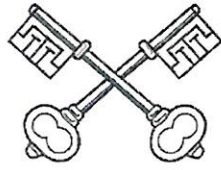


CHARITY NO. 309243



RADLEY

**RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

**RADLEY COLLEGE
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FOR THE YEAR ENDED 31 JULY 2025**

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RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2025

Mr D C S Smellie ^{1 3}	Chairman
Mr M J W Rushton ^{1 4}	
Mr G A Kaye FRICS ^{1 3}	Vice Chairman and Chairman of the Nominations Committee
Mr R H Warner FCA ^{1 2}	Chairman of the Audit and Risk Committee
Mr H J R Willis ^{1 2}	Chairman of the General Purposes Committee
Mr S J B Shaw ACA ¹	Resigned 29 April 2025
Revd Dr S Hampton	
Mr H J R Morris ^{1 3 a}	
Mrs M Breen ^{1 3 4}	
Mrs C M A Sweetnam	Council Safeguarding Lead
Mr C H Palmer	
Mr J B Hunter FRCSEd ²	
Mr A D Mathewson	
Mr J F Nugee ²	
Mr A Gkoutzinis	
Mr S C Perkins ^a	Resigned 29 April 2025
Mr A Rodzynski FCA ²	
Mrs T Blackwell	
Mr S Pillar	
Mr E Lethbridge	Appointed 1 August 2025
Mr J Webb	Appointed 1 August 2025
Mrs E McKendrick ⁴	Appointed 1 September 2025
Countess of Darnley ⁴	Appointed 1 September 2025

¹ General Purposes Committee ² Audit and Risk Committee ³ Nominations Committee ⁴ Prep Schools Committee (from 1 Sept 2025)
^a Radleian Society nominee

The above includes all who have served during the year ended 31 July 2025 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members ^(a). Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office

Radley College
Abingdon
Oxfordshire
OX14 2HR

Website

www.radley.org.uk

Warden

J S Moule MA

Officers

Bursar and Secretary to the Council	Mr A Ashton MA ACIB (resigned 31 August 2025)
Interim Bursar and Secretary to the Council	Mr NA Shryane MBE, MPhil, BA (appointed 1 September 2025)
Bursar and Secretary to the Council	Mr J Bochenski (appointed 27 October 2025)
Sub-Warden	Mr N Murphy MA
Deputy Head Academic	Mr J Porter MA MSt
Deputy Head Co-curricular	Mr H Crump LLB BA
Deputy Head Pastoral	Mr E P James MSc
Deputy Head Systems	Mr R D Shaw MA
Development Director	Ms E H M Anderson BA
Director of Admissions & Communications	Ms S L Langdale BA
Estates Bursar	Mr D Y Anderson BSc FRICS
Director of Finance	Mrs J K Fletcher BA ACA
HR Director	Mrs S M Ballard MCIPD

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2025 and subsequently, and are defined as Key Management Personnel for the purposes of these statements.

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Independent Auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU
	Brown Advisory 18 Hanover Square 1 st Floor London W1S 1JY
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
	Knights Professional Services Limited Midland House, West Way Botley Oxford OX2 0PH
	ESP Solicitors Ltd 68 Milton Park Abingdon, Oxfordshire OX14 4RX
Pension Advisors	Moore Kingston Smith Financial Advisors Limited 9 Appold Street London EC2A 2AP

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2025
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2025.

Radley remains full and in strong demand. Radleians keep themselves busy across all walks of College life, and there is much to celebrate about the year, including in examination results and future destinations for our leavers, as set out in Section 3 of this report.

The College's commitment to the growth of bursary funding continues with the desire to extend provision of transformational awards and partial awards at the heart of our strategy. As with all enterprises, Radley must operate within its means but the aspiration to enable all boys of talent to attend Radley regardless of wealth remains, and this manifests in our growing investment in this area, funded by income from our endowment (assisted by recent land sales) and by the philanthropy of others.

The Radley Foundation provides its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities support and underpin all that we do to engage with the wider Radley community, and, through donations received, helps more boys benefit from a Radley education. The Council considers the College's contribution to public benefit each year and reports specifically on this in Section 3.4 of this report.

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £4.0m (2024: £4.2m). After adjustments for investment gains of £7.1m (2024: £4.1m), upward net property revaluations of £1.3m (2024: £10.3m) and a pension scheme revaluation of negative £0.06m (2024: £0.02m positive), the year ended with consolidated net assets of £178.0m (2024: £165.7m).

The College has reached the end of its Strategic Plan 2021 - 2025, which provided an essential framework both for the management team and the Council. Following the Council 'away weekend' in January 2024, the strategic planning cycle has now culminated in the agreed Strategic Plan 2025 - 2030, which will help to shape the College's approach over the next five years.

The year saw the introduction of VAT on College fees from January 2025. Both the fact of the tax and the timing – in addition to other increased costs of business rates and national insurance - provided real challenge to the sector as a whole; at Radley we recognise the impact this has had on all parents. In dealing with the challenge, we remained committed to two core principles: that we did not wish to allow bursary funding or our partnership programme in the local community to suffer and that we would not allow the quality of our offering to diminish. Within these constraints, we sought to mitigate the impact on fees and were able partially to reduce the 20% levy in terms of what was passed on to parents. We continue to apply hardship funds where support is needed.

Two points are central – the desire to ensure continuity of education as far as possible and the need to redouble our efforts to ensure a Radley education remains relevant and accessible; a job made harder by tax changes, but no less important for that. Our core objectives remain, including around the importance of delivering a first class education, growth in bursary provision and the role of partnerships, both to enhance the education of Radleians and also to recognise our responsibilities within the communities in which we serve.

The College Management Team saw Niall Murphy take over as Sub-Warden in September 2024 and a new structure take effect with a redistribution of roles to place greater emphasis on the pastoral management of the College. As ever, we wish all staff who retired or moved to other jobs all the very best and welcome a new cohort of talented staff to help take the College forward, and deliver excellence in all that we do.

On Council, we said farewell to Simon Shaw, a long-standing member of the Council who has served with distinction on the General Purposes Committee as well the Foundation. He has been heavily involved with the Radleian Society as well as a key advisor on property matters. We also say farewell to Simon Perkins, also an OR, who has likewise served with distinction on GPC and the Radleian Society Committee. Both brought great energy and wisdom to the Council and will be very much missed.

In May 2025, we announced a significant development in the history of the College with news of the charitable merger between the College and Prep Schools Trust, completed in September 2025. As a result of this merger, Radley Schools Group has been formed, with its eight schools (Radley College and seven prep schools):

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2025
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

Barfield, Beeston Hall, Chandlings, Cothill, Kitebrook, Mowden Hall and West Hill Park) incorporated into the charity of St Peter's College Radley. A new sub-committee of the Council – the Prep Schools Committee - has been formed to oversee the work of the prep schools with four members from the Council joined by former trustees of the Prep Schools Trust and, at an executive level, the Warden will chair a strategy committee to shape the direction and philosophy of the new Group.

As a result of the merger, two members of the Prep Schools Trust Board – Emma McKendrick and Peta Darnley – have joined the Council with effect from 1 September 2025. In addition to Emma and Peta, we also welcome Edward Lethbridge and Justin Webb as new Council members from 1 August 2025. We look forward to working with them. We are delighted that Andrew Ashton has taken on a new role as Chief Executive, Radley Schools Group (Prep Schools); he has been replaced in his current role as Radley College Bursar by Jonathan Bochenski who took up the post in October 2025.

We are excited by this new venture and see it as a positive news story for the College and for the sector as a whole. It reflects our belief in and our commitment to the very best of independent charitable education. As has been the case since 1847 at Radley College, we will now seek to bring the very best of educational philosophy, grounded in the Christian principles of truth, beauty and goodness, to all eight of our schools.



David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2025

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2025.

The information with respect to members of the Council and advisors set out on pages 3 and 4, together with the Statement by the Chairman on pages 5 and 6, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2025 relate to the total activities of the entities described below.

Radley College

St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited

The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 38 of the financial statements.

Radley College Leisure Limited

The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 38 of the financial statements.

The Radley Foundation

The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society

The Radleian Society is registered with the Charity Commission as a linked Charity to Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Radley College War Memorial Funds

The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee (GPC) and the Audit and Risk Committee (ARC). The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

From September 2025, a new Prep Schools Committee will be formed to take account of the formation of Radley Schools Group, consisting of seven prep schools as well as Radley College. The committee will consist of four members of the Council as well as other members (all of whom are former Prep School Trust Trustees) and report to The General Purposes Committee and the Council.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of the College Management Team, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives for Common Room. One member of the Council also attends the College's termly Health and Safety Committee meetings.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 17 and 32 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are mitigated by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Audit and Risk Committee has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Following the Council's annual review, the most significant risks are summarised below:

- Financial risks, including around VAT on fees, loss of business rates relief and fee affordability. These are mitigated through maintaining the quality of our offering, financial control, targeted hardship support and effective communication.
- Child health and welfare matters. These are mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.
- Data security and IT resilience. These are mitigated by investment in systems and people, regular testing, and ongoing training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for “the education of youth”. The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

It is our aim to see that Radley boys are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all-round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College (known collectively as the Council) also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. The Council has due regard to such guidance when exercising its powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community, all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

In reaching the decision to pursue a charitable merger that incorporates seven prep schools within the charity of St Peter's College Radley with effect from September 2025, due consideration has been given to the compatibility of charitable objects of the College and of the Prep Schools Trust. Future reporting will include the widening of the operation in terms of age range and educational offering.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's strategic priorities to its donor community and has achieved much success in recent years.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration, including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings).

In funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a restricted fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a restricted major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a restricted fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to apply a long-standing policy of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2025 a total of £91k was paid out (2024: £107k).

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

For the academic year 2024/25, a total of 129 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (2024: 127 boys). Of these, 53 boys were in receipt of between 75% to 100% bursary (2024: 50 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, save that scholars in need of financial support are awarded funding on a means-tested basis. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is put towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The fund additionally allows for trustees to amend the purposes for which income is applied, and, in 2025, Council agreed that excess income, beyond that required for scholarships and bursaries, should be used to fund a "repayment reserve" to plan for the repayment of the College's private placement loan notes in 2052 and 2056, with income from this reserve also funding awards.

