

# The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



## Annual Report and Financial Statements

for the year ended 31 July 2025

Charity number: 309921

GOVERNORS AND EXECUTIVE OFFICERS .....3

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION .....4

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 ..... 5-18

INDEPENDENT AUDITOR’S REPORT TO THE GOVERNORS  
OF THE CORPORATION OF OUNDLE SCHOOL ..... 19-21

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025.....22

CORPORATION STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025.....23

CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2025.....24

STATEMENT OF CONSOLIDATED CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025.....25

NOTES TO THE FINANCIAL STATEMENTS ..... 26-56

## GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

	Name	Committees Served	Nominated by
§	Mr Timothy Coleridge (Chairman) (from 1 August 2024)	Education, Finance, Remuneration, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
+	Mr Ian Hodgson (Vice Chairman)	Development*, Finance, Nominations	Governing Body
	Mr Neil Chippington	Education*, Laxton Junior School*, Remuneration	Grocers' Company
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor (resigned 31 July 2025)	Laxton Junior School*	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*, Remuneration*	Grocers' Company
§	Mr James Whitmore	Estates*, Finance	Grocers' Company
	Mrs Suzanna D'Oyly	Education, Laxton Junior School	Governing Body
§	Mr Guy Chisenhale-Marsh (resigned 31 July 2025)	Estates, Laxton Junior School	Grocers' Company
+	Mr Jason Hill	Estates	Governing Body
	Mr Alasdair Kennedy (resigned 08 September 2025)	Education	Grocers' Company
	Mr Oliver Brettle	Development, Education	Governing Body
§	Mr Edward Campbell-Johnston	Finance	Grocers' Company
§+	Mr Ben Shepherd-Smith TD	Education	Governing Body
+	Mr Ian Lawson (appointed 1 August 2024)	Estates, Laxton Junior School	Governing Body
	Mrs Saskia Jordan (appointed 1 August 2024)	Development	Grocers' Company
§	Mr Edmund Christian Stewart-Smith (appointed 1 August 2024)	Education	Grocers' Company
+	Mrs Victoria Stone (appointed 19 September 2025)	Finance, Development	Governing Body
§	Mrs Claire Fisher (appointed 19 August 2025)	Estates, Laxton Junior School	Grocers' Company

\* = Chairman § = Member of the Court of the Grocers' Company + = Old Oundelian

Head	Mrs Sarah Kerr-Dineen MA (Cantab) (resigned 31 August 2025) Mr Dominic Oliver M.PHIL (Oxon) (appointed 18 August 2025)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

## KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

### Senior Management

Dominic Oliver, Head (appointed 18 August 2025)  
Sarah Kerr-Dineen, Head (resigned 31 August 2025)  
Daviona Watt, Deputy Head  
Adam Baragwanath, Deputy Head Academic  
Alastair Dunn, Deputy Head Pastoral (appointed 1 January 2025)  
Alistair Sherwin, Deputy Head Co-Curriculum (resigned 31 August 2024)  
Andrew Mansergh, Deputy Head Co-Curriculum (appointed 1 September 2024)  
Ann Meisner, Deputy Head Pastoral (resigned 31 December 2024)  
Anthony Burrows, Deputy Head Admissions (resigned 23 August 2024)  
Dominic Toriati, Bursar  
Eleanor Charlton, Director of Finance  
Gordon Montgomery, Deputy Head Partnerships and Outreach  
Lydia Waller, Head Laxton Junior School  
Rachel Makhzangi, Deputy Head Admissions (appointed 1 September 2024)

### Independent Auditors

**RSM UK Audit LLP**  
1<sup>st</sup> Floor  
Platinum Building  
St John's Innovation Park  
Cowley Road  
Cambridge CB4 0DS

### Insurance Brokers

**Marsh Brokers Limited**  
1 Tower Place West  
Tower Place  
London EC3R 5BU

### Surveyors

**Berrys**  
42 Headlands  
Kettering  
Northants NN15 7HR

### Investment Advisers

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

### Pension

#### Fund Consultants

**Jardine Lloyd Thompson Group Plc**  
The St Botolph Building  
138 Houndsditch  
London EC3A 7AW

#### Premier Pensions Management Limited

Corinthian House  
17 Lansdowne Road  
Croydon CR0 2BX

#### Barnett Waddingham

Decimal Place  
Chiltern Avenue  
Amersham HP6 5FG

### Solicitors

**Greenwoods Solicitors**  
Westpoint  
Lynch Wood  
Peterborough  
PE2 6FZ

#### Hunt & Coombs Solicitors

35 Thorpe Road  
Peterborough PE3 6AG

#### Veale Wasbrough Vizards

Narrow Quay House  
Narrow Quay  
Bristol BS1 4QA

#### Farrer & Co

66 Lincoln's Inn Fields  
London  
WC2A 3LH

### Bankers

**Barclays Bank Plc**  
Mortlock House  
PO Box 885  
Histon  
Cambridge CB24 9DE

#### Santander UK Plc

Cambridge Business Centre  
Vision Park  
Chivers Way  
Histon  
Cambridge CB24 9ZR

#### Nationwide Building Society

One Threadneedle Street  
London EC2R 8AW

#### Svenska Handelsbanken

4 Summit Park  
Cynet Road  
Hampton  
Peterborough PE7 8FD

#### HSBC Holdings Plc

8 Canada Square  
London E14 5HQ

## Structure, governance and management

The Governors present their annual report for the year ended 31 July 2025 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools, the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of 16, which includes nine Governors nominated by the Court of the Grocers' Company, seven appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration. Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee and Nominations Committee, which normally meet annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

### The Governors, Officers and Advisers

The Governors, executive officers, and principal address of Oundle School and LJS are set out on page 3, and particulars of the Schools' senior management, bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors' Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body. The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

### Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment is delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate's ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Independent Schools Inspectorate (ISI) and Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees; training records are kept and held centrally.

### Organisational Management

The report and consolidated financial statements for the year ended 31 July 2025 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation ("the Foundation" - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant), Oundle School Enterprises Limited (company number 2329428) and Oundle School International Limited (company number 15918869, dormant).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS, including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2025, Oundle School Enterprises Limited had a turnover of £1,918,000 (2024: £1,992,000), resulting in a loss of £141,000 (2024: profit £11,000).

### Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

### The top risks identified by the Schools are:

1. Government policy changes in 2025, including; School Fees being VAT-rated, and changes to other tax reliefs associated with Charitable Status, including loss of mandatory business rate relief; resulting in potential strain on pupil roll due to affordability.
2. Inability to recruit sufficient qualifying boarding pupils, including a potential decline in intake from key prep schools; leading to unsustainability of current model.
3. Inability to recruit sufficient qualifying day pupils leading to unsustainability of current model.
4. Inability to recruit sufficient qualifying LJS pupils, leading to unsustainability of current model.
5. Inability to retain pupils leading to unplanned 'pupil drift' during the academic year, creating in-year budgetary challenge.
6. Threat to IT systems and staff, from inappropriate use by individuals and from cyber-attack, including that from individuals employed by the School with access to systems.
7. Data being insecurely held, leading to loss of personal or confidential information and GDPR breach.
8. The Schools suffering reputational damage, resulting in loss of confidence and/or financial loss.
9. The Schools being unable to react to unexpected political, economic, health or environmental events.
10. Inability to recruit and retain sufficient staff at required level/quality.

