11	453,992	1,681	-	<b>455,673</b>	441,906
		<u>459,331</u>	<u>1,681</u>	<u>56,531</u>	<b>517,543</b>	<u>503,446</u>
<b>CURRENT ASSETS</b>						
Debtors						
- due after more than one year	12a	1,144	-	-	<b>1,144</b>	1,248
- due within one year	12b	1,887	2	69	<b>1,958</b>	3,566
Cash at bank and in hand		5,496	837	5,708	<b>12,041</b>	11,310
		<u>8,527</u>	<u>839</u>	<u>5,777</u>	<b>15,143</b>	<u>16,124</u>
<b>CREDITORS</b>						
Due within one year	13	(2,607)	-	(4,946)	<b>(7,553)</b>	(6,939)
<b>NET CURRENT ASSETS</b>						
		<u>5,920</u>	<u>839</u>	<u>831</u>	<b>7,590</b>	<u>9,185</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		465,251	2,520	57,362	<b>525,133</b>	512,631
<b>CREDITORS</b>						
Due after more than one year	14	(45,000)	-	-	<b>(45,000)</b>	(45,000)
Pension scheme liability	17a	-	-	-	-	(250)
<b>TOTAL ASSETS - INCLUDING PENSION SCHEME LIABILITY</b>		<u>420,251</u>	<u>2,520</u>	<u>57,362</u>	<b>480,133</b>	<u>467,381</u>
<b>REPRESENTED BY:</b>						
Endowment Funds		420,251	-	-	<b>420,251</b>	407,749
Restricted Funds		-	2,520	-	<b>2,520</b>	2,190
Unrestricted Funds		-	-	57,362	<b>57,362</b>	57,692
Pension Reserve		-	-	-	-	(250)
<b>TOTAL NET ASSETS - INCLUDING PENSION SCHEME LIABILITY</b>		<u>420,251</u>	<u>2,520</u>	<u>57,362</u>	<b>480,133</b>	<u>467,381</u>

The notes on pages 24 to 46 form part of these financial statements

Approved by the Council of Christ's Hospital on 28 February 2025 and signed on its behalf by:

*Miriam McKay*

**Miriam McKay**

Treasurer and Chair of the Council of Christ's Hospital

28 February 2025

## CHRIST'S HOSPITAL FOUNDATION

### TERMINOLOGY

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**Endowment.** The Endowment comprises those assets that have been donated to the charity with the express intention that they be held in perpetuity to provide investment returns for Council to use in achieving the Objects. Council has an obligation to be even-handed when spending money from the Endowment so that future generations of beneficiaries are not disadvantaged in comparison with the current generation.

**Free Reserves.** The Free Reserves of a charity are those assets and investments that can readily be disposed of in order to meet the short-term commitments of the charity.

**Objects.** When a charity registers with the Charity Commission, it must describe the purposes for which the charity has been set up. These purposes are referred to as the charity's Objects.

**Old Blues.** This is the term used to describe former students of Christ's Hospital.

**Preserved Endowment.** When authorising the adoption of a policy of Total Return, the Charity Commission specified the minimum level of the Endowment which is to be used to produce the income for the charity and which cannot itself be spent. This is referred to as the Preserved Endowment, representing the value of the original gifts that created the Endowment.

**Spending Rule.** In order to ensure that it is being even-handed, Council determines the amount that can routinely be withdrawn from the Endowment without depleting the value in real terms. This determination is referred to as the Spending Rule.

**Total Return.** Historically, the only investment returns that could be spent by Council were the income, i.e. dividends, interest, rents etc. By adopting a policy of Total Return, Council is able to access capital gains as well as the income, selecting those investments that offer the best return, irrespective of whether this arises from income or capital growth.

**Unapplied Total Return.** This is the cumulative value of the Total Returns (income and capital) earned by the Endowment since adopting a Total Return policy, less the amounts that have been applied for the purposes of the charity. It is available to be spent, subject to the duty of Council to be even-handed (see Endowment above).

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. NATURE OF THE ENTITY**

Christ's Hospital Foundation constitutes a Public Benefit Entity, as defined by FRS102, registered in England and Wales under Charity number 306975 with its Principal Office at the address listed on page 17.

By a Charity Commission Scheme dated 29 August 2017 and effective from 1 September 2017, Christ's Hospital, company number 06232556 and registered charity number 1120090 became the Trustee of the charity and a number of linked charities, including The Christ's Hospital Common Investment Fund (Charity number 1111507).

The financial information in these Report and Accounts only relate to Christ's Hospital Foundation. Consolidated accounts including the related companies, Christ's Hospital, as parent, Christ's Hospital Enterprises Limited, Bluecoat Sports and Christal House Contracts Limited are available upon request to the Chief Operating Officer of Christ's Hospital, The Avenue, Christ's Hospital, Horsham, West Sussex, RH13 0LJ.

**2. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency of the Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which it and its related entities operate.

At the time of approval of the Annual Report, factors remain that may have an impact on the charity, in common with other businesses, over a number of years. Those factors principally being continued economic pressures including rising school costs following the change in government and the impact of current global events, including the war in Ukraine and tensions in the Middle East, on investment markets. Whilst the full impact is unknown, Council has reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students, support of bursaries as well as employment of staff. A significant portion of the securities portfolio is in liquid investments whose drawdown is managed carefully to meet day to day operational requirements. These are available, if needed, to supplement the significant cash balances that the charity currently holds. Demand for school places remains strong, with more than 850 students enrolled for the academic year 2024/25. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, Council believes Christ's Hospital's financial resources are sufficient to ensure the charity will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

The Foundation has taken advantage of the exemption, available under FRS102 to subsidiary charities, from preparing a cash flow statement as this is included in the consolidated financial statements of Christ's Hospital.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Council is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. This includes the basis for valuation of the property investments and securities investments for which there is no readily quoted market and the liabilities in relation to the Christ's Hospital Pension Scheme. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant, including market comparators where available. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. This includes private market investments where the year-end valuation is based on the latest quarterly valuation, usually at 30 June. It is Council's judgment that there has been no material impairment in the value of these investments with market indices having not significantly changed from the last quarterly valuation to 31 August 2024.