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2024/25, 208 boys were in receipt of scholarships or exhibitions, of whom 74 also received bursaries (2024: 202 and 119 boys respectively).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Typically, one or two boys a year receive an award under this scheme.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 27 to the financial statements.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against identified objectives for each year, and against the context of the College's *Strategic Plan 2021 - 2025* and is satisfied that it remains on track against these and that the new five year plan provides a good framework for the next period. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline

The school started the academic year 2024/25 with 767 pupils on roll (2023/24: 772). Demand at all entry points continues to remain buoyant with four applicants for every place. The school assesses 13+ candidates and makes unconditional offers 3 years before entry and applications for entry in each of the years 2025, 2026 and 2027 remain stable despite the introduction of VAT on fees.

2025 Sixth Form registrations were slightly down this year with 80 applicants for 21 places. It was encouraging, however, to see the increase in candidates from the UK applying from a variety of schools (independent, grammar, state). Retention of Radley pupils following GCSEs into the Sixth Form remains strong.

For the academic year 2024/25, 129 boys were in receipt of bursary support with 25 benefitting from the recently rebranded Keys Award, an all-inclusive means-tested scholarship. The fully funded bursary programme has received national recognition in the press.

Diversity at the College continues to widen with pupils studying at Radley from 41 different countries. Alongside continuing significant interest from China and Hong Kong, we also saw increasing engagement from Europe, India, Japan, Korea, and Thailand. The College welcomes pupils from all backgrounds who pass our entry criteria.

Pastoral

Radley's excellent pastoral care is led by its expert and committed staff and underpinned by a structure that places pupil welfare and development at the centre of everything. Each Social's residential team is led by an experienced Tutor who acts "in loco parentis" and supported by a Pastoral Housemistress and Resident Sub Tutor. This is supplemented by a team of Non-Residential Sub Tutors who do various duties in the Social on a fortnightly basis. Each Social is a warm and inclusive "home away from home". Radley's pastoral care extends beyond the Socials with the Health Centre and Chaplaincy playing vital roles in the physical, mental and spiritual health of the pupils. The College's counselling team now comprises three school counsellors and a specialist mental health nurse.

All College staff play a role in ensuring the welfare of the pupils and receive annual training on safeguarding. In 2024, this training was delivered to all staff by the Oxfordshire Education Safeguarding Advisory Team (ESAT). An increasing number of staff have been trained in mental health first aid and many staff across the College are taking qualifications and have attended courses in specialist pastoral care. Radley remains committed to developing the pastoral expertise of its staff.

Pupil voice continued to play a central role in shaping the pastoral life and provision of the College. The annual wellbeing survey, student committees and prefect groups all provided meaningful forums where pupils' concerns and ideas were shared with staff and the Council and it generates useful areas in which to respond to direct pupil feedback. In the last year, pupil focus groups on digital dependency and on relationship and sex education have been instrumental in shaping the College's approach to these vital areas.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Ed James completed his first full year as Deputy Head (Pastoral) and the new structure is now fully embedded with a healthy separation of pastoral and disciplinary matters (the latter being overseen by the Sub Warden). Under his direction, the College has worked closely with parents, engaging them through focus groups and our "Talking Heads" sessions on topics such as sextortion and online safety adolescent nutrition, anxiety and vaping. We continue to receive excellent parental feedback on Radley's pastoral care.

Academic

Academic results were pleasing in 2025. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 60%; B-A* 87%, and 15 pupils gained a grade A* in three or more A Levels. GCSE headline results were excellent, too: 38% entries were graded 9; 86% entries were graded 7-9 with 27 boys receiving nine 9s or more. These were even better than the excellent GCSE results of 2024 which were 36% and 85% respectively. The College is preparing boys extremely well for public examinations and it is particularly pleasing to see the percentages of 9 and 7-9 improve for the last two years. Regarding university destinations, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. 51 pupils are off to universities ranked in the top 50 of the QS global rankings, and this year the College won 12 Oxbridge places. This was the second year in a row that Radley won the prestigious English-Speaking Union Schools' Mace debating competition.

Music

In the Music Department there are 549 instrumental and singing lessons a week. The 130-strong Chapel Choir sang evensong at Peterborough Cathedral, and 76 pupils went on tour to Salamanca. Radley's Chapel Choir was at the heart of a major performance with the Gabrieli Consort in Coventry Cathedral, involving 400 singers from our Music Flood partnership. Radley pupils helped lead the Mighty Orchestra, a partnership between Radley College musicians and Thames Valley Youth Orchestra, as part of Music Flood. Over 300 children performed in a massed orchestra in Oxford Town Hall and were subsequently invited to perform at the National Festival of Music for Youth at Birmingham Symphony Hall in July. Big Band (particularly notably at Christmas and at Gaudy) is flourishing, and orchestral concerts took place in all three terms, including a Concerto Concert involving two Sixth Form soloists. Chapel singing continues to thrive, with weekly congregational practice involving every pupil in the College, culminating in a Songs of Praise service accompanied by full orchestra near the end of the academic year. Two ensembles (saxophone quartet and guitar quartet) qualified for the National Finals of the Pro Corda Chamber Music Competition.

Drama

In Drama, the Michaelmas term housed the annual Haddon Cup and the College Musical, *Les Misérables*. 77 pupils (including 24 girls from neighbouring schools) were involved in the latter production. The production was a Finalist in the Muddy Stiletto's Good School Guide 'Dynamic Performing Arts' category, and cast members were invited to perform at the National School Theatre Awards. There were also 6.1, Remove and Shell year group plays. Radley hosted an audition day for the National Youth Theatre and subsequently 13 boys were offered places in the coveted NYT. The OX14 Shakespeare Shorts competition brought together Year 9 actors from five local schools. Further Drama partnership work saw Pegasus Primary School come to Radley, and we hosted our first Radley Fringe in the Summer term to celebrate the work of the boys who entered the OX14 LP Playwriting Competition, led and hosted by Radley. One pupil was a regional finalist in the inaugural National Youth Monologue Competition, and we have recently become a 'New Voices' scriptwriting centre for the National Theatre initiative for young writers.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Art

The Art Department took trips to The National Gallery for the Van Gogh Exhibition, The Royal Academy for the Michael Craig-Martin Exhibition, The Wallace Collection for the Grayson Perry Exhibition, and also visited Tate Modern and Westminster Abbey. We joined a collaborative workshop with Downe House. We held a silkscreen workshop (Sarah Martinez of Berkshire Printmakers), a drawing workshop (Jeanette Barnes) and an Art Scholars' Workshop (re-imagining 18th Century Landscape Painting with Tereza Horacek). The Sewell Centre Gallery hosted exhibitions by the eight external artists as well as the annual Gaudy Show of boys' work. Four of our students won prizes or commendations in the Young Art 2025 competition.

Sport

Every Radleian continues to have the opportunity to play competitively across 24 sports. The Boat Club had a highly successful year, with seven medals at the National Schools' Regatta in Nottingham (including two golds) and then a run to the final of the Princess Elizabeth Challenge Cup at Henley by the 1st VIII. The coxed four also qualified for Henley, and a record number of Old Radleians were competing in the regatta, meaning that 24 Radley oarsmen were involved. A Radleian won gold with the GB U18 boat at the Junior World Championships, whilst three others represented their country. Rugby remains the most popular sport, with 290 boys in Years 10-13 choosing to play, in addition to all Shells, including those who opt for touch rugby. The U15A team won the National Schools' Plate competition. Two boys signed professional rugby contracts, and an Old Radleian became the first to be selected for the British and Irish lions. 207 boys played football in the Lent Term (the 3rd XI won their Schools' League title, 238 played hockey, while 163 rowed. Athletics continues to grow, and in cross country, Radley qualified for the National Schools' Finals. Our first pair won the U18 National Schools' Rackets championship at Queen's Club, involving a Year 10 pupil (for the first time in history), who also won his age group singles. Our croquet team won the National Schools' Doubles tournament. Sailors competed at Cowes Week, the only school to do so. Radley golfers reached the National Foursomes and Matchplay competitions. In Polo, Radley boys have excelled at regional and national level. Over the summer, two Year 11 boys in particular excelled in cricket: one played for Gloucestershire 2nd XI, and the other was selected to play for Hampshire 1st XI, and subsequently for England U19. Colts 1 and JC1 won their John Harvey Cup competitions (winning all matches in that league).

Other

The CCF has completed 19,200 hours of activities at school, plus 8,120 hours on Field Exercises. 430 nights were spent away from Radley and 9,300 archers' arrows were shot. In First Aid training, 410 (plastic) lives were saved through CPR. 66 staff were involved overall, alongside 51 NCOs. The Summer trip to the Brecon Beacons was successful, for both CCF and DofE participants. There were 58 active societies at Radley. Particularly notable achievements were robotics teams qualifying for the VEX World Championships in Houston, USA and Radley Debaters winning the ESU Debating competition for the second year in a row. Padel tennis has been a highly popular addition.

3.3 Facilities

The College continued to invest in its campus during the year. The major project focus has been the planned redevelopment of the College's Music facilities with work throughout the year in what is an eighteen-month project due to be completed by December 2025. During the Summer, among the works, there was a refurbishment project in E Social, extensive ground works to facilitate extra electricity supply and work to improve campus security and safety. A long-planned relocation of the Housekeeping Team to a newly designed space has also taken effect. Plans are underway for a new climbing wall.

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ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial

A total of £4.8m (2024: £4.5m), representing 12.7% of gross fee income (2024: 12.1%), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 53 boys in receipt of between 75% to 100% bursaries (2024: 50). Additionally, Radley College added to its General Bursary Fund by setting aside 1% of net fee income (2024: 2%). Hardship awards totalling £91k were made out of this fund during the financial year (2024: £107k) with a further £200k applied to other means-tested bursaries (2024: £200k). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £17k (2024: 1 award of £16k).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. We continue to base our programmes around six partnership strands: Learning, Music, Sport, Countryside Centre, International, and Community. Each programme is planned to ensure maximum benefit and impact for those we work with and for the boys involved. We ensure that each programme meets three key criteria: meaningful in purpose, mutual in benefit, and sustained over time. These are achieved through careful planning of each activity to meet identified needs, with clearly defined data metrics to measure impact and outcomes (both quantitative and qualitative). Increasingly our focus is on developing partnership activity in local schools, thus reducing transport times to enable more frequent and sustained activities that provide greater impact and benefit. To this end we closely partner with schools in the OX14, OX13, OX1 and OX4 postcodes.