### The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken; and
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

## Objects, aims, objectives and performance

### Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: 'the advancement of education'. The Royal Charter for the Charity states that 'The object of the Corporation shall be to provide at the School an education of the highest class.' The intended beneficiaries of the Charity are the pupils of Oundle School and LJS. The Bursary programme ensures that pupils from all backgrounds are included as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools' facilities, pupils at state schools who receive teaching and support at their own school through Oundle's Partnership and Outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools' facilities, teaching and sports coaching. The public, with savings to the public purse, receive the benefits in the economy and the community of approximately 1,392 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

### Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year's priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

A strategic plan for the next decade is being developed under the leadership of the new Head, and will be reviewed by Governors over the course of the next year.

### Annual Objectives and Performance for the Year

The information provided throughout this report gives an overview of the Schools' strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites. Both Oundle School and Laxton Junior School had highly successful ISI inspections this year. Not only did the Schools meet all statutory requirements, but the inspectors noted significant strengths at both schools; being for the active promotion of pupils' wellbeing at Oundle School and the nurturing child-centred ethos at Laxton Junior School.

#### 1. To deliver a distinctive and outstanding preparation for life

Our academic curriculum continues to provide depth and breadth across the age range of our pupils. *Trivium* places learning for its own sake at the heart of our Third Form curriculum. With no syllabus and no prescribed content, the brief for *Trivium* is to educate; to introduce pupils to ideas and culture, to sow seeds and to broaden the educational experience. This breadth continues into the Sixth Form where our pupils combine their study towards four A level subjects alongside an extension option. Here, pupils either complete an Extended Project Qualification, gain speaking qualifications in Italian and Portuguese, work towards a Music Diploma, or follow a bespoke *Quadrivium* course – teacher led courses based on fascinating university courses or cutting-edge research.

### Oundle School Universities Entry

There were 221 applicants, comprising 196 Upper Sixth pupils and 25 Old Oundelians. From a total of 1090 applications to 76 institutions, the School recorded an average of 3.96 offers per applicant.

The most popular courses were Business, Geography, Politics, Engineering and Biological Science related courses. The most popular institutions were Durham, Edinburgh, Exeter, Bristol, and Newcastle.

### Academic Year 2024/25 results

The 2025 leavers represent, arguably, the cohort of Oundelians most profoundly affected by the Covid pandemic. Having completed their prep school years under lockdown conditions, they entered Oundle within the constraints of social bubbles, missing out on many of the academic and social routines that form the bedrock of our School's culture. While the results of the 2025 leavers would never match the record-breaking achievements of the previous year, the leavers nonetheless secured a strong and respectable set of outcomes. These reflect not only the increasingly mature and focused approach adopted by the pupils in their Sixth Form years, but also the expert teaching, dedicated tutoring, and unwavering support provided by their teachers and members of support staff throughout their time at Oundle.

Our 2025 GCSE results were nothing short of exceptional, surpassing a number of benchmarks set both before and after the pandemic. The 2024–25 cohort demonstrated remarkable academic growth throughout their Fifth Form year.

### Oundle School A level Academic Year 2024/25

- 21% of grades were graded A\*, with 60% graded at A\*/A and 87% at A\*-B.
- Eight pupils achieved straight A\* grades, 70 pupils (34% of the year group) achieved straight A\* or A grades, and 151 pupils (74% of the cohort) achieved A\*-B grades.
- Five departments saw over 40% of pupils record A\* grades, while 21 departments saw over 50% of pupils record A\* or A grades.

### Oundle School GCSE Academic Year 2024/25

- 31% of grades were graded 9, with 58% of grades awarded being grades 9 or 8
- Remarkably, 7 pupils achieved grade 9s across all 11 of their GCSEs, a feat achieved by only 120 pupils nationally.
- A further 22 pupils achieved all grade 9s and 8s, while an additional 41 pupils achieved straight grades 9-7. These 70 Oundelians constituted 3.2% of the 2190 candidates nationally that achieved this feat across 11 GCSE entries.
- 41 pupils (21% of cohort) secured an average GCSE score of 8.5 or above while 77 pupils (40% of cohort) achieved an average GCSE grade of 8.0 or above.
- The average grade across all entries was 7.6, up from 7.4 last year.
- 14 departments saw over 75% of pupils record grades 9-7.

### Oundle School Co-curricular

The Co-Curriculum runs through the heart of Oundle: its breadth and quality is a distinctive characteristic of the School, complementing and enriching the outstanding academic education. Through creative opportunities, competitive activities and the chance to serve, the Co-curriculum develops the sense of Belonging, Identity and Purpose that is fundamental to an individual's lifelong happiness, fulfilment and wellbeing.

Activity outside the classroom is at the core of a child's Oundle experience because it enhances their progress in the classroom, offers invaluable opportunities to develop important personal qualities, and equips them with the skills required for life and their professional careers. Indeed, without the unique collective activities of the Co-Curriculum we would fail to seize the opportunity presented by adolescence (the appetite for

creativity, the need for novelty, and the desire to socialise more widely) to provide the genuinely rounded education our adolescent charges need. The broad programme comprises Drama, Music and Sport, all of which provide opportunities for pupils to challenge themselves and develop qualities like self-discipline, self-esteem and confidence that are fundamental to their character. Cadets, Duke of Edinburgh Award and Electives offer them the chance to develop practical and personal skills, while our Community Action programme provides the chance for pupils to serve others in the local community.

Our Stahl Theatre seats 264 guests and is open to the whole Oundle community. The Drama department produces seven in house productions per year, the sets for which are designed and built in our on-site workshops. 2024/25 saw productions of *Our Globe*, *The Beatles Magical Mystery Tour*, *Alice in Wonderland*, *The Watson*, *The Crucible*, *Dracula*, *The Happiest Days of our Lives*, *Flood and Charlie* and *the Chocolate Factory*. A highlight of the year was a pupil inspired production, 'Identity', led by one of the Heads of School, to promote Equality, Diversity and Inclusion, and to celebrate black history month.

Music provides a myriad of opportunities for personal development in an individual and group setting. It directly enhances academic progress and develops personal qualities of self-discipline, resilience and confidence. Equally importantly, it enhances the mental health of pupils through the experience and joy of collective music making. Every week the Department delivers over 900 lessons, leading to 170 music exams. More than three dozen ensembles and small groups gather weekly, and pupils put on a lunchtime concert in Oundle's St Peter's Church every Thursday throughout the academic year. Operating on a biennial scheme, we incorporate opportunities for every diverse ensemble, including musicals, rock, jazz and classical events. The Chapel Choir leads the School's Chapel service every Sunday, there are regular concerts by Scholars, the annual Hepburn Competition involving over 400 musicians, Easter Concerts to the whole School, and the 84-strong CCF Marching Band performs at a premiership match at Northampton Saints. In total, there were almost 150 music events in 2024/25, the highlight of which was the Marching Band's performance at the Lord Mayor's Show.

### **Community Action**

Over 350 pupils were involved with Community Action during the year. They work with over 75 hosts across Northamptonshire helping the elderly, working with disabled people, assisting in schools, running after school clubs, conducting environmental and charitable work as well as supporting internal initiatives.

Dedicated events included 'Have a Go Days' in October and May as part of Field Weekend for participants with learning difficulties and disabilities and their families. This event attracted over 300 guests. In June, 'A Grand Day Out' was held in the Great Hall and offered an afternoon of music, games, and afternoon tea for elderly guests.