In the view of Council, no assumptions concerning the future estimation or uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**Income**

Income from investments is accounted for when receivable.

Investment income and gains/losses on the securities portfolio are credited to the individual fund in proportion to the holding in the Common Investment Fund.

Income from legacies and donations is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable. Income from pecuniary interests is recognised when probate has been granted and Christ's Hospital has been advised of the amount stipulated in the Will. Income from residuary interests is recognised when probate has been granted and we have received the approved accounts or where notification of impending distribution has been received. Legacies and donations receivable for the General purposes of the Foundation are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Council, except that any amounts required to be retained as capital, in accordance with the donor's wishes, are accounted for instead as endowment funds – permanent or expendable according to the nature of the restriction. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**Expenditure**

Expenditure is accrued as soon as a liability is considered probable. Expenditure is apportioned to cost categories based on the estimated amount attributable to that category in the financial year. Value added tax (VAT) that cannot be recovered is included with the item of expense to which it relates. The small recoverable element of VAT is credited to other support costs. Overhead and other costs not directly attributable to particular activities are apportioned on the basis of management estimates of the amount attributable to that activity in the academic year by reference to staff time.

Governance costs comprise the costs of running the Foundation, including external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of preparing statutory accounts, and satisfying public accountability. In the current financial year, certain governance costs relating to the Foundation, eg external audit, are accounted for in the books of Christ's Hospital. These have been funded via the annual grant. See related party transactions note 18.

Where appropriate, investment management costs are allocated to the funds in proportion to their holding in the Common Investment Fund as set out in note 11.

**Fixed Assets**

Expenditure on individual items costing more than £5,000 is capitalised and depreciation is charged in equal annual instalments over their economic lives as follows:

Operational properties	2% to 10% on cost
Office and IT equipment	25% on cost
Plant and equipment	20% on cost

Depreciation is not charged on work in progress.

Where a project improves an existing asset, the cost of the improvement is depreciated over the residual life of the parent asset.

The Balance Sheet values of historic assets, including paintings, silver and other artefacts are based upon valuation at 31 August 2000 together with subsequent additions at cost. No depreciation has been provided on these assets as Council does not believe that there has been any impairment in value from the valuation shown in the Balance Sheet.

**Investments**

Investment properties are valued at their market values as assessed by an independent valuer at the Balance Sheet date.

Investments for which there is a quoted market are valued at the mid-market-price ruling at the Balance Sheet date. Investments such as hedge funds and private equity funds, which have no readily identifiable market value, are included at the most recent valuations from their respective managers. Gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund in proportion to their share of the underlying assets.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

Where transaction-based, investment management costs are accounted for as incidental costs of the acquisition or disposal. General investment management costs, including performance fees, are charged to the relevant funds.

**Financial instruments**

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

**Taxation**

The Foundation is able to take advantage of tax exemptions available to charities for Income and Corporation Tax but is registered for VAT. The majority of its activities are classified as exempt or non-business activities for VAT purposes and consequently it is not possible to reclaim the majority of the VAT incurred on purchases.

**Grants Payable**

Grants are awarded on an annual basis and the costs accrued upon the award being notified to the recipient.

**Total Return Accounting**

The Charity Commission permitted Christ's Hospital to adopt the use of Total Return in relation to its Permanent Endowments on 26 April 2005. The power permits Council to invest Permanent Endowments to maximise Total Return and to make available an appropriate portion of the Total Return to fund expenditure each year.

Council has used the value of the permanent General Endowment at 31 July 1993 to represent the Preserved Value of the original gifts. For all other specified endowment funds, values at 31 July 1996 or later where appropriate, have been used to represent the Preserved Value.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Funds**

**Endowment Funds** comprise those assets that have been donated to the charity with the express intention that they be held in perpetuity to provide investment returns for Council to use in achieving the Objects. The Preserved Endowment represents the value of the original gifts that created the Endowment and is the minimum level of the Endowment which is to be used to produce the income for the charity and which cannot itself be spent.

**General Funds** are funds available for use at the discretion of Council in furtherance of the general objectives of the Foundation and which have not been designated for any other purpose.

**Designated Funds** comprise Unrestricted Funds that have been set aside by Council for particular purposes. There is no legal restriction on the way in which the funds may be applied.

**Restricted Funds** are accounted for in accordance with the particular terms of the trust arising from the expressed or implied wishes of donors insofar as these are intended to be binding.

**Pension Schemes**

The charity has fully adopted the provisions of FRS 102 for Christ's Hospital Pension Scheme. Further information on this scheme is set out in Note 17.

**3. DONATIONS AND LEGACIES**

<b>£ 000s</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2024</b>	<i>Total 2023</i>
Donation Governorships & Blue Fund	1,646	-	846	<b>2,492</b>	<i>1,096</i>
Legacies	10	-	540	<b>550</b>	<i>4,873</i>
Donations for projects	-	56	-	<b>56</b>	<i>123</i>
Other donations	1,527	358	371	<b>2,256</b>	<i>509</i>
	<u>3,183</u>	<u>414</u>	<u>1,757</u>	<u><b>5,354</b></u>	<u><i>6,601</i></u>

Legacies notified as at the year-end but not meeting the criteria for recognition amounted to £0.6 million.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. INVESTMENT INCOME**

<b>£ 000s</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2024</b>	<i>Total 2023</i>
Property	7,727	-	-	7,727	6,319
Securities	515	3	-	518	527
Interest	101	39	208	348	297
Rental income and interest from Christal House Contracts Limited	76	-	-	76	78
Rental income from Bluecoat Sports	-	-	97	97	97
Rental income from Christ's Hospital	113	-	-	113	92
	<u>8,532</u>	<u>42</u>	<u>305</u>	<u>8,879</u>	<u>7,410</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