In 2024/25, we partnered in some way with 55 state and independent primary and secondary schools. Across the academic year, 284 Radley College pupils (Years 11 and 12) provided weekly community support, equating to 4,330 hours, with a large percentage as directed classroom activity including phonics support, reading, maths mentoring, enrichment activities (in science, drama, and the arts), and sport.

In addition, 52 Year 12 pupils trained as phonics support teachers, working with EYFS and KS1 children in three local primary schools. The Radley College Animals visited 14 primary schools, reaching nearly 800 children, while a new workshop designed to support the teaching of KS2 soils and rocks reached 107 children (27% SEND; 14% PP).

The following provides further examples of the work the College undertook during the year:

- In music, our partnership with The Abingdon Music Centre, Oxfordshire Music Hub, Thames Valley Youth Orchestra, and Gabrieli ROAR delivered 4,500 individual music opportunities through curriculum support, staff development, and singing and orchestral workshops. This culminated in over 400 children coming together as the Mighty Orchestra, with more than 200 performing at Birmingham Symphony Hall.
- As part of the OX14 Learning Partnership (local Independent State School Partnership, ISSP), we enabled in excess of 3,000 individual student opportunities in cross-school partnership events.

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- We have widened access to our Countryside Centre, focusing on alternative provision for local secondary and primary schools and supporting students with SEND or those at risk of exclusion. Our CAPstone programme ran over 32 weeks, providing 288 individual visits, while the Empower programme ran over 24 weeks with 144 individual visits. Additionally, we enabled 228 return visits for local primary school children.
- Working in partnership with the Swire Chinese Language Foundation and Oxford High School, Radley College leads the Swire Chinese Language Centre Oxford, which in 2024/25 enabled 3,225 pupils from state primary and secondary schools to receive at least one hour of curriculum Mandarin teaching each week, of whom 21% are pupil premium.
- The Radley College Leisure Centre provides access to 750 members, with an average of 1,400 weekly individual visits during term time (over 200 daily visits) and more than 1,100 weekly visits outside term time.

As a result of fundraising activities organised by Radley boys over the course of the year, £47,000 was raised for various charities.

Finally, Radley College educated 767 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5.7m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies (2024: £5.5m).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships, is available in the Partnerships section of the College's website: [Partnerships - Radley College](#)

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 26 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £4.0m (2024: £4.2m). This is net of a depreciation charge of £3.6m (2024: £3.6m).

After including net gains on the value of investment properties of £1.3m (2024: £10.3m), gains on the value of investments of £7.1m (2024: £4.1m), and a pension scheme re-measurement of negative £0.06m (2024: positive £0.02m), there was a net positive movement in consolidated funds of £12.3m (2024: £18.7m).

There was also a positive net movement in Radley College funds of £11.0m (2024: £16.9m). The current assets of the Group of £25.2m (2024: £44.5m) include decreased cash holdings of £15.6m (2024: £40.2m) as a result of the investment of land sale proceeds with the Group's investment managers and an unwinding of the Fees in Advance receipts of the prior year. Current liabilities are £15.6m (2024: £17.7m) of which £6.3m represents termly credits from the Fees in Advance Scheme during the year (2024: £5.7m). A summary of the Group's debt structure is shown in note 24 on pages 48-49 of the financial statements.

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The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 30) shows a small surplus of £0.5m (2024: £0.1m). The most recent triennial valuation exercise, based on the Scheme's value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m. The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

Due to the introduction of VAT on school fees, the College is recognising a debtor of £3.3m of VAT incurred over the past 10 years which should now be recoverable.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The Council commissioned an independent review of investment performance in 2024, both as a matter of good practice and given the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council was satisfied that OUem's performance met the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory was appointed to fulfil this brief effective from August 2023.

The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year-by-year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with its strong track record of performance since inception, suits the College's needs in the long term for the component of the endowment funds managed by them. The actual return achieved in the financial year was 10.8% (2024: 8.8%) and, after adjusting for inflation, the real return was 6.7% (2024: 6.5%). The Trustees were pleased to see a healthy return to positive performance and a lower level of inflation after what has been a challenging period for the markets.

Brown Advisory started managing newly introduced funds from August 2023, and performance to 31 August 2025 has been +8.4% annualised, compared to the CPI +4% benchmark which has returned +6.9% annualised. Year to date in 2025, the portfolio has returned +3.3%, versus the benchmark's +5.4%. With the benefit of further land sale receipts during the year, funds under management by Brown Advisory were £52.4m (2024: £37.8m) at year end.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's Key Management Personnel are named on page 3 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

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4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £55.2m (2024: £53.3m). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £0.4m (2024: £6.1m).

Under its own approach, the College aspires to have free reserves of the equivalent of one term's fee income, net of VAT or £13.0m.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements and anticipates a return to this policy within the next twelve months. There was no requirement for these facilities during the year to date. With the merger with the Prep Schools Trust, the College is placing greater emphasis on cash management, and is applying a number of stress-testing scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 19 to the financial statements.

4.9 Asset cover for funds

Note 29 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

On 1 September 2025, the College completed a merger with the Prep Schools Trust, and is adapting its processes and governance structure to being part of a larger group.

RADLEY COLLEGE
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FOR THE YEAR ENDED 31 JULY 2025

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year is reviewed in Section 3.

The 2024-5 year saw the introduction of a new *Strategic Plan 2025 - 2030*. This plan forms the basis and context of College planning for the next five years. The core of the plan seeks to emphasise two things to frame our thinking: 'we know what we believe in' and 'we know what we are'.

We know what we believe in

We are a school that is both proud of its Christian heritage and built on Christian values. Chapel is central to the College community. Of course, we welcome those of all faiths and none and enjoy the richness of diversity and debate that variety brings. As we build on our foundations, though, we embrace timeless lessons that apply to all. Three verses from the Bible underpin what we stand for:

'This is what the Lord says: "Stand at the crossroads and look; ask for the ancient paths, ask where the good way is, and walk in it, and you will find rest for your souls." [Jeremiah 6:16].

'What does the Lord require of you? To act justly and to love mercy and to walk humbly with your God.' [Micah 6:8].

'Brothers and sisters, whatever is true, whatever is noble, whatever is right, whatever is pure, whatever is lovely, whatever is admirable—if anything is excellent or praiseworthy - think about such things.' [Philippians 4:8].

Three great educational principles: a strong connection with our past, the importance of character and the pursuit of beauty and excellence. There is no dichotomy between those principles and preparing our boys for the world beyond Radley. They go hand in hand with developing the skills needed for the modern workplace; as the Radley motto 'sicut serpentes' emphasises, we believe in creating young men who have all the qualities needed for a successful life.

We know what we are

1. We are a boarding school

All boys board at Radley. Boarding is about so much more than the physical space or the logistical fact of living on site. We have the advantage of time: for individual pastoral care for conversation for academic enrichment. We have the advantage of resource: remarkable facilities; staff living on site breadth of activity. We have the advantage of community: strong relationships; a common purpose; a shared identity. We are a 'College' with 'Socials' for a reason: we do what we do together.

2. We are a boys' school

The first fundamental of a school is for it to be a good school and we would want prospective parents to choose Radley as such. But we would also want them to embrace it as a boys' school: a place where boys can be themselves; stay younger for longer; where a Bigside prop can play the flute; where an actor can row in the 1st VIII. Where academic aspiration is not constrained by a desire to 'look cool'; where teaching is geared to an individual's needs; where every penny is invested in boys. Successful boys' education combats the dangerously superficial presumptions that are often made: it proves that boys can work hard; they can be thoughtful; they can be aspirational. And, crucially, it provides a space where boys can develop and express themselves emotionally at their own pace and in their own way. In our world, that is of priceless value.

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ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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3. We are an all-round school

We are academically ambitious and expect boys to do well in exams. We encourage boys to pass their music grades, succeed on the sports pitches, win competitions: to set goals and achieve them, at whatever their level. But we remain firmly wedded to the principle that education is about much more than measurable results, though they matter. We want boys to try new things, learn to take risks, take themselves out of their comfort zones. And we will continue to promote an all-round education in which intellectual stretch, sport, culture, conviviality and fun are at the heart of what we are about.

The Four Pillars

Our strategic thinking is always framed around four core pillars: the Four 'P's.

People

- Our admissions process must reflect our values and aspirations, to include the provision of opportunities for those that are talented and deserving from all backgrounds.
- We must maintain and develop the highest quality of operational and academic staff who are committed together to providing the very best education for the boys in our care.

Place

- We will provide, and be known to provide, world-class pastoral care, and teaching in all aspects of our curriculum, in and beyond the classroom.
- A Radley education will take place in world-class facilities, in beautiful surroundings making the most both of our rural campus location and our proximity to Oxford.

Partnership

- We will continue to work hard to ensure effective collaboration and communication with parents as we seek the very best outcomes for all boys in every aspect of their time at the College.
- We are not a school in isolation: we take seriously our place in the local area, pride ourselves in the strength of our community and seek to learn from others. Radley Schools Group gives us a new platform and opportunity to put those principles into practice.

Purpose

- We must give all our boys the understanding, skills, knowledge and awareness they need to be ready for their future beyond Radley.
- We must ensure that every Radleian develops their own individuality and character. We must also ensure that they develop the values and habits that ensure they will be excellent citizens in whatever they do and wherever they do it, always standing for all that is right and good.

The creation of Radley Schools Group means that the scope of strategic thinking will widen and the planning for each school in the Group will be developed on a similar five-year planning model as that used to date at the College. As the Council embarks on this, the stated vision for the Group is as follows:

Radley Schools Group believes in the timeless and authentic values of high quality charitable independent education. Through the strength and stability of our group, we are committed to providing exceptional educational opportunities for all our pupils throughout their childhood. Blending the very best of tradition and innovation, we seek to develop young people of outstanding character and purpose for generations to come.

Rooted in values. United in purpose. Guiding futures. Radley Schools Group brings together eight schools united by a shared commitment to educational excellence, character and charitable purpose.