### **The Combined Cadet Force**

The School's Contingent of more than 425 Cadets is one of the largest in the Country. Comprising six Sections, the majority of the Cadets are in the Army (220), Royal Navy (65), and Royal Air Force Sections (65), with the Adventure Training Section (24) and Fire and Rescue Sections (24) open to senior Cadets. The CCF Marching Band is drawn from across all the Sections and continues to grow in strength (currently 26). The programme has included two Field Weekends, an Annual Ski trip to Siviez in Switzerland for 42 Cadets, an Adventure Training Camp in Scotland, and an Army Camp for 60 Cadets at the end of the year. The annual CCF Inspection saw 300 Cadets on parade and was conducted by an Old Oundelian, Major General Tony Turner, Royal Marines.

The Duke of Edinburgh Award scheme is thriving at Oundle with over 180 pupils enrolling annually for the Bronze award, 60 for Silver and 80 for Gold. Expeditions are run by the School at every level, and the breadth of Co-Curricular activities provides pupils the opportunity to complete their Physical Recreation, Skill and Volunteering elements of the award.

### **Oundle School Sport**

Sport serves two key purposes: first, it provides a competitive environment unique within the School. Competition serves to confront and challenge pupils, thereby providing the opportunity to develop determination, confidence and resilience, often within a team context (Cricket, Football, Hockey, Rugby and Netball). Second, it gives pupils the chance to establish sound habits for life, exploring a wide range of sports (as diverse as Fives, Sailing, Kayaking and Cross Country) that will become lifelong hobbies. Both participation and results are therefore important when assessing the value of the Sports programme. Average participation rates of pupils representing the School in competitive sport in 2024/25 were: 3rd Form 97%, 4th Form 95%, 5th Form 90%, 6th Form 81% and U6th 85%. Win percentages for each sport were: Football 68%, Netball 67%, Tennis 63%, Cricket 61%, Hockey 51%, and Rugby 50%.

In addition to our own fixture list, in May 2025, the third annual Prep Schools' Triathlon welcomed over 1,000 Year 3 – Year 8 pupils to Oundle. More widely, partnership links with Northampton Saints Rugby, Loughborough Lightning Netball, Northants Cricket and the England Hockey Talent Academy Pathway, all enhance our sport scholarship and dedicated athlete programme offering. We also continue to forge strong links with the Old Oundelian (OO) sports community, in particular with the OO Golfing Society and Oundle Rovers and their continued success in the Cricketer Cup. Representative honours for pupils have been achieved in Athletics, Badminton, Cricket, Cross Country, Equestrian, Hockey, Netball, Rugby, Squash, Tennis and Swimming.

### **Laxton Junior School**

Laxton Junior School (LJS) has enjoyed another highly successful year, marking a pivotal moment in our academic journey as we fully embedded our refreshed curriculum model across Years 4–6. Both staff and pupils have embraced the subject-specialist approach, which has brought renewed energy and greater depth across the curriculum. Alongside this, we launched our Golden Thread of Nurture, placing wellbeing and flourishing, firmly at the heart of school life.

The opportunities afforded to the pupils this year have been extensive. They enjoyed enriching experiences such as Maths in Art Week, a Space and Robotics STEAM Day, artist workshops, residential trips, sporting fixtures and performances. The School was particularly honoured to be named a Trinity Champion Centre for its outstanding music provision - a prestigious recognition of the excellence of its teaching, opportunities, facilities and broad extra-curricular offering.

A defining highlight of the year was our highly successful inspection in the Summer Term. Inspectors were deeply impressed with the quality of education and the strength of leadership at LJS. Not only did the school meet all statutory requirements, but the team also praised our nurturing, child-centred ethos. It is especially satisfying that the report identified a significant strength within the school - an accolade rarely awarded under the new framework. Inspectors highlighted how we empower pupils to play a genuine role in shaping school life, whether through leadership opportunities, project involvement, or contributing to key decisions. This approach was recognised as not only fostering confidence, responsibility and initiative, but also inspiring pupils to make a positive impact on the wider world.

Community remains at the heart of LJS, and this year our partnership with the Johnny Reynolds Foundation stood as a powerful example. Through fundraising and community events, we honoured the memory of a much-loved former pupil while supporting a meaningful cause. Together, we raised over £5,000 - a remarkable achievement that reflects the generosity, kindness and unity of our school community. We are proud to have successfully supported our Year 6 pupils in securing places at a wide range of senior schools. Thirty-six pupils transitioned to Oundle School, while others gained places at Northampton School for Boys, Casterton College, Kimbolton School and Bosworth Independent School.

The School was particularly encouraged by the number of pupils recognised for their exceptional talents: four pupils were awarded Entrance Exhibitions to Oundle School, and three further pupils achieved Music Exhibitions. These accomplishments not only reflect the academic and creative strengths of our pupils but also highlight the breadth of opportunities and high standards of preparation offered at LJS.

### **2. To be associated with the very best of 21<sup>st</sup> Century boarding/day education**

The vision for day pupils aged 4-18 is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. Continued development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain 'entertained'. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

### **3. To optimise financial performance**

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made, is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the Schools' Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision is a sum equivalent to 9-10% of fee income on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance is planned to grow to 10%+ over the coming years.

### **4. To be in control of our market**

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets; whilst also ensuring each pupil can flourish. This consistency is achieved through careful balancing of key ratios alongside appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such balancing and messaging seeks to achieve a consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

Oundle began the academic year with a roll of 1,133 pupils, including 821 boarders, which was a strong outcome considering the wider economic circumstances and the anticipated VAT levy. LJS began the year with 259 pupils. Oundle continues to foster strong links with feeder schools across the country. Around 15% of Oundle pupils are foreign nationals living overseas and a further 8% live overseas as British expatriates: together they are resident in c40 different countries. A further 5% of pupils are foreign nationals resident in the UK, all of which brings diversity and cultural enrichment to the School. The year was defined by a strategic focus to maintain House balance and uphold quality while also meeting key KPI recruitment targets.

At the beginning of the 2024/25 academic year, Oundle School had 821 (2023/24: 809) boarders and 312 (2023/24: 312) day pupils, totalling 1,133 (2023/24: 1,121). LJS had 259 pupils (2023/24: 251), giving a total of 1,392 pupils (2023/24: 1,375).

The Governing Body, supported by the Bursary and Admissions departments, regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. This year, the Oundle departments of Admissions and Marketing were aligned under one umbrella, with a new database being implemented to underpin all operations and with the objective of driving proactive approach.

A new strategic plan, with three core pillars of attraction, conversion and retention was implemented to drive Marketing and Admissions efforts. A determination to be more nimble was at the heart of this, which was tested during the year with the announced closure of a local prep school in August 2025. Plans to extend Berrystead (our junior boarding house) were drawn up and implemented to safeguard this pipeline.

Registrations for, and interest in, future entry remain strong across both Oundle and LJS but the new reality of ever shifting numbers, later demand and an aggressive competitor marketplace must be faced, which continues to present challenges for effective and reliable roll forecasting beyond the immediate intake. Affordability and volume of boarding recruitment remain key concerns.

### 5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing pupils to be global contributors and plan to enhance the pupils' notion of what it means to be a contributor, in this sense, by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the pupils' understanding of their place in the world and their responsibility to the communities they will serve.