<b>£ 000s</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2024</b>	<i>Total 2023</i>
Grants receivable from Christ's Hospital	-	-	462	462	76
	<u>-</u>	<u>-</u>	<u>462</u>	<u>462</u>	<u>76</u>

**6. INCOME FROM OTHER SOURCES**

<b>£ 000s</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2024</b>	<i>Total 2023</i>
Other miscellaneous income	4	5	1	10	13
	<u>4</u>	<u>5</u>	<u>1</u>	<u>10</u>	<u>13</u>

**7. INVESTMENT MANAGEMENT COSTS**

<b>£ 000s</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2024</b>	<i>Total 2023</i>
Property costs	2,219	-	-	2,219	1,900
Securities and cash management fees	754	4	-	758	2,458
	<u>2,973</u>	<u>4</u>	<u>-</u>	<u>2,977</u>	<u>4,358</u>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

£ 000s	Staff Costs	Other Costs	Depreciation	Total 2024	Total 2023
<b>Costs of generating funds</b>					
Investment management costs	-	2,977	-	2,977	4,358
Financing costs	-	2,278	-	2,278	2,275
<b>Total cost of generating funds</b>	-	5,255	-	5,255	6,633
<b>Charitable activities</b>					
<b>Education and grant making</b>					
Premises costs	-	-	2,037	2,037	2,060
Other support costs	312	(114)	11	209	682
Grants	-	18,205	-	18,205	16,253
<b>Total charitable expenditure</b>	312	18,091	2,048	20,451	18,995
<b>Total</b>	312	23,346	2,048	25,706	25,628

Other support costs include governance costs of £26,000 (2023: £26,000). In the current financial year, certain governance costs relating to the Foundation, eg external audit, are accounted for in the books of Christ's Hospital. These have been funded via the annual grant (see note 18).

	Total 2024	Total 2023
<b>(b) Grants, awards and prizes</b>		
<b>£ 000s</b>		
<b>From endowed funds:</b>		
Grants	16,635	9,663
<b>From restricted funds:</b>		
Grants	145	160
<b>From unrestricted funds:</b>		
Grants	1,425	6,430
	<u>18,205</u>	<u>16,253</u>

These grants were made to Christ's Hospital, as well as current and former students at Christ's Hospital. Please see Note 18 Related Party Transactions for additional information relating to the movement from prior year.

**9. STAFF COSTS**

There are no employees in the Foundation. £312k included in staff costs in Note 8 relates to deficit-reduction payments to the Christ's Hospital Pension Scheme (see Note 17). Information on volunteers is shown on page 13.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. TANGIBLE FIXED ASSETS**

£ 000s	Land & Buildings	Work in Progress	Office Equipment	Plant & Equipment	Historic Assets	Total
<b>Cost or valuation</b>						
At 1 September 2023	83,961	324	60	1,845	5,339	91,529
Additions at cost	93	1,890	-	-	-	1,983
Transfers from Christ's Hospital	-	200	-	195	-	395
Disposals at cost	-	-	(12)	-	-	(12)
<b>At 31 August 2024</b>	<b>84,054</b>	<b>2,414</b>	<b>48</b>	<b>2,040</b>	<b>5,339</b>	<b>93,895</b>
<b>Depreciation</b>						
At 1 September 2023	28,679	-	60	1,250	-	29,989
Charge for the period	1,893	-	-	155	-	2,048
Accumulated on disposals	-	-	(12)	-	-	(12)
<b>At 31 August 2024</b>	<b>30,572</b>	<b>-</b>	<b>48</b>	<b>1,405</b>	<b>-</b>	<b>32,025</b>
<b>Net book value at 31 August 2024</b>	<b>53,482</b>	<b>2,414</b>	<b>-</b>	<b>635</b>	<b>5,339</b>	<b>61,870</b>
<i>Net book value at 31 August 2023</i>	<i>55,282</i>	<i>324</i>	<i>-</i>	<i>595</i>	<i>5,339</i>	<i>61,540</i>

**11. FIXED ASSET INVESTMENTS**

£ 000s	Property	Securities	Total 2024	Total 2023
<b>Investments at market value</b>				
Market value at 1 September	145,084	296,822	441,906	480,517
Net investment in / (disinvestment from) portfolio	8,586	(18,420)	(9,834)	(10,120)
Fees and charges collected	-	(760)	(760)	(2,438)
Dividends and interest reinvested	-	518	518	527
Realised and unrealised gains / (losses)	(1,353)	25,196	23,843	(26,580)
Market value at 31 August	152,317	303,356	455,673	441,906
			<b>Total 2024</b>	<b>Total 2023</b>
<b>Securities comprise:</b>				
Cash & foreign exchange hedges			7,796	4,134
Debt instruments			55,856	51,781
Equities			81,563	81,546
Hedge funds			59,058	62,777
Private equity			99,083	96,584
			<b>303,356</b>	<b>296,822</b>
<b>Property comprises:</b>				
Retail			20,080	11,030
Offices			36,850	40,750
Industrial			62,150	61,100
Agricultural and other land			19,834	17,739
Residential rental properties			13,403	14,465
			<b>152,317</b>	<b>145,084</b>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

The Charity Commission permitted Christ's Hospital to adopt the use of Total Return in relation to its endowment on 26 April 2005.

There is a quoted market (including listed markets) for approximately 30% (2023: 27%) of the investments within the funds held in securities. A further 27% (2023: 30%) of investments are held in funds which themselves invest in publicly quoted securities. The remainder, representing private equity funds, are valued in accordance with the information provided by the fund managers which are based on quarterly and audited annual reports.

Approximately 58% (2023: 57%) of the portfolio is considered liquid, meaning that the funds are capable of being traded on at least a quarterly basis.