Shaping Lives. We support schools that share a belief in the power and values of charitable independent education, helping pupils grow in confidence, curiosity and compassion.

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Shaping Ideas: We lead through insight and dialogue, combining tradition and innovation. By sharing ideas and championing best practice, we help develop thought leadership within the sector.

Shaping Communities: We partner with schools that share our values. Through guidance and collaboration, we help shape schools that are purposeful, progressive and confident in identity.

The Executive Strategy Committee, chaired by the Warden, will shape and define the strategy for the Group, and the new Prep Schools Committee will monitor and scrutinise the work of the Chief Executive (Prep Schools) and each of their Heads as they develop their strategic plans. Both the Executive Strategy Committee and the Prep Schools Committee report to the Council through the GPC.

7. Responsibilities of the Council

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Council is required to:

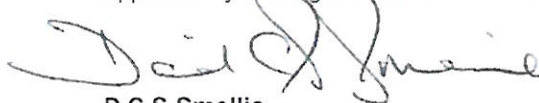
- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 5 December 2025



D C S Smellie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2025 which comprise the Group and College statement of financial activities, the Group and College balance sheets, the Group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Other information

The trustees are 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 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.

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend 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 Act and relevant regulations made or having effect thereunder.

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

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. 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity and the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, 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.

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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors 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 override of controls by management. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, 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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Use of our report

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

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date: 12 December 2025

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	4	36,423	-	-	36,423	35,399
Ancillary trading	5	1,842	-	-	1,842	1,648
Other trading activities						
Fundraising trading	6	1,642	-	-	1,642	1,542
Other income	7	18	-	-	18	9
Investments						
Dividends, bank and other income	8	4,088	1,524	-	5,612	3,832
Voluntary sources						
Donations, gifts and legacies	9	-	2,106	-	2,106	2,919
Total income		44,013	3,630	-	47,643	45,349
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	700	100	-	800	773
Trading costs	12	372	-	-	372	345
Financing costs	13	1,775	136	25	1,936	1,410
		2,847	236	25	3,108	2,528
Charitable activities						
Education and grant making	14a	38,131	2,431	-	40,562	38,581
Total expenditure		40,978	2,667	25	43,670	41,109
Net income/(expenditure) before gains		3,035	963	(25)	3,973	4,240
Investment property revaluation	20	11	1,250	-	1,261	1,641
Profit on sale of investment land	21	-	-	-	-	8,695
Investment gains	20	5,287	1,545	295	7,127	4,143
Net income		8,333	3,758	270	12,361	18,719
Transfers between funds	27/28	89	(89)	-	-	-
		8,422	3,669	270	12,361	18,719
Other recognised (losses)/ gains						
Pension scheme remeasurements	30	(59)	-	-	(59)	19
Net movement in funds		8,363	3,669	270	12,302	18,738
Fund balances at 1 August 2024		126,958	34,539	4,169	165,666	146,928
Fund balances at 31 July 2025		135,321	38,208	4,439	177,968	165,666

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 32 to 67 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Income from charitable activities						
School fees	4	36,423	-	-	36,423	35,399
Ancillary trading		2,109	-	-	2,109	1,910
Other trading activities						
Other income	7	18	-	-	18	9
Investments						
Dividends, bank and other income		3,797	1,192	-	4,989	3,294
Voluntary sources						
Donations, gifts and legacies	9	452	2,154	-	2,606	2,436
Total		42,799	3,346	-	46,145	43,048
EXPENDITURE ON:						
Raising funds						
Fundraising costs		690	-	-	690	645
Trading costs		116	-	-	116	110
Financing costs		1,745	85	25	1,855	1,335
		2,551	85	25	2,661	2,090
Charitable activities						
Education and grant making	14a	37,572	2,350	-	39,922	37,889
Total expenditure		40,123	2,435	25	42,583	39,979
Net income/(expenditure) before gains		2,676	911	(25)	3,562	3,069
Investment property revaluation	20	11	1,250	-	1,261	1,641
Profit on sale of investment land	21	-	-	-	-	8,695
Investment gains	20	4,934	995	295	6,224	3,504
Net income		7,621	3,156	270	11,047	16,909
Transfers between funds	27/28	311	(311)	-	-	-
		7,932	2,845	270	11,047	16,909
Other recognised (losses)/ gains						
Pension scheme remeasurements	30	(59)	-	-	(59)	19
Net movement in funds		7,873	2,845	270	10,988	16,928
Fund balances at 1 August 2024		121,779	24,244	4,169	150,192	133,264
Fund balances at 31 July 2025		129,652	27,089	4,439	161,180	150,192

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible fixed assets	19	74,917	71,843
Investments	20	<u>127,349</u>	<u>107,605</u>
		202,266	179,448
CURRENT ASSETS			
Stocks	22	193	184
Debtors: amounts falling due within one year	23a	6,458	2,692
Debtors: amounts falling due after one year	23b	2,901	1,400
Cash at bank and in hand		<u>15,634</u>	<u>40,195</u>
		25,186	44,471
Creditors: amounts falling due within one year	24a	<u>(15,614)</u>	<u>(17,697)</u>
		9,572	26,774
NET CURRENT ASSETS			
		<u>9,572</u>	<u>26,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		211,838	206,222
Creditors: amounts falling due after more than one year	24b	<u>(33,870)</u>	<u>(40,556)</u>
		177,968	165,666
Net assets excluding pension liability			
Pension asset/ (liability)	30	<u>-</u>	<u>-</u>
		177,968	165,666
NET ASSETS			
		<u>177,968</u>	<u>165,666</u>
FUNDS			
Endowment funds	26	4,439	4,169
Restricted funds	27	38,208	34,539
Unrestricted funds – general	28	55,200	53,341
Unrestricted funds – designated	28	<u>80,121</u>	<u>73,617</u>
		177,968	165,666

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 5 December 2025 by:


 D C S Smellie
 Chairman


 G A Kaye
 Vice Chairman

The notes on pages 32 to 67 form part of these financial statements

**RADLEY COLLEGE
BALANCE SHEET
31 JULY 2025**

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible fixed assets	19	74,914	71,839
Investments	20	<u>112,705</u>	<u>94,081</u>
		187,619	165,920
CURRENT ASSETS			
Stocks	22	184	174
Debtors: amounts falling due within one year	23a	6,970	3,092
Debtors: amounts falling due after one year	23b	2,901	1,400
Cash at bank and in hand		<u>12,838</u>	<u>37,777</u>
		22,893	42,443
Creditors: amounts falling due within one year	24a	<u>(15,462)</u>	<u>(17,615)</u>
NET CURRENT ASSETS		<u>7,431</u>	<u>24,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		195,050	190,748
Creditors: amounts falling due after more than one year	24b	<u>(33,870)</u>	<u>(40,556)</u>
Net assets excluding pension liability		161,180	150,192
Pension asset/ (liability)	30	<u>-</u>	<u>-</u>
NET ASSETS		<u>161,180</u>	<u>150,192</u>
FUNDS			
Endowment funds	26	4,439	4,169
Restricted funds	27	27,089	24,244
Unrestricted funds – general		54,924	52,981
Unrestricted funds – designated	28	<u>74,728</u>	<u>68,798</u>
TOTAL FUNDS		<u>161,180</u>	<u>150,192</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 5 December 2025 by:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £'000	2024 £'000
Net cash (used)/ provided by operating activities	(i)	<u>(835)</u>	<u>7,357</u>
Cash flows from investing activities			
Investment income		5,612	3,832
Additions to tangible fixed assets		(10,025)	(5,001)
Purchase of fixed asset investments		(12,267)	(38,878)
Proceeds from land sales		-	41,695
Proceeds from sale of fixed assets		106	19
Proceeds from sale of fixed asset investments		293	1,131
		<u> </u>	<u> </u>
Net cash (used)/ provided by investing activities		<u>(16,281)</u>	<u>2,798</u>
Cash flows from financing activities			
Bank interest paid		(1,311)	(975)
Net cash used in financing activities		<u>(1,311)</u>	<u>(975)</u>
Cash flows from Fees in Advance Scheme			
Cash introduced to scheme		535	19,509
Refunds and fees paid		(6,662)	(1,952)
Net cash (used)/ provided by Fees in Advance Scheme		<u>(6,127)</u>	<u>17,557</u>
Change in cash and cash equivalents in the year		(24,554)	26,737
Cash and cash equivalents at the beginning of the year		<u>40,213</u>	<u>13,476</u>
Total cash and cash equivalents at the end of the year		<u>15,659</u>	<u>40,213</u>
 Analysed as:			
		2025	2024
		£'000	£'000
Cash awaiting investment	20	25	18
Cash at bank and in hand		<u>15,634</u>	<u>40,195</u>
		<u>15,659</u>	<u>40,213</u>

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

Analysis of changes in net debt:	At 1 August 2024 £'000	Cash Flow £'000	Non cash changes £'000	At 31 July 2025 £'000
Cash	40,195	(24,561)	-	15,634
Cash awaiting investment	18	7	-	25
Bond notes	(24,884)	-	(4)	(24,888)
Fees in advance	(21,360)	6,127	-	(15,233)
	<u>(6,031)</u>	<u>(18,427)</u>	<u>(4)</u>	<u>(24,462)</u>

(i) Reconciliation of cash flows from operating activities

	2025 £'000	2024 £'000
Net movement in funds	12,302	18,738
Depreciation charge	3,648	3,562
VAT recoverable through Capital Goods Scheme	3,266	-
Profit on sale of fixed assets	(69)	(19)
Interest paid	1,311	975
Investment income	(5,612)	(3,832)
Investment gains	(7,127)	(4,143)
Investment management fees	625	435
Investment property revaluations	(1,261)	(10,336)
Increase in stock	(9)	(11)
Increase in debtors	(5,267)	(2,735)
Movement in pension fund deficit	-	(61)
Amortisation of bank fees	4	5
Fees in Advance Scheme non-cash items	-	198
(Decrease)/increase in creditors (excluding fees in advance)	<u>(2,646)</u>	<u>4,581</u>
Net cash (used)/ provided by operating activities	<u>(835)</u>	<u>7,357</u>

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

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Group has previously used revolving loan facilities to meet its day to day working capital requirements and anticipates a return to this policy within the next twelve months. There was no requirement for these facilities during the year to date. With the merger with the Prep Schools Trust, the Group is placing greater emphasis on cash management, and is applying a number of stress-testing scenarios to its regular forecasting and long-term financial projections.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary undertakings (together, the Group) made up to 31 July 2025 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society (a linked charity, charity number 309243-16) and Radley College War Memorial Funds (a linked charity, charity number 309243-26).

c) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

e) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

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

f) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 – 25 years
Furniture and equipment	-	straight line over 5 – 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

g) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (first in first out) method.

h) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate, or by external independent professional valuers.