#### Partnerships and Outreach

Oundle School has a long history of supporting communities in its area and providing academic support to local children and a range of enriching experiences to Oundle pupils through various partnerships.

In establishing ourselves as a centre of opportunity for many young people, we make Oundle an attractive partner for leading organisations such as Imperial College London. Under its STEM Potential programme we support 100 pupils from eight schools and we employ 2 graduates of the College as ICL Outreach Fellows. The relationship with Imperial continues to go from strength to strength, grounded in our outward looking approach. This has further provided opportunities for partnerships with Swansea University Engineering, the Smallpeice Trust (engineering) and the Hg Foundation (Computer Science).

Through the Social Impact Fund, the School supports transport requirements for the STEM Potential programme and has previously aided the education of Ukrainian pupils.

Headline data:

- Total attendance at in-person events is over 10,000 across all activities. Of these, around 500 are attending regular or intensive courses.

- Our online offering, part funded by other independent schools and with staffing support from Imperial, saw total attendance of 17,000 this year.
- The OPEN Summer STEM Festival reaches over 2,500 in the first week of July and is collaboratively delivered by OPEN schools.
- Last year 2 offers from Imperial have been achieved by STEM Potential pupils and 1 from Cambridge.

The number of children who benefit from our activities is amongst the highest of any cross-sector partnership of its kind. Our work has the authenticity required to draw support from many quarters including our local Trade Union affiliated Labour MP who has voiced his support for our cross-sector collaboration both in print and in his maiden speech to the House of Commons.

## Financial review and performance

### Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £1,887,000 (2024: £3,352,000).

In 2024/25 the Group benefited from donations and legacies of £1,281,000 (2024: £2,648,000). The overall net assets represented by the capital and reserve funds were £140,074,000 at the year-end (2024: £138,187,000).

### Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

### Bursaries and Scholarships

In the year ended 31 July 2025, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £5,335,000 (2024: £4,525,000). During this year, the value of means-tested bursaries totalled £5,054,000 and represented 9.4% of gross fees (2024: £4,496,000 representing 9.2% of gross fees). The Schools provided bursary assistance to 206 pupils of whom 45 pupils benefited from full remission of fees (2024: 175 pupils of whom 45 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 2 pupils that totalled £5,000 and represented 0.01% of gross fees (2024: 6 pupils, £28,000, and 0.1% of gross fees).

Bursary funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2025, the total value of restricted funds held for bursaries and scholarships was £1,133,000 (2024: £1,143,000). The Foundation also held non-expendable endowment funds of £21,793,000 (2024: £21,563,000), which generate restricted funds for bursaries and scholarships.

### Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries

and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period in which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2024: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's close community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of five (2024: seven) legacies totalling £56,000 (2024: £779,000).

During the year donation income totalled £1,225,000 (2024: £1,869,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £862,000. (2024: Bursaries and Scholarship funds, £2,246,000).

Oundle School donated £100,000 (2024: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure at Oundle School. Of this sum, £1,185,000 was to fund bursaries and scholarships awarded by the School in the year (2024: £1,008,000).

### **Investment Powers, Policy and Performance**

At 31 July 2025 £20,971,000 (2024: £19,295,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security

of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held, over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2024 to July 2025 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	1.2%	8.8% (RPI + 4%)
Oundle School Foundation Expendable Fund	1.1%	4.6% (RPI)

Total return has underperformed the return objective for both the endowed and expendable funds. This is primarily due to weak investment returns during the year.

### Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £140,074,000 (2024: £138,187,000), of which £3,135,000 (2024: £2,913,000) is held in restricted funds,

£21,793,000 (2024: £21,563,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £122,904,000 (2024: £124,732,000).

The defined benefit pension plan for the Schools' support staff does not show either a surplus or deficit calculated under FRS102. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short or long term.

The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that the School's borrowing has been paid down significantly from its £20,000,000 original loan value to £5,474,000. This has reduced the exposure to increased interest rates whilst maintaining a strategic cash reserve. The Governors consider that access to liquidity is a priority and that the Schools can usually, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure. Liquid assets at 31 July 2025 were £21,169,000 meaning this target was exceeded. It is, however, recognised that, in the event of some unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

### Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary company, donations, asset sale where appropriate and from reserves. The Governors are determined to maintain a balance between ensuring the current pupils' benefit, whilst also investing in the School for the benefit of the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with a strong pupil roll, reserves, the loan agreement with HSBC, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning. A strategic plan for the next decade is being developed under the leadership of the new Head, and will be reviewed by Governors over the course of the next year.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support, now and in the future.

### Capital Investment

Project 24 is the Schools' vision for the long-term security and success of our schools and pupils. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernisation of our Day offer with development to the Day Houses and upgraded facilities in Early Years; as well as the Science and Art facilities at LJS. Project 24 is progressing well. The new girls' boarding House has gained planning permission and preparatory work for its construction continues. Laxton and Sadler Day House refurbishment was completed in the Summer of 2024, and the refurbishment of our boarding house estate remains ongoing.

### Statement of Governors' Responsibilities

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

The law applicable to charities in England and Wales requires the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are 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 Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

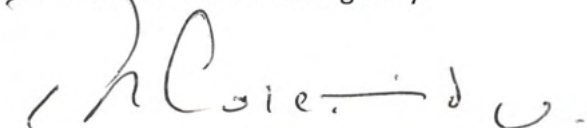
### Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 11 December 2025 and signed on its behalf by:

**Timothy Coleridge**

Chairman of the Governing Body



# INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

## Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Corporation Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 July 2025 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for Opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Governors' 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

## Other Information

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 Governors**

As explained more fully in the Statement of Governors' responsibilities set out on page 18, the Governors 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 governors 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 Governors are responsible for assessing the group's and 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 Governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

### Use of our report

This report is made solely to the charity's Governors as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Governors 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
1<sup>st</sup> Floor  
Platinum Building  
St John's Innovation Park  
Cowley Road  
Cambridge, CB4 0DS

Date *5 February 2026*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investments	6	1,149	730	-	1,879	1,280
Donations and gifts	7	19	817	445	1,281	2,648
<b>Charitable activities</b>						
School fees receivable	3	45,927	-	-	45,927	43,167
Other educational activities	4	2,169	-	-	2,169	2,339
Ancillary trading and other activities	5	2,184	-	-	2,184	2,238
<b>Total income and endowments</b>		<b>51,448</b>	<b>1,547</b>	<b>445</b>	<b>53,440</b>	<b>51,672</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Investment management fees	12	-	-	(174)	(174)	(138)
Costs of fund-raising and trading	10	(2,509)	-	-	(2,509)	(2,357)
<b>Charitable activities</b>						
Education	8	(48,708)	(12)	-	(48,720)	(47,313)
<b>Total expenditure</b>		<b>(51,217)</b>	<b>(12)</b>	<b>(174)</b>	<b>(51,403)</b>	<b>(49,808)</b>
<b>Net income and net movement in funds before gains on investments</b>		<b>231</b>	<b>1,535</b>	<b>271</b>	<b>2,037</b>	<b>1,864</b>
<b>Net (losses)/gains on investments</b>	12/16	<b>-</b>	<b>(9)</b>	<b>(141)</b>	<b>(150)</b>	<b>1,488</b>
<b>Net income</b>		<b>231</b>	<b>1,526</b>	<b>130</b>	<b>1,887</b>	<b>3,352</b>
Transfers between funds	33	1,202	(1,302)	100	-	-
<b>Other recognised gains</b>		<b>1,433</b>	<b>224</b>	<b>230</b>	<b>1,887</b>	<b>3,352</b>
Re-measurement of defined benefit pension schemes	30	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,433</b>	<b>224</b>	<b>230</b>	<b>1,887</b>	<b>3,352</b>
<b>Fund balances brought forward at 1 August</b>		<b>113,711</b>	<b>2,912</b>	<b>21,564</b>	<b>138,187</b>	<b>134,835</b>
<b>Fund balances carried forward at 31 July</b>		<b>115,144</b>	<b>3,136</b>	<b>21,794</b>	<b>140,074</b>	<b>138,187</b>