Forward currency contracts are used to mitigate the risk associated with investment assets denominated in foreign currencies. At 31 August 2024, the gross notional value of open forward contracts amounted to £77.7 million (2023: £76.8 million). These contracts have been revalued at the applicable year-end rates and the resulting unrealised gains or losses have been included within the overall value of the investments above.

At 31 August 2024 there were outstanding commitments to fund a further £48.8m (2023: £51.6m) in capital calls from private equity funds. These calls will be funded from the sale of liquid assets within the investment portfolio.

**Common Investment Fund**

Security assets totalling £303.4m are held within the Christ's Hospital Common Investment Fund, which was established on 2 August 2005 and is a pooling scheme fund within the meaning of the Financial Services & Markets Act 2000 (Exemption) Order 2001 (SI 1201/2001). The scheme became active on 31 March 2006. At 31 August 2024, units within the Christ's Hospital Common Investment Fund were held as follows:

	<b>Securities</b>	
	£000s	%
General Fund	259,106	85.41
The Wests' Gift for Children Fund	28,231	9.31
The Daniel Lett Fund	3,256	1.07
The Hornby Steer Fund	3,495	1.15
The RAF Foundationers' Fund	2,135	0.70
Barker Music Fund	1,427	0.47
The Ward Blakely Fund	1,402	0.46
Miss West Scholar Fund	968	0.32
Additional Costs Fund	717	0.24
Christ's Hospital Association	544	0.18
House Fund	477	0.16
The Reginald Wood Fund	299	0.10
Dadson	230	0.08
Other Funds	1,069	0.37
	303,356	

Other funds represent the combined assets of 17 individual trusts none of which has assets in excess of £0.2m.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Property Valuations**

Formal valuations of the commercial investment properties were prepared by Mr D Mills, MRICS of Cushman & Wakefield LLP and rural and residential properties by Ms K Masefield Baker, MRICS of Savills (UK) Limited as at 31 August 2024.

**Future income from Property Investments**

The future minimum lease income under non-cancellable operating leases receivable in less than one year is £6.5m (2023: £6.6m). Amounts receivable between one and five years are £16.1m (2023: £14.6m) and after five years are £49.1m (2023: £42.7m).

**12a. DEBTORS DUE AFTER MORE THAN ONE YEAR**

<b>£ 000s</b>	<b>2024</b>	<b>2023</b>
Christal House Contracts Ltd	<b>1,144</b>	1,248
	<u><b>1,144</b></u>	<u>1,248</u>

**12b. DEBTORS DUE WITHIN ONE YEAR**

<b>£ 000s</b>	<b>2024</b>	<b>2023</b>
Trade debtors	<b>20</b>	5
Rents receivable	<b>1,644</b>	2,082
Christal House Contracts Ltd	<b>138</b>	140
Bluecoat Sports	<b>8</b>	11
Accrued legacies	<b>12</b>	1,036
Other debtors and prepayments	<b>136</b>	292
	<u><b>1,958</b></u>	<u>3,566</u>

**13. CREDITORS DUE WITHIN ONE YEAR**

<b>£ 000s</b>	<b>2024</b>	<b>2023</b>
Trade creditors	<b>233</b>	529
Christ's Hospital	<b>3,512</b>	2,544
Value Added Tax	<b>175</b>	278
Rent in advance	<b>1,530</b>	2,072
Other creditors and accruals	<b>2,103</b>	1,516
	<u><b>7,553</b></u>	<u>6,939</u>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**14. CREDITORS DUE AFTER MORE THAN ONE YEAR**  
**£ 000s**

	<b>2024</b>	<i>2023</i>
Bank loan (see below)	<b>25,000</b>	<i>25,000</i>
Loan note issue (see below)	<b>20,000</b>	<i>20,000</i>
	<b>45,000</b>	<i>45,000</i>

Repayable as follows:

Due after five years		
Bank loan (see below)	<b>25,000</b>	<i>25,000</i>
Loan note issue (see below)	<b>20,000</b>	<i>20,000</i>
	<b>45,000</b>	<i>45,000</i>

In October 2003, The Foundation entered into a £25 million bank loan facility for a term of 25 years for the purpose of acquiring new commercial property investments. Repayment is by a single payment at termination in October 2028 with interest payable quarterly in arrears at a fixed rate of 5.55%. This loan is secured against investment properties with a minimum valuation of £35.0 million and as at 31 August 2024 the properties against which the loan is secured have been valued at £36.4 million.

In April 2014, Christ's Hospital Foundation completed on a £20 million private placement of loan notes as part of its investment strategy. The notes, which are due for repayment in 2034, are secured on assets held within the securities portfolio. Interest on the loan notes is at a fixed rate of 4.45%, with interest payable semi-annually.

**15. CAPITAL AND LEASE COMMITMENTS**

**Capital Commitments**

At 31 August 2024 there were capital commitments £10.2 million (2023: £0.8 million).

See Note 11 for information on private equity fund commitments.

**16. AUDITOR'S REMUNERATION**

Audit fees of £28,728 (2023: £27,360) were paid for by Christ's Hospital from the annual grant.

**17. PENSION SCHEMES**

**Christ's Hospital Pension Scheme**

Prior to 2005, non-teaching staff were entitled to join the Christ's Hospital Pension Scheme (the Scheme), a defined benefit scheme, to which contributions are made by both employees and the employers. The Scheme was closed to new members with effect from 31 March 2005. Member contributions are 6.5% for those members who have an accrual rate of 1/80<sup>th</sup> of final salary for each year of service, and 4% for those who have an accrual rate of 1/100<sup>th</sup>. Contributions payable by employers are 15.5% of salary reduced from 24.3% on 1 January 2024, plus a monthly deficit-reduction contribution £16,000 reduced from £27,625 on 1 January 2024. Following the last full actuarial

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

valuation of the Scheme, there was no longer a requirement for the employer to make a £2.2 million lump sum payment by 31 March 2035. The deficit-reduction payments are in accordance with an agreed schedule, allowing the deficit to be eliminated by 31 December 2028. The basis of contribution to the Scheme is specified in a schedule of contributions certified by the actuary and agreed with the Scheme trustees on 13 December 2023. The cost of providing such pensions is charged to the accounts in accordance with the provisions of FRS 102.