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management and Brown Advisory.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

i) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the Statement of Financial Activities.

j) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The large proportion of the College's professional teaching staff are members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

k) Operating leases

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

l) Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

m) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

- (1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.
- (2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.
- (3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.
- (4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 33 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

o) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

p) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

4. SCHOOL FEES

	Group		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
School fees	37,476	37,056	37,476	37,056
Less: scholarships, bursaries and exhibitions	<u>(4,761)</u>	<u>(4,489)</u>	<u>(4,761)</u>	<u>(4,489)</u>
	32,715	32,567	32,715	32,567
Add: bursaries from designated funds	200	200	200	200
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	<u>3,508</u>	<u>2,632</u>	<u>3,508</u>	<u>2,632</u>
	<u>36,423</u>	<u>35,399</u>	<u>36,423</u>	<u>35,399</u>

5. ANCILLARY TRADING - GROUP

	2025 £'000	2024 £'000
Other educational income		
Entrance and registration fees	1,022	850
Late payment and fee administration charges	<u>21</u>	<u>13</u>
	<u>1,043</u>	<u>863</u>
Other ancillary trading income		
Insurance commissions	3	5
Music lessons and learning support	511	481
Shop and other	<u>285</u>	<u>299</u>
	<u>799</u>	<u>785</u>
	<u>1,842</u>	<u>1,648</u>

6. FUNDRAISING TRADING – GROUP

	2025 £'000	2024 £'000
Activities for generating funds		
Radley College Services (see note 10a)	854	728
Radley College Leisure Limited (see note 10b)	788	742
The Radley Foundation	<u>-</u>	<u>72</u>
	<u>1,642</u>	<u>1,542</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

7. OTHER INCOME – RADLEY COLLEGE AND GROUP

	2025 £'000	2024 £'000
Trading income		
Cellar	9	9
Other	<u>9</u>	<u>-</u>
	<u><u>18</u></u>	<u><u>9</u></u>

8. DIVIDENDS, BANK AND OTHER INCOME - GROUP

	Unrestricted funds £'000	Restricted funds £'000	2025 £'000	2024 £'000
Listed investments	2,615	1,524	4,139	2,919
Rental income	205	-	205	191
Fees in Advance Scheme surplus/ (deficit)	261	-	261	(157)
Staff fund income	40	-	40	39
Bank interest	<u>967</u>	<u>-</u>	<u>967</u>	<u>840</u>
	<u><u>4,088</u></u>	<u><u>1,524</u></u>	<u><u>5,612</u></u>	<u><u>3,832</u></u>

Included in the dividends, bank and other income is restricted income of £1,524k (2024: £1,158k).

9. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.11m (2024: £2.92m) for the Group and £2.61m (2024: £2.44m) for the College.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

10a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2025 £'000	2024 £'000
Turnover	- external	854	728
	- Radley College	117	112
Cost of sales	- external	(294)	(268)
	- Radley College	<u>(330)</u>	<u>(310)</u>
Gross profit		347	262
Administration expenses	- external	<u>(53)</u>	<u>(54)</u>
Profit before tax		<u>294</u>	<u>208</u>
Tax on profit		-	-
Result for the year		<u><u>294</u></u>	<u><u>208</u></u>

Amounts transferred to Radley College under gift aid in the year amounted to £294k (2024: £208k) and net assets at 31 July 2025 equalled £10 (2024: £10).

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

10b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2025 £'000	2024 £'000
Turnover	- external	788	742
Cost of sales	- external	(14)	(11)
	- Radley College	<u>(531)</u>	<u>(548)</u>
Gross profit		243	183
Administration expenses	- external	(11)	(12)
	- Radley College	<u>(74)</u>	<u>(71)</u>
Profit before tax		<u>158</u>	<u>100</u>
Tax on profit		-	-
Result for the year		<u><u>158</u></u>	<u><u>100</u></u>

Amounts transferred to Radley College under gift aid in the year amounted to £158k (2024: £100k) and net assets at 31 July 2025 equalled £Nil (2024: £Nil).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

11. FUNDRAISING COSTS – GROUP

	2025 £'000	2024 £'000
Fundraising – Radley College	102	90
Fundraising – Radley Foundation	598	580
Radleian Society	<u>100</u>	<u>103</u>
Total	<u><u>800</u></u>	<u><u>773</u></u>

12. TRADING COSTS – GROUP

	2025 £'000	2024 £'000
Radley College Services Limited (see note 10a)	347	322
Radley College Leisure Limited (see note 10b)	<u>25</u>	<u>23</u>
Total	<u><u>372</u></u>	<u><u>345</u></u>

13. FINANCING COSTS – GROUP

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2025 £'000	2024 £'000
Bank and loan interest	1,311	-	-	1,311	975
Investment management costs	<u>464</u>	<u>136</u>	<u>25</u>	<u>625</u>	<u>435</u>
Total	<u><u>1,775</u></u>	<u><u>136</u></u>	<u><u>25</u></u>	<u><u>1,936</u></u>	<u><u>1,410</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

14a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of raising funds					
Financing costs	-	-	1,311	1,311	975
Investment management	-	-	625	625	435
Fundraising for voluntary resources	451	-	339	790	749
Net costs of Radley College Services Limited	-	-	347	347	322
Net costs of Radley College Leisure Limited	-	-	25	25	23
Foundation costs	-	-	10	10	24
Total for Group	<u>451</u>	<u>-</u>	<u>2,657</u>	<u>3,108</u>	<u>2,528</u>
Charitable activities					
Teaching	13,808	93	953	14,854	14,352
Welfare	4,573	-	2,275	6,848	6,474
Premises	1,671	3,555	2,549	7,775	7,432
Support costs of schooling	<u>3,145</u>	<u>-</u>	<u>3,232</u>	<u>6,377</u>	<u>6,167</u>
Total operating costs	23,197	3,648	9,009	35,854	34,425
Grants, awards and prizes (note 14b)	-	-	4,688	4,688	4,139
Radley College War Memorial Funds	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>	<u>17</u>
Total	<u>23,197</u>	<u>3,648</u>	<u>13,717</u>	<u>40,562</u>	<u>38,581</u>
Total resources expended – Group	<u>23,648</u>	<u>3,648</u>	<u>16,374</u>	<u>43,670</u>	<u>41,109</u>

Included within total resources expended is £442k (2024: £881k) of irrecoverable VAT and a further £467k (2024: £496k) of VAT is capitalised in fixed assets and assets in the course of construction. Following the introduction of VAT onto school fees from January 2025, an estimated £3,266k of VAT previously capitalised into fixed assets will become recoverable over the next 10 years under the Capital Goods Scheme.

Included within support costs of schooling are governance costs of £156k (2024: £152k). These costs are further analysed in note 16.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

14a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE

	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of raising funds					
Financing costs	-	-	1,311	1,311	975
Investment management	-	-	544	544	360
Fundraising for voluntary resources	451	-	355	806	755
Total	<u>451</u>	<u>-</u>	<u>2,210</u>	<u>2,661</u>	<u>2,090</u>
Charitable activities					
Teaching	13,808	93	953	14,854	14,352
Welfare	4,573	-	2,275	6,848	6,474
Premises	1,671	3,554	2,548	7,773	7,431
Support costs of schooling	3,145	-	2,614	5,759	5,493
Total operating costs	23,197	3,647	8,390	35,234	33,750
Grants, awards and prizes (note 14b)	-	-	4,688	4,688	4,139
Total	<u>23,197</u>	<u>3,647</u>	<u>13,078</u>	<u>39,922</u>	<u>37,889</u>
Total resources expended – Radley College	<u>23,648</u>	<u>3,647</u>	<u>15,288</u>	<u>42,583</u>	<u>39,979</u>

Included within support costs of schooling are governance costs of £156k (2024: £152k). These costs are further analysed in note 16.

14b. Grants, awards and prizes

	Group		Radley College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
From Restricted Funds				
Bursaries and other grants and awards	3,508	2,092	3,508	2,632
Prizes, leaving awards and contribution to capital projects	885	1,039	885	1,195
From Unrestricted Funds				
Bursaries and other grants and awards	295	297	295	312
	<u>4,688</u>	<u>3,428</u>	<u>4,688</u>	<u>4,139</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

15. NET INCOME – GROUP

Net income is stated after charging:	2025	2024
	£'000	£'000
Depreciation - owned assets	3,648	3,562
Profit on disposal of tangible fixed assets	<u>(69)</u>	<u>(19)</u>

16. GOVERNANCE COSTS – GROUP

Governance costs include:	2025	2024
	£'000	£'000
Auditor's remuneration - audit		
Radley College	40	37
The Radley Foundation	5	5
Radley College Services Limited	5	5
Radley College Leisure Limited	4	4
Auditor's remuneration – other services		
Accounts preparation	6	5
Tax compliance	12	-
Other advisory	3	3
Council meeting expenses	17	31
Administration and management costs - Bursary	56	54
Other professional fees	<u>8</u>	<u>8</u>
	<u>156</u>	<u>152</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2025 No.	2024 No.
Average number of employees		
Teaching	274	268
Welfare	183	181
Premises	39	37
Support	<u>41</u>	<u>38</u>
	<u>537</u>	<u>524</u>
	2025	2024
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	17,784	16,949
Social security costs	2,021	1,808
Pension costs	3,841	3,496
Staff restructuring costs (see below)	<u>2</u>	<u>78</u>
	<u>23,648</u>	<u>22,331</u>

The number of employees whose remuneration exceeded £60,000 was:

	2025 No.	2024 No.
Between £60,001 - £70,000	21	18
Between £70,001 - £80,000	17	24
Between £80,001 - £90,000	10	7
Between £90,001 - £100,000	8	3
Between £100,001 - £110,000	-	5
Between £110,001 - £120,000	5	-
Between £140,001 - £150,000	-	1
Between £200,001 - £210,000	-	1
Between £240,001 - £250,000	-	1
Between £250,001 - £260,000	<u>2</u>	<u>-</u>
	<u>63</u>	<u>60</u>

The above figures include benefits in kind. Of the above, 32 staff members (2024: 33) have benefits accruing under the defined benefit Teachers' Pension Scheme, and three (2024: three) under the Radley College Pension and Assurance Scheme. 28 (2024: 22) of the 29 (2024: 24) other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £1,600k (2024: £1,447k) were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 32 'Related Party Transactions'.