The notes on pages 26 to 56 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**

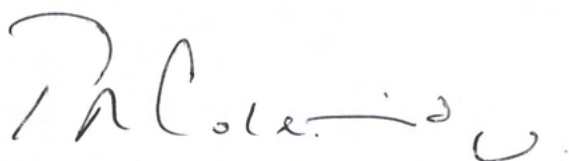
	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investments	6	1,216	-	-	1,216	678
Donations and legacies	7	19	1,302	-	1,321	1,070
<b>Charitable activities</b>						
School fees receivable	3	45,927	-	-	45,927	43,167
Other educational activities	4	2,169	-	-	2,169	2,339
Ancillary trading and other activities	5	266	-	-	266	246
<b>Total income and endowments</b>		<b>49,597</b>	<b>1,302</b>	<b>-</b>	<b>50,899</b>	<b>47,500</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of fund-raising and trading	10	(525)	-	-	(525)	(437)
<b>Charitable activities</b>						
Education	8	(47,499)	(1,302)	-	(48,801)	(47,397)
<b>Total expenditure</b>		<b>(48,024)</b>	<b>(1,302)</b>	<b>-</b>	<b>(49,326)</b>	<b>(47,834)</b>
<b>Net income/(expenditure) and net movement of funds before gains and losses on investments</b>		<b>1,573</b>	<b>-</b>	<b>-</b>	<b>1,573</b>	<b>(334)</b>
<b>Net income/(expenditure)</b>		<b>1,573</b>	<b>-</b>	<b>-</b>	<b>1,573</b>	<b>(334)</b>
Re-measurement of defined benefit pension schemes	30	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,573</b>	<b>-</b>	<b>-</b>	<b>1,573</b>	<b>(334)</b>
<b>Fund balances brought forward at 1 August</b>		<b>115,423</b>	<b>-</b>	<b>-</b>	<b>115,423</b>	<b>115,757</b>
<b>Fund balances carried forward at 31 July</b>		<b>116,996</b>	<b>-</b>	<b>-</b>	<b>116,996</b>	<b>115,423</b>

The notes on pages 26 to 56 form part of these financial statements.

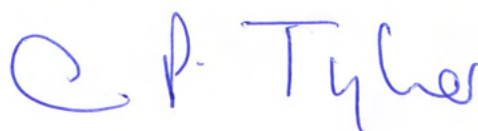
## CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2025

	Note	Corporation		Group	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets</b>					
Tangible assets	15	123,435	125,263	122,904	124,732
Restricted fund investments	16	-	-	20,971	19,295
<b>Total fixed assets</b>		<b>123,435</b>	<b>125,263</b>	<b>143,875</b>	<b>144,027</b>
<b>Current assets</b>					
Stocks	18	110	114	110	114
Debtors	20	4,185	3,661	3,461	3,070
Cash and cash equivalents		21,169	29,819	24,658	34,474
<b>Total current assets</b>		<b>25,464</b>	<b>33,594</b>	<b>28,229</b>	<b>37,658</b>
<b>Creditors – amounts falling due within one year</b>	21	<b>(14,558)</b>	<b>(21,130)</b>	<b>(14,685)</b>	<b>(21,194)</b>
Fees in Advance Scheme – amounts falling due within one year	25	(5,374)	(5,409)	(5,374)	(5,409)
<b>Net current assets</b>		<b>5,532</b>	<b>7,055</b>	<b>8,170</b>	<b>11,055</b>
<b>Total assets less current liabilities</b>		<b>128,967</b>	<b>132,318</b>	<b>152,045</b>	<b>155,082</b>
<b>Creditors – amounts falling due after one year</b>	22	<b>(4,562)</b>	<b>(5,548)</b>	<b>(4,562)</b>	<b>(5,548)</b>
Fees in Advance Scheme – amounts falling due after one year	25	(7,409)	(11,347)	(7,409)	(11,347)
<b>Net assets excluding pension deficit</b>		<b>116,996</b>	<b>115,423</b>	<b>140,074</b>	<b>138,187</b>
Pension Plan funding deficit	30	-	-	-	-
<b>Net assets including pension deficit</b>	26	<b>116,996</b>	<b>115,423</b>	<b>140,074</b>	<b>138,187</b>
<b>The funds of the charity</b>					
Endowment funds	27	-	-	21,793	21,563
Restricted income funds	28	-	-	3,135	2,913
<b>Unrestricted income funds</b>					
Unrestricted income funds	29	65,638	64,065	63,788	62,353
Revaluation reserve	29	51,358	51,358	51,358	51,358
<b>Total unrestricted income funds</b>		<b>116,996</b>	<b>115,423</b>	<b>115,146</b>	<b>113,711</b>
<b>Total funds</b>		<b>116,996</b>	<b>115,423</b>	<b>140,074</b>	<b>138,187</b>

The financial statements on pages 22 to 56 were approved and authorised for issue on behalf of the Governing Body on 11 December 2025 and signed on its behalf by:



**Timothy Coleridge**  
Chairman of the Governing Body



**Chris Tyler**  
Chairman of the Finance Committee

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Note	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Net cash generated from operating activities</b>	32	<b>(2,486)</b>	<b>10,409</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments	6	1,879	1,280
Purchase of investments	16	(2,000)	-
Proceeds from the sale of tangible fixed assets		13	14
Purchase of tangible fixed assets		(2,398)	(2,409)
<b>Net cash used in investing activities</b>		<b>(2,506)</b>	<b>(1,115)</b>
<b>Cash flows from financing activities:</b>			
Loan repayments	34	(912)	(912)
Interest payable		(384)	(484)
Receipts of endowments	7	445	1,179
New fees in advance	25	1,741	15,494
Fees in advance used to pay fees (inc. refunds)	25	(5,675)	(2,081)
Fees in advance refunds to scheme leavers	25	(39)	
<b>Net cash generated from financing activities</b>		<b>(4,824)</b>	<b>13,196</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>(9,816)</b>	<b>22,490</b>
<b>Cash and cash equivalents brought forward</b>		<b>34,474</b>	<b>11,984</b>
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>24,658</b>	<b>34,474</b>

## 1. Principal accounting policies

### Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

### (a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

### (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 Corporation and its subsidiary undertakings made up to 31 July 2025 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

### (c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future.

### 1. Principal accounting policies (continued)

#### (c) Going Concern (continued)

Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors have considered the financial position of the group, the level of reserves, the 2025/26 budget, long term plans and associated cash flow forecasts. The current pupil roll remains strong and interest for future years remains positive, despite the recent introduction of VAT on school fees. It is inevitable that for some families the burden of VAT will prove difficult, however additional bursarial support has been provisioned to assist those families and we are confident this will ensure robust pupil numbers going forward. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled.