The last full actuarial valuation of the Scheme was carried out with an effective date of 31 March 2023 and was finalised in December 2023. For the purpose of FRS 102, the Scheme valuation has been updated as at 31 August 2024 by a qualified actuary. The valuation method adopted for the Scheme was the Projected Unit Method and it is assumed, in relation to security of both accrued and protected rights, the Scheme will continue.

The fair value of the scheme assets exceeded the present value of future obligations as at 31 August 2024 by £134,000. However, as the Trustees of the Scheme have first priority in deciding how to apply any surplus, and therefore Christ's Hospital may not recover this surplus through reduced contributions or refund, the asset has not been recognised in these financial statements in accordance with FRS102.

Under a flexible apportionment arrangement dated 31 August 2022, and in accordance with Regulation 6E(2)(b) of the Employer Debt Regulations, the Principal Employer, Christ's Hospital took over responsibility for the assets and liabilities of Christ's Hospital Enterprises Limited in relation to the Scheme.

Employer contributions for the group for the year ended 31 August 2024 were £378,000 (£506,000). This includes £312,000 (2023: £420,000) which was incurred by the Foundation.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

<b>a) Amounts recognised in the balance sheets</b>	<b>2024</b>	<b>2023</b>
<b>£ 000s</b>		
Present value of funded obligations	(14,377)	(14,032)
Fair value of plan assets	14,511	13,782
Less asset not recognised	(134)	-
<b>Net asset / (liability)</b>	<u>-</u>	<u>(250)</u>
<b>(b) Changes in the present value of the defined benefit obligation</b>	<b>2024</b>	<b>2023</b>
<b>£ 000s</b>		
Opening defined benefit obligation	14,032	16,734
Employers' service cost	45	75
Interest cost	708	695
Actuarial gains	408	(2,731)
Benefits paid from scheme assets	(836)	(764)
Scheme participants' contributions	20	23
	<u>14,377</u>	<u>14,032</u>
<b>(c) Changes in the fair value of the Scheme assets are as follows:</b>	<b>2024</b>	<b>2023</b>
<b>£ 000s</b>		
Opening fair value of scheme assets	13,782	15,518
Interest income	706	654
Return on assets less interest income	452	(2,152)
Employer contributions	387	506
Employee contribution	20	23
Administration expenses paid	-	(3)
Benefits paid	(836)	(764)
<b>Fair value of Scheme assets at end of period</b>	<u>14,511</u>	<u>13,782</u>

The Scheme's assets and liabilities, analysis of pension cost and details of the valuation were as follows:

	<b>31 August</b>
	<b>2025</b>
Projected current service cost	49
Projected interest income on assets	(696)
Projected interest cost on Defined Benefit Obligation	684
Interest on effect of asset ceiling	13
	<u>50</u>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**(d) Amounts included within the Statement of Financial Activities**

<b>£ 000s</b>	<b>2024</b>	<b>2023</b>
Current service cost	(45)	(75)
Interest income on assets	706	654
Administration expenses paid	-	(3)
Interest on pension liabilities	(708)	(695)
<b>Total amount charged within net outgoing funds from operations</b>	<b>(47)</b>	<b>(119)</b>

**(e) Reconciliation of movement in Present Value of Plan Liabilities and Assets**

<b>£ 000s</b>	<b>2024</b>	<b>2023</b>
Net liability at the beginning of the year	(250)	(1,216)
Employer current service cost	(45)	(75)
Employer's contributions	387	506
Interest income on assets	706	654
Interest cost	(708)	(695)
Administration expenses paid	-	(3)
Actuarial gains less scheme asset not recognised	(90)	579
<b>Net asset / (liability) at end of the year</b>	<b>-</b>	<b>(250)</b>

**(f) Major categories of Scheme assets as a percentage of total Scheme assets**

	<b>2024</b>	<b>2023</b>
Equities	14.7%	15.1%
Multi-Asset Funds	19.9%	20.3%
Self sufficiency credit	27.1%	-
Liability Driven Investments	24.8%	19.6%
Absolute Return Bond Fund	8.8%	14.9%
Buy and Maintain Credit	0.0%	20.4%
Sterling Liquidity Fund	3.7%	7.7%
Cash	1.0%	2.0%
	<b>100%</b>	<b>100%</b>

The overall expected return on the Scheme assets in the year is determined as a weighted average of the expected returns on each asset class. The returns on equities are determined by the Christ's Hospital Pension Fund trustees having reference to the expected return from an investment in the FTSE-Actuaries All Share Index. The gilt return is derived from the prevailing redemption yields on long-dated fixed interest gilts at the valuation date.

**(g) Principal assumptions at the balance sheet date**

	<b>2024</b>	<b>2023</b>
Discount rate	4.9%	5.2%
Rate of increase in salaries	4.0%	6.0%
Rate of increase of pensions in payment - Pre April 1997	1.9%	2.2%
Rate of increase of pensions in payment - Post April 1997	3.0%	3.2%
Rate of increase of pensions in deferment	2.7%	2.9%
Price inflation	3.1%	3.3%

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

The 2024 valuation has assumed average mortality in accordance with S3PxA\_M tables with allowance for future improvements in line with the CMI (core) 2023 projection model with long-term improvements of 1.5% p.a. The core version of the 2023 model excludes mortality experience from 2020 and 2021 as the CMI considers that these two years are unlikely to be representative of the longer-term mortality trend.