Members of Key Management Personnel received aggregate remuneration of £2.2m (2024: £2.1m).

The staff restructuring cost of £2k was a statutory/contractual payment (2024: £78k non-statutory/non-contractual payments).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

18. TAXATION

The College is a registered charity and, as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the College's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The College is registered as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

19. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2024	68,284	35,816	899	13,471	313	118,783
Additions	1,835	1,311	6,031	829	19	10,025
Reallocations	-	-	(70)	70	-	-
Capital Goods Scheme	(2,035)	(1,163)	-	(68)	-	(3,266)
Disposals	-	-	-	(417)	(63)	(480)
At 31 July 2025	68,084	35,964	6,860	13,885	269	125,062
Depreciation						
At 1 August 2024	17,446	18,526	-	10,713	255	46,940
Charge in year	1,432	1,479	-	714	23	3,648
Disposals	-	-	-	(381)	(62)	(443)
At 31 July 2025	18,878	20,005	-	11,046	216	50,145
Net book value						
At 31 July 2025	49,206	15,959	6,860	2,839	53	74,917
<i>At 31 July 2024</i>	<i>50,838</i>	<i>17,290</i>	<i>899</i>	<i>2,758</i>	<i>58</i>	<i>71,843</i>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

19. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2024	68,284	35,816	899	13,447	279	118,725
Additions	1,835	1,311	6,031	829	19	10,025
Reallocations	-	-	(70)	70	-	-
Capital Goods Scheme	(2,035)	(1,163)	-	(68)	-	(3,266)
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(417)</u>	<u>(63)</u>	<u>(480)</u>
At 31 July 2025	<u>68,084</u>	<u>35,964</u>	<u>6,860</u>	<u>13,861</u>	<u>235</u>	<u>125,004</u>
Depreciation						
At 1 August 2024	17,446	18,526	-	10,688	226	46,886
Charge in year	1,432	1,479	-	713	23	3,647
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(381)</u>	<u>(62)</u>	<u>(443)</u>
At 31 July 2025	<u>18,878</u>	<u>20,005</u>	<u>-</u>	<u>11,020</u>	<u>187</u>	<u>50,090</u>
Net book value						
At 31 July 2025	<u>49,206</u>	<u>15,959</u>	<u>6,860</u>	<u>2,841</u>	<u>48</u>	<u>74,914</u>
<i>At 31 July 2024</i>	<u>50,838</u>	<u>17,290</u>	<u>899</u>	<u>2,759</u>	<u>53</u>	<u>71,839</u>

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

20. INVESTMENTS

	Group 2025 £'000	Group 2024 £'000	Radley College 2025 £'000	Radley College 2024 £'000
Investments				
Cost or valuation				
At 1 August 2024	95,436	53,981	81,930	42,201
Additions	12,267	38,878	11,683	36,585
Disposals	(293)	(1,131)	-	-
Investment Management Fees	(625)	(435)	(544)	(360)
Revaluations	<u>7,127</u>	<u>4,143</u>	<u>6,224</u>	<u>3,504</u>
	113,912	95,436	99,293	81,930
Cash	<u>25</u>	<u>18</u>	<u>-</u>	<u>-</u>
	113,937	95,454	99,293	81,930
Freehold investment properties at valuation				
At 1 August 2024	12,151	10,510	12,151	10,510
Revaluations	<u>1,261</u>	<u>1,641</u>	<u>1,261</u>	<u>1,641</u>
	<u>13,412</u>	<u>12,151</u>	<u>13,412</u>	<u>12,151</u>
Net book value at 31 July 2025	<u>127,349</u>	<u>107,605</u>	<u>112,705</u>	<u>94,081</u>

Radley College's investments comprise the following:

	Reserve fund £'000	Endow- ment funds £'000	Design- ated funds £'000	Restrict- ed funds £'000	Total 2025 £'000	Total 2024 £'000
Investments (see below)	8,187	4,439	71,629	15,038	99,293	81,930
Freehold investment properties at valuation	<u>3,162</u>	<u>-</u>	<u>-</u>	<u>10,250</u>	<u>13,412</u>	<u>12,151</u>
Net book value at 31 July 2025	<u>11,349</u>	<u>4,439</u>	<u>71,629</u>	<u>25,288</u>	<u>112,705</u>	<u>94,081</u>
Investments						
Cost or valuation						
At 1 August 2024	7,688	4,169	56,193	13,880	81,930	42,201
Additions	1	-	11,434	248	11,683	36,585
Investment Fees	(47)	(25)	(387)	(85)	(544)	(360)
Revaluations	<u>545</u>	<u>295</u>	<u>4,389</u>	<u>995</u>	<u>6,224</u>	<u>3,504</u>
Net book value at 31 July 2025	<u>8,187</u>	<u>4,439</u>	<u>71,629</u>	<u>15,038</u>	<u>99,293</u>	<u>81,930</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

20. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.162m (2024: £3.151m) were revalued during 2025 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £10.25m (2024: £9.0m) were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

21. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2025	2024
	£'000	£'000
At 1 August 2024	-	33,000
Disposals	-	(41,695)
Profit on sale	<u>-</u>	<u>8,695</u>
At 31 July 2025	<u><u>-</u></u>	<u><u>-</u></u>

All land previously designated as being held for sale has now been sold.

22. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

23a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees receivable	178	291	178	291
Trade debtors	93	70	45	24
Land sale debtors	3,000	1,600	3,000	1,600
Amounts owed by group undertakings	-	-	649	533
Other debtors and prepayments	2,821	731	2,732	644
VAT recoverable through Capital Goods Scheme	<u>366</u>	<u>-</u>	<u>366</u>	<u>-</u>
	<u>6,458</u>	<u>2,692</u>	<u>6,970</u>	<u>3,092</u>

23b. DEBTORS: Amounts falling due after one year

	Group		Radley College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Land sale debtors	-	1,400	-	1,400
VAT recoverable through Capital Goods Scheme	<u>2,901</u>	<u>-</u>	<u>2,901</u>	<u>-</u>
	<u>2,901</u>	<u>1,400</u>	<u>2,901</u>	<u>1,400</u>

24a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	2,061	1,356	2,033	1,336
Tax and social security	484	424	484	424
Other creditors and accruals	<u>6,818</u>	<u>10,229</u>	<u>6,694</u>	<u>10,167</u>
	9,363	12,009	9,211	11,927
Fees in advance (see note 25)	<u>6,251</u>	<u>5,688</u>	<u>6,251</u>	<u>5,688</u>
	<u>15,614</u>	<u>17,697</u>	<u>15,462</u>	<u>17,615</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

24b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bond notes (see below)	24,888	24,884	24,888	24,884
Fees in advance (see note 25)	<u>8,982</u>	<u>15,672</u>	<u>8,982</u>	<u>15,672</u>
	<u>33,870</u>	<u>40,556</u>	<u>33,870</u>	<u>40,556</u>

The maturity of the bond notes is analysed as follows:

	2025 £'000	2024 £'000
More than five years	<u>24,888</u>	<u>24,884</u>

On 9 May 2017 the College took out an unsecured private placement loan note (the Bond notes) totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

The Trustees have designated income arising from the rental of Akeley Wood school to create a repayment reserve, to ensure repayment of the Bond notes in 2052 and 2056. Income generated from these funds should initially be pledged to fund additional scholarships and bursaries.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

25. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2025 £'000	2024 £'000
At 1 August 2024	21,360	3,605
Cash introduced to scheme	535	19,509
Applied to fees	(6,662)	(1,952)
Change in accounting policy with regard to discounting	-	198
Income from investments	-	-
Balance at 31 July 2025 (included in creditors)	<u>15,233</u>	<u>21,360</u>

Money received may be returned, subject to specific conditions, if the boy is no longer attending the school. Assuming that all boys, in respect of whom fees have been paid in advance remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Within one year		6,251		5,688
Within 1 - 2 years	4,285		6,178	
Within 2 – 5 years	4,590		8,651	
After 5 years	<u>107</u>		<u>843</u>	
		<u>8,982</u>		<u>15,672</u>
		<u>15,233</u>		<u>21,360</u>
Represented by:				
Cash balances		-		1
Other current liabilities		(142)		(224)
Amounts due from the College		<u>15,375</u>		<u>21,583</u>
		<u>15,233</u>		<u>21,360</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

26. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2024 £'000	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2025 £'000
Endowment funds						
John Philip Couzens Scholarship	2,787	-	(17)	198	-	2,968
Otway Scholarship (Whitby)	77	-	-	5	-	82
Arden Memorial Trust	78	-	-	6	-	84
The Radley Fund	946	-	(6)	66	-	1,006
Malcolm Robinson Memorial Fund	<u>281</u>	<u>-</u>	<u>(2)</u>	<u>20</u>	<u>-</u>	<u>299</u>
Total endowment funds	<u>4,169</u>	<u>-</u>	<u>(25)</u>	<u>295</u>	<u>-</u>	<u>4,439</u>

The restricted funds listed in note 27 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

27. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2024 £'000	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2025 £'000
Restricted funds						
JVP Thompson Scholarship Trust	11,261	482	(132)	1,409	(311)	12,709
The Dennis Silk Trust	4,481	204	(265)	313	29	4,762
General Scholarship	4,016	167	(191)	285	130	4,407
Hugo Rutland Memorial	986	49	(42)	68	16	1,077
Rhona Parkinson	334	12	(15)	21	-	352
Latymer Bursaries	331	14	(16)	24	-	353
Leyton Thomas Trust	116	5	(6)	8	-	123
Rosemary Porter Memorial	125	5	1	9	-	140
Moore Charitable	72	3	(1)	5	-	79
Hollington Park Trust	137	6	(1)	9	-	151
Radley Youth & Social Services Trust	138	6	(2)	9	-	151
Swire Chinese Language Programme	98	175	(220)	-	-	53
Warden's Discretion	94	-	(100)	-	6	-
Projects and smaller funds	838	23	(561)	19	1,015	1,334
Foundation Award Fund	-	89	(813)	-	724	-
Other Award Funds	288	12	(14)	20	-	306
Wates Memorial Scholarship	107	4	(1)	6	-	116
Richard Morgan Award	225	14	-	8	68	315
John Philip Couzens Scholarship Fund *	232	122	(86)	9	-	277
Otway Scholarship (Whitby) *	26	5	-	1	-	32
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	255	51	(68)	17	-	255
Malcolm Robinson * Memorial Fund	79	17	(12)	5	3	92
Total restricted funds – College	24,244	1,468	(2,548)	2,245	1,680	27,089
Radley Foundation funds **	9,347	2,138	16	513	(1,878)	10,136
Radleian Society	184	6	(116)	5	109	188
Radley College War Memorial Funds	764	18	(19)	32	-	795
Total restricted funds – Group	34,539	3,630	(2,667)	2,795	(89)	38,208

* These funds represent the restricted income funds for the permanent endowment funds listed in note 26.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

28. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	Value at 1 August 2024	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	42,141	38,810	(38,093)	(59)	776	43,575
Reserve	10,840	391	(47)	556	(391)	11,349
Radley College Services	-	971	(677)	-	(294)	-
Radley College Leisure	-	788	(630)	-	(158)	-
The Radley Foundation	360	770	(604)	-	(250)	276
Total	53,341	41,730	(40,051)	497	(317)	55,200
Designated						
Staff Fund	81	40	(19)	-	-	102
General Bursary Fund	829	-	(291)	-	327	865
Investment Land Fund	67,888	2,042	(386)	4,380	(482)	73,442
Repayment Reserve	-	-	(1)	9	311	319
	68,798	2,082	(697)	4,389	156	74,728
The Radley Foundation	4,819	201	(230)	353	250	5,393
Total	73,617	2,283	(927)	4,742	406	80,121
Total unrestricted funds	126,958	44,013	(40,978)	5,239	89	135,321

Notes:

i) **Reserve and Staff Funds**

The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**

A fund, to which 1.0% of annual net fee income was allocated during the year (2024: 2.0%), exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land Fund**

The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **Repayment Reserve**

The Trustees have designated income arising from the rental of Akeley Wood school to create a repayment reserve, to ensure repayment of the Bond notes (see note 24b) in 2052 and 2056. Income generated from these funds should initially be pledged to fund additional scholarships and bursaries.

v) **The Radley Foundation**

Unrestricted funds received by the Radley Foundation given to support the long-term funding of the College in the form of a central fund, the capital of which, as well as the income of which, can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

28. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR (continued)

* Including investment property revaluation changes, investment gains (see note 20) and actuarial losses on the pension scheme (see note 30).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2025 the unrestricted funds of Radley College only were £54.9m (2024: £53.0m).

Comparative information is included in note 35.

29. ALLOCATION OF NET ASSETS

Group 2025

	Fixed assets £'000	Invest- ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John P Couzens Scholarship Fund	-	2,968	-	-	-	2,968
Otway scholarship (Whitby) Fund	-	82	-	-	-	82
Arden Memorial Trust Fund	-	84	-	-	-	84
The Radley Fund	-	1,006	-	-	-	1,006
Malcolm Robinson Memorial Fund	-	299	-	-	-	299
	-	4,439	-	-	-	4,439
Restricted funds						
Consolidated Scholarship and similar funds	-	25,288	1,801	-	-	27,089
The Radley Foundation	-	8,284	1,852	-	-	10,136
Radleian Society	3	182	3	-	-	188
Radley College War Memorial Funds	-	785	10	-	-	795
	3	34,539	3,666	-	-	38,208
Unrestricted funds						
College General	74,914	-	5,630	(33,870)	(3,099)	43,575
College Reserve	-	11,349	-	-	-	11,349
Radley Foundation	-	-	276	-	-	276
	74,914	11,349	5,906	(33,870)	(3,099)	55,200
Designated funds						
Staff Fund	-	-	-	-	102	102
General Bursary Fund	-	-	-	-	865	865
Investment Land	-	71,310	-	-	2,132	73,442
Repayment Reserve	-	319	-	-	-	319
Radley Foundation	-	5,393	-	-	-	5,393
	-	77,022	-	-	3,099	80,121
At 31 July 2025	74,917	127,349	9,572	(33,870)	-	177,968

* Net of pension asset of £Nil per note 30. Comparative information is included in note 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

30. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are managed by Charles Stanley. The scheme is administered by five trustees (2024: five), three appointed by the Council (2024: three) and two as member-nominated trustees (2024: two). Western Pensions are retained as pension consultants. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £821k. The net asset value is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2025 £'000	2024 £'000
Present value of funded obligations	(8,927)	(9,451)
Fair value of scheme assets	9,476	9,563
Net asset	549	112
Effect of asset ceiling	255	-
Defined benefit asset	255	112
Asset reflected in the balance sheet	-	-

Accounting standards and the Charity SORP state that a defined benefit plan asset is only recognised to the extent that the charity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On this basis the assets have not been recognised.

Changes in the present value of the defined benefit obligation are as follows:

	2025 £'000	2024 £'000
Opening defined benefit obligation	9,451	9,013
Current service cost	82	77
Past service cost	(12)	3
Interest cost	478	472
Remeasurements	(829)	128
Actual employee contributions	50	51
Benefits paid	(293)	(293)
Defined benefit obligation at the year end	8,927	9,451

Changes in the fair value of scheme assets are as follows:

	2025 £'000	2024 £'000
Opening fair value of scheme assets	9,563	8,952
Interest income	485	471
Actual return on plan assets, excluding interest income	(451)	259
Employer contributions	122	123
Employee contributions	50	51
Benefits paid	(293)	(293)
Fair value of scheme assets at the year end	9,476	9,563

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

30. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2025 £'000	2024 £'000
Interest income	485	471
Interest expense	(478)	(472)
Current service cost	(82)	(77)
Past service cost	12	(3)
Employer contributions	122	123
Total amount debited within net income	59	42
Remeasurements	(59)	19
Total amount transferred to the Statement of Financial Activities	-	61

Radley College contributed £292k (2024: £272k) to its defined benefit pension scheme during the year. The College expects to contribute a further £289k in 2025/26.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	2024
Equities	63%	55%
Corporate bonds	21%	29%
Gilts	6%	6%
Property and alternatives	8%	9%
Cash	2%	1%

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2025 £'000	2024 £'000
The actual return on the scheme assets in the year was:	34	730

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

30. PENSION SCHEMES (continued)

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

	2025	2024
Discount rate at 31 July	5.8%	5.1%
Retail Price Inflation	2.9%	3.1%
Consumer Price Inflation	2.4%	2.6%
Salary growth	2.9%	3.1%
Rate of increase of pensions in deferment	2.4%	2.6%
Increases in payment for pensions earned before 01/02/2001	5.0%	5.0%
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	2.9%	3.1%
Increases in payment: pensions earned after 05/04/2005	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.3	21.0
Retiring today – females	24.1	24.0
Retiring in 20 years – males	22.6	22.2
Retiring in 20 years – females	<u>25.5</u>	<u>25.4</u>

The amounts for the current and previous periods are as follows:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(8,927)	(9,451)	(9,013)	(10,207)	(13,179)
Scheme assets	<u>9,476</u>	<u>9,563</u>	<u>8,952</u>	<u>10,494</u>	<u>12,282</u>
Surplus/(deficit)	<u>549</u>	<u>112</u>	<u>(61)</u>	<u>287</u>	<u>(897)</u>

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to one former master (2024: two). These supplements amount to £4k per annum (2024: £6k) and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). Since September 2024, membership of this scheme has been expanded to include new members of teaching staff, and existing members of teaching staff who choose to opt into it rather than the Teachers Pension Scheme. At the year-end there were 377 members (2024: 354).

During the year contributions of £2,323k (2024: £1,949k) were made in respect of the defined contribution scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

30. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,209k (2024: £1,318k) and at the year-end £143k (2024: £149k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

31. COMMITMENTS

Leasing and lease commitments

At 31 July 2025 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Equipment		
Not later than 1 year	354	381
Later than 1 year and not later than 5 years	681	661
In more than 5 years	97	146
	<u>1,132</u>	<u>1,188</u>

The operating lease costs for the year were £426k (2024: £348k).

Capital commitments

At 31 July 2025 there were capital commitments of £4,767k (2024: £457k) contracted for but not yet provided.

32. RELATED PARTY TRANSACTIONS

During the year to 31 July 2025, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £269,104 (2024: £12,085) and an accrual of £25,000 was provided at the year-end (2024: invoice outstanding of £978.)

During the year to 31 July 2025, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council – now retired) was Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £2,251 (2024: £457,692) and £Nil balance was outstanding at the year-end (2024: £Nil).

During the year to 31 July 2025, the College agreed a merger with the Prep Schools Trust. Mr A Rodzynski (a member of the Council) is a partner of Wenn Townsend, the audit firm appointed by the Prep Schools Trust. Following the merger, Mr Rodzynski resigned as audit partner for this work. Payments made to Wenn Townsend amounted to £1,862 (2024: £Nil) and £1,862 was outstanding at the year-end (2024: £Nil).

During the year, donations totalling £93,640 were received from Members of the Council (2024: £93,750). Two (2024: five) members of the Council received travel expenses amounting to £322 (2024: £906). Four members (2024: Two) of the Council had sons being educated at Radley College.

One member of the College Management Team (2024: one member) had a son being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. One other partner of a College Management Team member was also employed by the College under a standard contract of employment, and under the appointment of the Council (2024: one).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

32. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £80k (2024: £81k). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society (2024: £30k). The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £182k at the year-end (2024: £175k). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year-end £2k was owed by The Radleian Society to the College (2024: £16k)

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £795k at the year-end (2024: £764k), comprising unrestricted funds of £398k (2024: £383k) and endowed funds of £397k (2024: £381k). £Nil balance was outstanding with Radley College at the year-end (2024: £Nil).