As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation. The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### (d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services of facilities.

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

## 1. Principal accounting policies (continued)

### (d) Income (continued)

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

### (e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

### (f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments, these are recognised in the year that the commitment becomes binding.

### (g) Tangible Fixed Assets and Depreciation

#### *Freehold land and buildings*

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

## 1. Principal accounting policies (continued)

### (g) Tangible Fixed Assets and Depreciation (continued)

#### *Educational buildings*

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

#### *Staff residential properties*

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

#### *Fixtures and equipment*

Expenditure above £1,000 is capitalised at cost.

#### *Depreciation*

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	<b>Estimated Useful Lives</b>
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

### (h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

### (i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

## 1. Principal accounting policies (continued)

### (j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms. A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

### (k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

### (l) Cash and Cash Equivalents

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

### (m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### (n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation 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 Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

### (o) Retirement Benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

## 1. Principal accounting policies (continued)

### (o) Retirement Benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

### (p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### (q) The Group'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, or endowed as described below:

- unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Governors.
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
- endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

### (r) Operating Leases

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

## 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

### Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

## 3. Income from charitable activities - School fees receivable

<b>Group and Corporation</b>	<b>Year Ended 31 July 2025 £'000</b>	<b>Year Ended 31 July 2024 £'000</b>
Gross fees charged	53,770	49,881
Less: bursaries and scholarships	(5,335)	(4,525)
Less: allowances	(2,508)	(2,189)
<b>Net fees</b>	<b>45,927</b>	<b>43,167</b>

Scholarships, bursaries and other awards were paid to 208 pupils (2024: 181). Within this means-tested bursaries totalling £5,054,000 were paid to 206 pupils (2024: £4,496,000 to 175 pupils).

## 4. Income from charitable activities – Other educational activities

<b>Group and Corporation</b>	<b>Year Ended 31 July 2025 £'000</b>	<b>Year Ended 31 July 2024 £'000</b>
Registration fees	147	143
Others	2,022	2,196
<b>Total</b>	<b>2,169</b>	<b>2,339</b>

## 5. Ancillary trading and other activities

<b>Group</b>	<b>Year Ended 31 July 2025 £'000</b>	<b>Year Ended 31 July 2024 £'000</b>
Facilities lettings	1,918	1,992
Rents received	217	200
Commissions and discounts	-	2
Other	49	44
<b>Total</b>	<b>2,184</b>	<b>2,238</b>

<b>Corporation</b>	<b>£'000</b>	<b>£'000</b>
Rents received	217	200
Commissions and discounts	-	2
Other	49	44
<b>Total</b>	<b>266</b>	<b>246</b>

## 6. Income from investments

<b>Group</b>	<b>Year Ended 31 July 2025 £'000</b>	<b>Year Ended 31 July 2024 £'000</b>
Income from managed investments	572	515
Bank interest receivable	1,307	765
<b>Total</b>	<b>1,879</b>	<b>1,280</b>

<b>Corporation</b>	<b>£'000</b>	<b>£'000</b>
Bank and loan interest receivable	1,216	678
<b>Total</b>	<b>1,216</b>	<b>678</b>

## 7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Bursaries & scholarships	19	398	445	862	2,246
New buildings & equipment	-	404	-	404	397
Revenue expenditure	-	15	-	15	5
<b>Total</b>	<b>19</b>	<b>817</b>	<b>445</b>	<b>1,281</b>	<b>2,648</b>

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Bursaries & scholarships	19	1,184	-	1,203	1,062
New buildings & equipment	-	109	-	109	2
Revenue expenditure	-	9	-	9	5
<b>Total</b>	<b>19</b>	<b>1,302</b>	<b>-</b>	<b>1,321</b>	<b>1,070</b>

## 8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Education	23,112	4,875	537	28,524	27,830
Boarding and catering	5,730	3,025	104	8,859	8,436
Premises	1,664	7,286	2,387	11,337	11,047
<b>Total</b>	<b>30,506</b>	<b>15,186</b>	<b>3,028</b>	<b>48,720</b>	<b>47,313</b>

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Education	23,112	4,969	537	28,618	27,924
Boarding and catering	5,730	3,021	104	8,855	8,435
Premises	1,664	7,277	2,387	11,328	11,038
<b>Total</b>	<b>30,506</b>	<b>15,267</b>	<b>3,028</b>	<b>48,801</b>	<b>47,397</b>

## 9. Support costs

Group	Governance £'000	Finance £'000	IT £'000	HR £'000	Other £'000	Year Ended	Year Ended
						31 July 2025	31 July 2024
Education	33	604	1,689	315	882	3,523	3,692
Boarding and catering	21	183	511	95	267	1,077	1,107
Premises	49	243	678	126	354	1,450	1,542
<b>Total</b>	<b>103</b>	<b>1,030</b>	<b>2,878</b>	<b>536</b>	<b>1,503</b>	<b>6,050</b>	<b>6,341</b>

Corporation	Governance £'000	Finance £'000	IT £'000	HR £'000	Other £'000	Year Ended	Year Ended
						31 July 2025	31 July 2024
Education	28	604	1,689	315	882	3,518	3,686
Boarding and catering	17	183	511	95	267	1,073	1,104
Premises	40	243	678	126	354	1,441	1,534
<b>Total</b>	<b>85</b>	<b>1,030</b>	<b>2,878</b>	<b>536</b>	<b>1,503</b>	<b>6,032</b>	<b>6,324</b>

## 10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2025	31 July 2024
Fund-raising costs	307	124	431	380
Other	904	1,174	2,078	1,977
<b>Total</b>	<b>1,211</b>	<b>1,298</b>	<b>2,509</b>	<b>2,357</b>

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2025	31 July 2024
Fund-raising costs	307	124	431	380
Other	-	94	94	57
<b>Total</b>	<b>307</b>	<b>218</b>	<b>525</b>	<b>437</b>

## 11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2025	31 July 2024
	£'000	£'000
Wages and salaries	24,612	24,090
Social security costs	2,760	2,474
Pension costs	4,345	3,777
<b>Total</b>	<b>31,717</b>	<b>30,341</b>

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2025		31 July 2024	
	No.	FTE	No.	FTE
Teaching staff	230	184	230	180
Other staff	587	343	575	346
<b>Total</b>	<b>817</b>	<b>527</b>	<b>805</b>	<b>526</b>

Higher paid employees:

Group	2025	2024
	No.	No.
£60,001 - £70,000	61	67
£70,001 - £80,000	35	28
£80,001 - £90,000	19	15
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
£210,001 - £220,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 121 (2024: 114). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on page 4. Total employment cost of these people was £1,553,000 (2024: £1,427,000).

No remuneration was paid to any of the Governors (2024: nil). 6 Governors (2024: 7) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £3,432 (2024: £2,613). The Corporation has purchased Indemnity Insurance to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £116,302 (2024: £38,383).