<b>(h) Projected changes in present value of net defined benefit liability</b>	<b>31 August</b>
<b>£ 000s</b>	<b>2025</b>
Opening net defined benefit liability	-
Amount recognised through profit and loss account	<b>(50)</b>
Expected Employer's contributions	<b>247</b>
Less expected asset not recognised	<b>(197)</b>
<b>Closing net defined benefit liability</b>	<b>-</b>

<b>(i) Sensitivity analysis</b>	<b>Change in defined benefit obligation</b>
	<b>2024</b>
Increase / decrease discount rate by 0.5% p.a.	-5.6% / +6.2%
Increase / decrease assumed rate of future inflation 0.5% p.a.	+4.2% / -4.3%
Increase / decrease long-term salary increases by 0.5% p.a.	+0.4% / -0.4%
Increase / decrease life expectancy by 1 year	+3.5% / -3.5%

## **18. RELATED PARTY TRANSACTIONS**

No Council Member has received any remuneration for work done in performance of their duties. Travel, training and subsistence expenses totalling £2,365 (2023: £3,523) have been refunded by Christ's Hospital to seven (2023: nine) Council Members in connection with their duties. Donations totalling £7,156 (2023: £91,815) have been received from three (2023: four) Council Members.

Trustees' liability insurance is included within the group professional indemnity and public liability policy and its cost cannot be separately identified.

During the year, funding of £18.0 million was granted by the Foundation to Christ's Hospital (2023: £16.1 million). In addition, Christ's Hospital gifted back to the Foundation £0.5 million of capital assets. Other expenses totalling £16,000 (2023: £2,000) were recharged by Christ's Hospital to the Foundation. Christ's Hospital funded certain expenses relating to the Foundation from the annual grant. Those expenses related to the audit fee, the property director and development department's operational costs and the cost of finance support. The Foundation received £113,000 (2023: £92,000) in rent from Christ's Hospital for certain residential properties.

The Foundation received £97,000 (2023: £97,000) from Bluecoat Sports for the rent of its sports facilities.

The Foundation received £7,000 (2023: £7,000) in rent charge and £68,000 (2023: £71,000) in interest from Christal House Contracts Limited.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

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## **19. MOVEMENT OF FUNDS**

### **Specified Endowment Funds**

The total Endowment Funds represent the Preserved Value plus the accumulated Unapplied Total Return (UTR). Distributions out of UTR can be made at any time at Council's discretion.

The purposes of the major remaining funds are as follows:

**The Wests' Gift for Children Fund** provides funding for descendants of the West family children from the boroughs of Richmond, Twickenham, Reading, Newbury and other families in financial need.

**The Hornby Steer Fund** supports children from a family either connected with the legal profession, living in Greater London, connected with the Order of St John of Jerusalem or where a parent is blind.

**The Daniel Lett Fund** supports current and former students in developing an interest in and pursuing a career in law, particularly at the Bar.

**The Ward Blakely Fund** provides funding for the Director of Expeditionary Education role.

**The RAF Foundationers' Trust Fund** provides funds to support the children of RAF personnel.

**The Miss West Scholar Fund** provides a 6th form scholarship for a female student in memory of Miss West, Headmistress at Hertford.

**Christ's Hospital Association** supports the costs of publicity and alumni relations.

**Additional Costs Fund (formerly The Necessitous Children's Fund)** provides additional support, particularly for travel and clothing costs for children from families in exceptional financial need.

**House Fund** gives an annual grant to the boarding houses in order to provide additional resources or activities.

**The Reginald Wood Fund** provides additional funds to support musically talented students.

**The Army Foundation** supports children whose parents have served or are currently serving in the Army.

### **Restricted Funds**

Restricted Funds are accounted for in accordance with the particular terms of the trust arising from the expressed or implied wishes of donors insofar as these are intended to be binding. Where any such wishes are not intended to be binding, they are taken into account and recognised in an appropriate Designated or Unrestricted Fund.

**The Barker Music Fund** is restricted to support the education of children who are gifted in music.

### **Designated Funds**

These are Funds created for specific purposes. There is no legal restriction on the way in which the funds may be applied.

**The Fixed Asset Capital Fund** represents the net book value of the fixed assets used for operational purposes.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**19. MOVEMENT OF FUNDS**

£ 000s	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains / (losses)	Transfers	Balance at 31 August 2024
<b>Preserved Endowment</b>						
General Fund Capital Account	102,916	1,658	-	-	-	104,574
The Wests' Gift for Children Fund	7,531	-	-	-	-	7,531
The Hornby Steer Fund	1,670	-	-	-	-	1,670
The Daniel Lett Fund	1,539	-	-	-	-	1,539
The Ward Blakely Fund	-	1,487	-	-	-	1,487
The RAF Foundayers' Trust Fund	910	-	-	-	-	910
Miss West Scholar Fund	800	-	-	-	-	800
Christ's Hospital Association	323	-	-	-	-	323
Additional Costs Fund	567	28	-	-	-	595
House Fund	290	-	-	-	-	290
The Reginald Wood Fund	150	-	-	-	-	150
Other Funds	443	10	-	-	-	453
	<u>117,139</u>	<u>3,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,322</u>
<b>Unapplied Total Return Endowment</b>						
General Fund Capital Account	265,974	8,366	(21,176)	20,401	(920)	272,645
The Wests' Gift for Children Fund	18,927	47	(447)	2,256	-	20,783
The Hornby Steer Fund	1,570	6	(11)	276	-	1,841
The Daniel Lett Fund	1,612	6	(137)	272	(8)	1,745
The Ward Blakely Fund	-	96	-	2	-	98
The RAF Foundayers' Trust Fund	1,070	4	(5)	168	-	1,237
Miss West Scholar Fund	198	2	(16)	84	(63)	205
Christ's Hospital Association	200	1	(21)	44	-	224
Additional Costs Fund	123	3	(32)	56	-	150
House Fund	177	1	(1)	38	(18)	197
The Reginald Wood Fund	146	1	(12)	24	-	159
Other Funds	510	2	(7)	81	(16)	570
	<u>290,507</u>	<u>8,535</u>	<u>(21,865)</u>	<u>23,702</u>	<u>(1,025)</u>	<u>299,854</u>
<b>Expendable Endowments</b>						
The Army Foundation	<u>103</u>	<u>1</u>	<u>(37)</u>	<u>8</u>	<u>-</u>	<u>75</u>
<b>TOTAL ENDOWMENT FUNDS</b>	<u><b>407,749</b></u>	<u><b>11,719</b></u>	<u><b>(21,902)</b></u>	<u><b>23,710</b></u>	<u><b>(1,025)</b></u>	<u><b>420,251</b></u>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