33. FINANCIAL INSTRUMENTS

	2025 £'000	2024 £'000
Group		
Financial assets measured at fair value	113,912	95,436
Financial assets measured at amortised cost	23,657	43,666
Financial liabilities measured at amortised cost	<u>33,767</u>	<u>36,469</u>

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

	2025 £'000	2024 £'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(967)	(840)
Total interest expense for financial liabilities held at amortised cost	<u>1,311</u>	<u>975</u>

	2025 £'000	2024 £'000
Radley College		
Financial assets measured at fair value	99,293	81,930
Financial assets measured at amortised cost	21,445	41,682
Financial liabilities measured at amortised cost	<u>33,615</u>	<u>36,387</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

33. FINANCIAL INSTRUMENTS (continued)

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

	2025	2024
	£'000	£'000
Interest income and expense:		
Interest income	(967)	(840)
Interest expense	<u>1,311</u>	<u>975</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	4	35,399	-	-	35,399	32,075
Ancillary trading	5	1,648	-	-	1,648	1,527
Other trading activities						
Fundraising trading	6	1,542	-	-	1,542	1,490
Other income	7	9	-	-	9	19
Investments						
Dividends, bank and other income	8	2,674	1,158	-	3,832	2,989
Voluntary sources						
Donations, gifts and legacies	9	-	2,919	-	2,919	1,779
Total		<u>41,272</u>	<u>4,077</u>	<u>-</u>	<u>45,349</u>	<u>39,879</u>
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	670	103	-	773	661
Trading costs	12	345	-	-	345	415
Financing costs		<u>1,256</u>	<u>129</u>	<u>25</u>	<u>1,410</u>	<u>1,154</u>
		2,271	232	25	2,528	2,230
Charitable activities						
Education and grant making		<u>35,846</u>	<u>2,735</u>	<u>-</u>	<u>38,581</u>	<u>34,927</u>
Total	14a	<u>38,117</u>	<u>2,967</u>	<u>25</u>	<u>41,109</u>	<u>37,157</u>
Net income/(expenditure) before gains		3,155	1,110	(25)	4,240	2,722
Investment property revaluation	14,15	141	1,500	-	1,641	250
Profit/(loss) on sale of investment land		8,695	-	-	8,695	(1,790)
Investment (losses)/gains	14	<u>2,859</u>	<u>1,086</u>	<u>198</u>	<u>4,143</u>	<u>(2,653)</u>
Net income/ (expenditure)	9	14,850	3,696	173	18,719	(1,471)
Transfer between funds	21,22	<u>(162)</u>	<u>162</u>	<u>-</u>	<u>-</u>	<u>-</u>
		14,688	3,858	173	18,719	(1,471)
Other recognised losses						
Pension scheme remeasurements	24	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>(376)</u>
Net movement in funds		14,707	3,858	173	18,738	(1,847)
Fund balances at 1 August 2023		<u>112,251</u>	<u>30,681</u>	<u>3,996</u>	<u>146,928</u>	<u>148,775</u>
Fund balances at 31 July 2024		<u>126,958</u>	<u>34,539</u>	<u>4,169</u>	<u>165,666</u>	<u>146,928</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued) - RADLEY COLLEGE

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	4	35,399	-	-	35,399	32,075
Ancillary trading		1,910	-	-	1,910	1,769
Other trading activities						
Other income	7	9	-	-	9	19
Investments						
Dividends, bank and other income		2,411	883	-	3,294	2,511
Voluntary sources						
Donations, gifts and legacies	9	308	2,128	-	2,436	2,462
Total		<u>40,037</u>	<u>3,011</u>	<u>-</u>	<u>43,048</u>	<u>38,836</u>
EXPENDITURE ON						
Raising funds						
Fundraising costs		645	-	-	645	556
Trading costs		110	-	-	110	108
Financing costs		1,228	82	25	1,335	1,079
		1,983	82	25	2,090	1,743
Charitable activities						
Education and grant-making		35,287	2,602	-	37,889	34,269
Total	8b	<u>37,270</u>	<u>2,684</u>	<u>25</u>	<u>39,979</u>	<u>36,012</u>
Net income/(expenditure) before gains		2,767	327	(25)	3,069	2,824
Investment property revaluation	14,15	141	1,500	-	1,641	(1,540)
Profit/(loss on sale of investment land		8,695	-	-	8,695	-
Investment (losses)/ gains	14	2,630	676	198	3,504	(2,099)
Net (expenditure)/ income		14,233	2,503	173	16,909	(815)
Other recognised losses						
Pension scheme remeasurements	24	19	-	-	19	(376)
Net movement in funds		14,252	2,503	173	16,928	(1,191)
Fund balances at 1 August 2023		107,527	21,741	3,996	133,264	134,455
Fund balances at 31 July 2024		<u>121,779</u>	<u>24,244</u>	<u>4,169</u>	<u>150,192</u>	<u>133,264</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

35. COMPARATIVE FUND MOVEMENTS

	Value at 1 August 2023 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Endowment funds						
John Philip Couzens Scholarship	2,672	-	(17)	132	-	2,787
Otway Scholarship (Whitby)	73	-	-	4	-	77
Arden Memorial Trust	73	-	-	5	-	78
The Radley Fund	908	-	(6)	44	-	946
Malcolm Robinson Memorial Fund	<u>270</u>	<u>-</u>	<u>(2)</u>	<u>13</u>	<u>-</u>	<u>281</u>
Total endowment funds	<u><u>3,996</u></u>	<u><u>-</u></u>	<u><u>(25)</u></u>	<u><u>198</u></u>	<u><u>-</u></u>	<u><u>4,169</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2024

	Value at 1 August 2023 £'000	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Restricted funds						
JVP Thompson Scholarship Trust	9,747	237	(330)	1,607	-	11,261
The Dennis Silk Trust	4,273	182	(237)	216	47	4,481
General Scholarship	3,613	162	(184)	183	242	4,016
Hugo Rutland Memorial	937	41	(42)	49	1	986
Rhona Parkinson	310	12	(2)	14	-	334
Latymer Bursaries	317	13	(15)	16	-	331
Leyton Thomas Trust	111	5	(5)	5	-	116
Rosemary Porter Memorial	115	5	(1)	6	-	125
Moore Charitable	69	3	(3)	3	-	72
Hollington Park Trust	127	5	(1)	6	-	137
Radley Youth & Social Services Trust	128	5	(1)	6	-	138
Swire Chinese Language Programme	24	379	(305)	-	-	98
Warden's Discretion	86	-	(64)	-	72	94
Projects and smaller funds	774	63	(605)	13	593	838
Foundation Award Fund	-	144	(702)	-	558	-
Other Award Funds	275	12	(13)	14	-	288
Wates Memorial Scholarship	100	4	(1)	4	-	107
Richard Morgan Award	127	6	-	10	82	225
John Philip Couzens Scholarship Fund *	239	118	(131)	6	-	232
Otway Scholarship (Whitby) *	21	4	-	1	-	26
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	273	50	(81)	13	-	255
Malcolm Robinson * Memorial Fund	70	14	(10)	4	1	79
Total restricted funds – College	21,741	1,467	(2,736)	2,176	1,596	24,244
Radley Foundation funds **	8,147	2,505	(114)	354	(1,545)	9,347
Radleian Society	173	5	(117)	12	111	184
Radley College War Memorial Funds	620	100	-	44	-	764
Total restricted funds – Group	30,681	4,077	(2,967)	2,586	162	34,539

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2024

	Value at 1 August 2023	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	40,563	36,956	(35,356)	19	(41)	42,141
Reserve	10,380	401	(47)	507	(401)	10,840
Radley College Services	-	840	(632)	-	(208)	-
Radley College Leisure	-	743	(643)	-	(100)	-
The Radley Foundation	<u>105</u>	<u>873</u>	<u>(618)</u>	<u>-</u>	<u>-</u>	<u>360</u>
Total	<u>51,048</u>	<u>39,813</u>	<u>(37,296)</u>	<u>526</u>	<u>(750)</u>	<u>53,341</u>
Designated						
Staff Fund	124	39	(82)	-	-	81
General Bursary Fund	485	-	(307)	-	651	829
Investment Land	<u>55,975</u>	<u>1,224</u>	<u>(207)</u>	<u>10,959</u>	<u>(63)</u>	<u>67,888</u>
	56,584	1,263	(596)	10,959	588	68,798
The Radley Foundation	<u>4,619</u>	<u>196</u>	<u>(225)</u>	<u>229</u>	<u>-</u>	<u>4,819</u>
Total	<u>61,203</u>	<u>1,459</u>	<u>(821)</u>	<u>11,188</u>	<u>588</u>	<u>73,617</u>
Total unrestricted funds	<u>112,251</u>	<u>41,272</u>	<u>(38,117)</u>	<u>11,714</u>	<u>(162)</u>	<u>126,958</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

36. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2024	Fixed assets £'000	Invest- ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,787	-	-	-	2,787
Otway scholarship (Whitby) Fund	-	77	-	-	-	77
Arden Memorial Trust Fund	-	78	-	-	-	78
The Radley Fund	-	946	-	-	-	946
Malcolm Robinson Memorial Fund	-	281	-	-	-	281
	-	4,169	-	-	-	4,169
Restricted funds						
Consolidated Scholarship and similar funds	-	22,879	1,365	-	-	24,244
The Radley Foundation	-	7,776	1,571	-	-	9,347
Radleian Society	4	175	5	-	-	184
Radley College War Memorial Funds	-	754	10	-	-	764
	4	31,584	2,951	-	-	34,539
Unrestricted funds						
College:						
General Reserve	71,839	-	11,768	(40,556)	(910)	42,141
Radley College Services	-	10,840	-	-	-	10,840
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	360	-	-	360
	71,839	10,840	12,128	(40,556)	(910)	53,341
Designated funds						
Staff Fund	-	-	-	-	81	81
General Bursary Fund	-	-	-	-	829	829
Investment Land	-	56,193	11,695	-	-	67,888
The Radley Foundation	-	4,819	-	-	-	4,819
	-	61,012	11,695	-	910	73,617
At 31 July 2024	71,843	107,605	26,774	(40,556)	-	165,666