## 12. Investment management fees

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Restricted funds - investment management fees	174	138
<b>Total</b>	<b>174</b>	<b>138</b>

## 13. Governance costs included in support costs

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Governors' expenses	6	9
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	48	46
- fees payable for the Corporation's subsidiaries	15	15
- fees payable in relation to the NTPS audit	12	9
- fees payable in relation to tax advisory for the current year	6	15
VAT on auditor fees	16	17
<b>Total</b>	<b>103</b>	<b>111</b>

## 14. Operating lease commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2025 £'000	2024 £'000
Not later than 1 year	967	1,014
Later than 1 year and not later than 5 years	1,140	847
<b>Total</b>	<b>2,107</b>	<b>1,861</b>

Lease expenditure for the year was:

Group and Corporation	2025 £'000	2024 £'000
<b>Total</b>	<b>1,145</b>	<b>673</b>

## 15. Tangible assets

Group	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
As at 1 August 2024	1,615	136,300	10,570	12,220	688	161,393
Additions	823	119	-	531	119	1,592
Disposals	-	(30)	-	(63)	(38)	(131)
Transfers	(1,623)	1,611	-	12	-	-
<b>As at 31 July 2025</b>	<b>815</b>	<b>138,000</b>	<b>10,570</b>	<b>12,700</b>	<b>769</b>	<b>162,854</b>
<b>Accumulated Depreciation</b>						
As at 1 August 2024	-	25,169	1,910	8,968	614	36,661
Charge for the year	-	2,472	195	688	46	3,401
Disposals	-	(22)	-	(52)	(38)	(112)
<b>As at 31 July 2025</b>	<b>-</b>	<b>27,619</b>	<b>2,105</b>	<b>9,604</b>	<b>622</b>	<b>39,950</b>
<b>Net book amount as at 31 July 2025</b>	<b>815</b>	<b>110,381</b>	<b>8,465</b>	<b>3,096</b>	<b>147</b>	<b>122,904</b>
<b>Net book amount as at 31 July 2024</b>	<b>1,615</b>	<b>111,131</b>	<b>8,660</b>	<b>3,252</b>	<b>74</b>	<b>124,732</b>
<b>Corporation</b>						
	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
As at 1 August 2024	1,615	136,540	10,570	12,218	688	161,631
Additions	823	119	-	531	119	1,592
Disposals	-	(30)	-	(63)	(38)	(131)
Transfers	(1,623)	1,611	-	12	-	-
<b>As at 31 July 2025</b>	<b>815</b>	<b>138,240</b>	<b>10,570</b>	<b>12,698</b>	<b>769</b>	<b>163,092</b>
<b>Accumulated Depreciation</b>						
As at 1 August 2024	-	24,877	1,910	8,968	613	36,368
Charge for the year	-	2,472	195	688	46	3,401
Disposals	-	(22)	-	(52)	(38)	(112)
<b>As at 31 July 2025</b>	<b>-</b>	<b>27,327</b>	<b>2,105</b>	<b>9,604</b>	<b>621</b>	<b>39,657</b>
<b>Net book amount as at 31 July 2025</b>	<b>815</b>	<b>110,913</b>	<b>8,465</b>	<b>3,094</b>	<b>148</b>	<b>123,435</b>
<b>Net book amount as at 31 July 2024</b>	<b>1,615</b>	<b>111,663</b>	<b>8,660</b>	<b>3,250</b>	<b>75</b>	<b>125,263</b>

## 16. Restricted fund investments

Group	2025 £'000	2024 £'000
<b>Listed investments</b>		
Valuation at the beginning of the year	19,295	17,944
Additions at cost	2,000	-
(Decrease)/increase in market value of investments after management costs	(324)	1,351
<b>Total</b>	<b>20,971</b>	<b>19,295</b>
<b>Carrying value at 31 July</b>	<b>20,971</b>	<b>19,295</b>

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £18,045,000 (2024: £16,045,000).

At the year-end investments comprise:

	2025 £'000	2024 £'000
Multi Asset Funds	20,971	19,295
<b>Net book value at 31 July</b>	<b>20,971</b>	<b>19,295</b>

## 17. Capital commitments

### Group and Corporation

At 31 July 2025 committed capital expenditure on building developments amounted to £nil (2024: £93,000 exclusive of VAT).

## 18. Stocks

	Corporation		Group	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Consumables	110	114	110	114
<b>Total</b>	<b>110</b>	<b>114</b>	<b>110</b>	<b>114</b>

## 19. Financial instruments

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Carrying amount of financial assets</b>				
Financial assets held at fair value through SoFA	-	-	20,971	19,295

## 20. Debtors

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fees and disbursements receivable	1,326	1,070	1,326	1,070
Amounts owed by group undertakings	1,703	1,672	-	-
Other debtors	346	240	398	371
Prepayments and accrued income	810	679	1,737	1,629
<b>Total</b>	<b>4,185</b>	<b>3,661</b>	<b>3,461</b>	<b>3,070</b>

## 21. Creditors – amounts falling due within one year

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans	912	912	912	912
Trade creditors	866	949	878	960
Amounts owing to subsidiary companies	9	98	-	-
Other taxes & Social Security	745	562	745	562
Other creditors	2,484	3,509	2,608	3,661
Fees received in advance	715	7,705	715	7,705
Advance fee deposits	8,827	7,394	8,827	7,394
<b>Total</b>	<b>14,558</b>	<b>21,130</b>	<b>14,685</b>	<b>21,194</b>

At 31 July 2025 the sum of £341,000 (2024: £389,000) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

## 22. Creditors – amounts falling due after one year

	Group and Corporation	
	2025	2024
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	912	912
-falling due between 2 and 5 years	2,737	2,736
-falling due after more than 5 years	913	1,827
Other Creditors		73
<b>Total creditors falling due after one year</b>	<b>4,562</b>	<b>5,548</b>

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, that is due for final repayment on 31 July 2031.

## 23. Subsidiary undertakings consolidated into these financial statements

### Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

### Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation is administered and accounted for under this single entity and is focused on generating income for the benefit of the Schools.

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant.

Oundle School International Limited has been set up for potential future commercial opportunities. It is currently dormant.

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

## 24. Investment in subsidiaries

<b>Corporation</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Cost	-	-

Details of the subsidiaries at 31 July 2025 are:

	Company or Charity number	Shareholding	
		%	£'000
Oundle School Enterprises Limited*	02329428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets	Liabilities	Net Assets	Turnover	Expenditure	Profit/(loss)
						in the year
	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	506	(1,827)	(1,321)	1,917	(2,058)	(141)
The Oundle School Foundation	24,940	(12)	24,928	2,411	(1,808)	454

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	643	(1,823)	(1,180)	1,992	(1,981)	11
The Oundle School Foundation	24,514	(40)	24,474	3,644	(1,459)	3,674

\* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

## 25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is invoiced and allocated towards the terms fees for which they relate.

The money may be returned to parents subject only to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

	2025	2024
<b>Group and Corporation</b>	<b>£'000</b>	<b>£'000</b>
Unexpired fees falling due - within one year (Gross)	5,663	5,664
Discount granted to parents – unexpired fees due within one year	(289)	(255)
<b>Unexpired fees falling due - within one year (Net)</b>	<b>5,374</b>	<b>5,409</b>
Unexpired fees falling due - between 1 and 2 years	3,517	4,967
- between 2 and 5 years	3,539	5,777
- after 5 years	1,125	1,557
Unexpired fees falling due after 1 year (Gross)	8,181	12,301
Discount granted to parents - unexpired fees due over one year	(772)	(954)
<b>Unexpired fees falling due after 1 year (Net)</b>	<b>7,409</b>	<b>11,347</b>
<b>Total liability (Gross)</b>	<b>13,844</b>	<b>17,965</b>
<b>Total liability (Net)</b>	<b>12,783</b>	<b>16,756</b>

Summary of movements in the year end liability:

<b>Group and Corporation</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Balance brought forward</b>	<b>16,756</b>	<b>3,343</b>
New contracts	1,741	15,582
Amounts used to pay fees	(5,675)	(2,081)
Amounts used to refund scheme leavers	(39)	-
Amounts due to be paid to other schools transferred to Other Creditors	-	(88)
<b>Balance carried forward</b>	<b>12,783</b>	<b>16,756</b>

The School acts an agent for parents of pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £73,000 (2024: £176,000). These balances are held within Other Creditors.