£ 000s	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains / (losses)	Transfers	Balance at 31 August 2024
<b>Restricted</b>						
Barker Music Fund	1,467	2	(82)	113	-	1,500
Museum Fund	-	183	-	-	-	183
Doyle Fund	119	-	-	9	(5)	123
Geoff Stearn Musical Instruments	144	3	-	11	-	158
Middleton A Fund	9	-	-	-	-	9
Additional Costs Fund	285	114	(54)	-	-	345
Other Funds	166	159	(13)	-	(110)	202
<b>TOTAL RESTRICTED FUNDS</b>	<b>2,190</b>	<b>461</b>	<b>(149)</b>	<b>133</b>	<b>(115)</b>	<b>2,520</b>
<b>Designated Funds</b>						
Liquid assets						
Museum Fund	63	11	(30)	-	10	54
Pension Fund	400	-	-	-	-	400
Organ Fund	-	-	(6)	-	6	-
Fixed Asset Capital Fund	56,201	462	(2,047)	-	1,915	56,531
Pension Reserve	(250)	-	340	(90)	-	-
<b>Total Designated Funds</b>	<b>56,414</b>	<b>473</b>	<b>(1,743)</b>	<b>(90)</b>	<b>1,931</b>	<b>56,985</b>
<b>General Fund</b>	<b>1,028</b>	<b>2,052</b>	<b>(1,912)</b>	<b>-</b>	<b>(791)</b>	<b>377</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>57,442</b>	<b>2,525</b>	<b>(3,655)</b>	<b>(90)</b>	<b>1,140</b>	<b>57,362</b>
<b>TOTAL FUNDS</b>	<b>467,381</b>	<b>14,705</b>	<b>(25,706)</b>	<b>23,753</b>	<b>-</b>	<b>480,133</b>

During the year, £1,078,000 has been transferred from Unapplied Total Return Endowment Funds to Unrestricted Funds. £53,000 was transferred from Restricted Funds to Unapplied Total Return Endowment Funds. £62,000 was transferred from Restricted Funds to Unrestricted Funds.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**20. PRIOR YEAR MOVEMENT OF FUNDS**

£ 000s	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains	Transfers	Balance at 31 August 2023
<b>Preserved Endowment</b>						
General Fund Capital Account	102,610	306	-	-	-	102,916
The Wests' Gift for Children Fund	7,531	-	-	-	-	7,531
The Hornby Steer Fund	1,670	-	-	-	-	1,670
The Daniel Lett Fund	1,539	-	-	-	-	1,539
The RAF Foundationers' Trust Fund	910	-	-	-	-	910
Miss West Scholar Fund	800	-	-	-	-	800
Christ's Hospital Association	323	-	-	-	-	323
Additional Costs Fund	567	-	-	-	-	567
House Fund	290	-	-	-	-	290
The Reginald Wood Fund	150	-	-	-	-	150
Other Funds	443	-	-	-	-	443
	<u>116,833</u>	<u>306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,139</u>
<b>Unapplied Total Return Endowment</b>						
General Fund Capital Account	301,184	6,969	(15,374)	(26,681)	(124)	265,974
The Wests' Gift for Children Fund	19,441	52	(633)	67	-	18,927
The Hornby Steer Fund	1,582	7	(27)	8	-	1,570
The Daniel Lett Fund	1,724	3	(116)	8	(7)	1,612
The RAF Foundationers' Trust Fund	1,076	5	(16)	5	-	1,070
Miss West Scholar Fund	201	3	(8)	2	-	198
Christ's Hospital Association	223	1	(25)	1	-	200
Additional Costs Fund	150	4	(33)	2	-	123
House Fund	196	1	(4)	1	(17)	177
The Reginald Wood Fund	148	1	(4)	1	-	146
Other Funds	531	3	(12)	2	(14)	510
	<u>326,456</u>	<u>7,049</u>	<u>(16,252)</u>	<u>(26,584)</u>	<u>(162)</u>	<u>290,507</u>
<b>Expendable Endowments</b>						
The Army Foundation	<u>136</u>	<u>-</u>	<u>(33)</u>	<u>-</u>	<u>-</u>	<u>103</u>
<b>TOTAL ENDOWMENT FUNDS</b>	<u><b>443,425</b></u>	<u><b>7,355</b></u>	<u><b>(16,285)</b></u>	<u><b>(26,584)</b></u>	<u><b>(162)</b></u>	<u><b>407,749</b></u>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

£ 000s	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains	Transfers	Balance at 31 August 2023
<b>Restricted</b>						
Barker Music Fund	1,503	4	(22)	4	(22)	1,467
Doyle Fund	140	-	(1)	-	(20)	119
Geoff Stearn Musical Instruments	144	2	(2)	-	-	144
Middleton A Fund	9	-	-	-	-	9
Additional Costs Fund	186	142	(63)	-	20	285
Other Funds	197	273	(85)	-	(219)	166
<b>TOTAL RESTRICTED FUNDS</b>	<b>2,179</b>	<b>421</b>	<b>(173)</b>	<b>4</b>	<b>(241)</b>	<b>2,190</b>
<b>Designated Funds</b>						
Liquid assets						
Museum Fund	93	20	(107)	-	57	63
Pension Fund	400	-	-	-	-	400
Organ Fund	-	-	(336)	-	336	-
Fixed Asset Capital Fund	57,733	56	(2,071)	-	483	56,201
Pension Reserve	(1,216)	-	387	579	-	(250)
<b>Total Designated Funds</b>	<b>57,010</b>	<b>76</b>	<b>(2,127)</b>	<b>579</b>	<b>876</b>	<b>56,414</b>
<b>General Fund</b>	<b>2,296</b>	<b>6,248</b>	<b>(7,043)</b>	<b>-</b>	<b>(473)</b>	<b>1,028</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>59,306</b>	<b>6,324</b>	<b>(9,170)</b>	<b>579</b>	<b>403</b>	<b>57,442</b>
<b>TOTAL FUNDS</b>	<b>504,910</b>	<b>14,100</b>	<b>(25,628)</b>	<b>(26,001)</b>	<b>-</b>	<b>467,381</b>

**21. STATEMENT OF TOTAL RETURN**

£ 000s	General Endowment	West's Gift	Other Funds	2024 Total
Total return for the period				
Investment income	8,366	47	122	8,535
Investment gains	20,401	2,256	1,045	23,702
Gross total return for the period	28,767	2,303	1,167	32,237
Financing costs	(2,278)	-	-	(2,278)
Investment management costs	(2,873)	(68)	(32)	(2,973)
Net total return for the year	23,616	2,235	1,135	26,986
Application of total return during the period	(16,945)	(379)	(315)	(17,639)
Unapplied total return b/f 1 September	265,974	18,927	5,606	290,507
Unapplied total return c/f 31 August	272,645	20,783	6,426	299,854
Preserved value at 31 August	104,574	7,531	8,217	120,322
Expendable Endowment	-	-	75	75
<b>Total endowment values at 31 August</b>	<b>377,219</b>	<b>28,314</b>	<b>14,718</b>	<b>420,251</b>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**22. ALLOCATION OF THE NET ASSETS BETWEEN FUNDS**

£ 000s	Fixed assets	Net current assets	Creditors due after more than one year	2024 Total
Endowment Funds	459,331	5,920	(45,000)	<b>420,251</b>
Restricted Funds	1,681	839	-	<b>2,520</b>
General Funds	-	377	-	<b>377</b>
Designated Funds:				
Capital Fund	56,531	-	-	<b>56,531</b>
Museum Fund	-	54	-	<b>54</b>
Pension Reserve	-	400	-	<b>400</b>
Pension Liability	-	-	-	-
	<b>517,543</b>	<b>7,590</b>	<b>(45,000)</b>	<b>480,133</b>

**PRIOR YEAR ALLOCATION OF THE NET ASSETS BETWEEN FUNDS**

	Fixed assets	Net current assets	Creditors due after more than one year	2023 Total
Endowment Funds	445,691	7,058	(45,000)	<b>407,749</b>
Restricted Funds	1,554	636	-	<b>2,190</b>
General Funds	-	1,028	-	<b>1,028</b>
Designated Funds:				
Capital Fund	56,201	-	-	<b>56,201</b>
Museum Fund	-	63	-	<b>63</b>
Pension Reserve	-	400	-	<b>400</b>
Pension Liability	-	-	(250)	<b>(250)</b>
	<b>503,446</b>	<b>9,185</b>	<b>(45,250)</b>	<b>467,381</b>

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**23. FINANCIAL INSTRUMENTS**

**£ 000s**

	<b>Total 2024</b>	<i>Total 2023</i>
Financial assets measured at amortised cost (a)	<b>15,111</b>	<i>16,088</i>
Financial liabilities measured at amortised cost (b)	<b>(52,378)</b>	<i>(51,911)</i>
	<b>(37,267)</b>	<i>(35,823)</i>

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income and amounts due from members of the Christ's Hospital Foundation group.

(b) Financial liabilities include deposits, rent in advance, trade and other creditors.

Additional information on financial instruments held at fair value as investments is set out in Note 11.

**CHRIST'S HOSPITAL FOUNDATION**  
**YEAR ENDED 31 AUGUST 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES - Comparative figures by fund-type**  
**£ 000s**

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2023
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Fundraising</b>				
Donations and legacies	306	352	5,943	<b>6,601</b>
Investments	7,036	69	305	<b>7,410</b>
<b>Charitable Activities</b>				
Grants receivable	-	-	76	<b>76</b>
<b>Other sources</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>TOTAL INCOMING AND ENDOWMENTS</b>	<b>7,355</b>	<b>421</b>	<b>6,324</b>	<b>14,100</b>
<b>EXPENDITURE ON:</b>				
<b>Raising Funds</b>				
Investment management	(4,345)	(13)	-	<b>(4,358)</b>
Financing	(2,275)	-	-	<b>(2,275)</b>
<b>Charitable Activities</b>				
Costs of providing education	(2)	-	(2,740)	<b>(2,742)</b>
Grants Payable	(9,663)	(160)	(6,430)	<b>(16,253)</b>
<b>TOTAL EXPENDITURE</b>	<b>(16,285)</b>	<b>(173)</b>	<b>(9,170)</b>	<b>(25,628)</b>
<b>NET (OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS</b>	<b>(8,930)</b>	<b>248</b>	<b>(2,846)</b>	<b>(11,528)</b>
(Losses) / gains on investments	(26,584)	4	-	<b>(26,580)</b>
Transfers between funds	(162)	(241)	403	<b>-</b>
<b>NET INCOME AND CAPITAL INFLOW/ (OUTFLOW)</b>	<b>(35,676)</b>	<b>11</b>	<b>(2,443)</b>	<b>(38,108)</b>
<b>Actuarial gains on defined benefit pension scheme</b>	<b>-</b>	<b>-</b>	<b>579</b>	<b>579</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(35,676)</b>	<b>11</b>	<b>(1,864)</b>	<b>(37,529)</b>
Total funds brought forward 1 September	443,425	2,179	59,306	<b>504,910</b>
<b>TOTAL FUNDS</b>	<b>407,749</b>	<b>2,190</b>	<b>57,442</b>	<b>467,381</b>