## 26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2025 £'000
<b>Corporation</b>					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	72,077	-	5,532	(11,971)	65,638
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
<b>Total</b>	<b>123,435</b>	<b>-</b>	<b>5,532</b>	<b>(11,971)</b>	<b>116,996</b>
<b>Group</b>					
Endowment funds	-	20,438	1,353	-	21,791
Restricted income funds	-	533	2,602	-	3,135
Unrestricted income funds	71,546	-	4,215	(11,971)	63,790
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
<b>Total</b>	<b>122,904</b>	<b>20,971</b>	<b>8,170</b>	<b>(11,971)</b>	<b>140,074</b>

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2024 £'000
<b>Corporation</b>					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	73,905	-	7,055	(16,895)	64,065
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
<b>Total</b>	<b>125,263</b>	<b>-</b>	<b>7,055</b>	<b>(16,895)</b>	<b>115,423</b>
<b>Group</b>					
Endowment funds	-	18,769	2,794	-	21,563
Restricted income funds	-	526	2,387	-	2,913
Unrestricted income funds	73,374	-	5,874	(16,895)	62,353
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
<b>Total</b>	<b>124,732</b>	<b>19,295</b>	<b>11,055</b>	<b>(16,895)</b>	<b>138,187</b>

## 27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2024: nil) endowment funds held by the Corporation):

	Balance 1 August 2024 £'000	Income £'000	Net (losses)/gains on investments £'000	Balance 31 July 2025 £'000
Bursaries & Scholarships	12,935	353	(187)	13,101
General Endowment	1,778	2	(25)	1,755
Dudley Heesom	988	1	(14)	975
De Angeli	915	1	(13)	903
James Bursary	807	1	(12)	796
Thommy Purbrook	776	2	(11)	767
Manners Wood	702	1	(10)	693
Sheila Mary Rideout	609	(69)	(7)	533
Brian Booth	547	1	(8)	540
Freebairn Bursary	503	251	(14)	740
Frank Spragg	403	-	(6)	397
Anthony Solomons	215	-	(3)	212
John Matthews	160	-	(2)	158
Reilly Scholarship	146	-	(2)	144
Other endowments	79	1	(1)	79
<b>Total endowment funds</b>	<b>21,563</b>	<b>545</b>	<b>(315)</b>	<b>21,793</b>

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2023 £'000	Income £'000	Transfer from Corporation £'000	Net gains on investments £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	11,865	130	100	840	12,935
General Endowment	1,659	2	-	117	1,778
Dudley Heesom	405	538	-	44	988
De Angeli	853	1	-	61	915
James Bursary	752	1	-	54	807
Thommy Purbrook	721	3	-	52	776
Manners Wood	655	1	-	46	702
Sheila Mary Rideout	600	-	-	9	609
Brian Booth	509	1	-	37	547
Freebairn Bursary	1	502	-	-	503
Frank Spragg	376	-	-	27	403
Anthony Solomons	201	-	-	14	215
John Matthews	149	-	-	11	160
Reilly Scholarship	136	-	-	10	146
Other endowments	74	-	-	5	79
<b>Total endowment funds</b>	<b>18,956</b>	<b>1,179</b>	<b>100</b>	<b>1,328</b>	<b>21,563</b>

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2025, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

## 28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	1 August 2024 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2025 £'000
<b>Restricted income from endowed funds</b>								
Bursaries & Scholarships	285	-	419	(695)	-	-	2	11
General Endowment	46	-	55	(85)	-	-	-	16
James Bursary	181	-	3	-	-	-	(2)	182
Manners Wood	110	-	9	(12)	-	-	(1)	106
De Angeli	62	-	23	(24)	-	-	-	61
Anthony Solomons	39	-	2	-	-	-	-	41
Brian Booth	49	-	12	(7)	-	-	-	54
Other endowments	189	-	92	(78)	-	-	(2)	201
<b>Restricted Funds</b>								
General Scholarship	166	183	10	(232)	-	-	-	127
Sports Master Plan	25	52	3	(64)	-	-	-	16
Thommy Purbrook	126	-	6	-	-	-	-	132
General Bursary	42	188	6	(37)	-	-	-	199
Zimmern Bursary	14	-	1	(12)	-	-	-	3
Laxton Junior School	13	-	1	(10)	-	-	-	4
Other Restricted	1,165	367	26	(43)	-	-	(1)	1,514
Other Bursaries & Scholarships	69	-	42	(3)	-	-	(3)	105
<b>Total</b>	<b>2,581</b>	<b>790</b>	<b>710</b>	<b>(1,302)</b>	<b>0</b>	<b>0</b>	<b>(7)</b>	<b>2,772</b>

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts. In addition, unrestricted funds totalling £363,000 (2024: £330,000) are included in restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2024 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expenses £'000	Investment Gains £'000	Balance 31 July 2025 £'000
Bursaries & Scholarships	-	1,302	-	(1,302)	-	-	-
<b>Total</b>	<b>-</b>	<b>1,302</b>	<b>-</b>	<b>(1,302)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2025, or donations or grants in the year over £100,000 is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of a general scholarship at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.

For comparative purposes, last year's movement was as follows:

	1 August 2023 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2024 £'000
<b>Restricted income from endowed funds</b>								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-	-	-	-	49
Other endowments	164	-	70	(46)	-	-	1	189
<b>Restricted Funds</b>								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
				(76)				
General Bursary	467	309	31	5)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65	-	3	-	-	-	1	69
<b>Total</b>	<b>1,694</b>	<b>1,252</b>	<b>631</b>	<b>(1,016)</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>2,581</b>

## 29. Unrestricted income funds: movements in the year

	Balance at 1 August 2024 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2025 £'000
<b>Corporation</b>						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,065	49,597	(48,024)	-	-	65,638
<b>0Total</b>	<b>115,423</b>	<b>49,597</b>	<b>(48,024)</b>	<b>-</b>	<b>-</b>	<b>116,996</b>
<b>Group</b>						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,353	51,448	(51,217)	-	1,202	63,788
<b>Total</b>	<b>113,711</b>	<b>51,448</b>	<b>(51,217)</b>	<b>-</b>	<b>1,202</b>	<b>115,146</b>

Unrestricted funds are allocated at the discretion of the Governors.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2024 £'000
<b>Corporation</b>						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,399	46,484	(46,818)	-	-	64,065
<b>Total</b>	<b>115,757</b>	<b>46,484</b>	<b>(46,818)</b>	<b>-</b>	<b>-</b>	<b>115,423</b>
<b>Group</b>						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,675	48,421	(49,659)	-	916	62,353
<b>Total</b>	<b>114,033</b>	<b>48,421</b>	<b>(49,659)</b>	<b>-</b>	<b>916</b>	<b>113,711</b>

## 30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to one of four principal pension schemes: the Teachers' Pension Scheme for eligible academic staff; the Aviva Pension Trust for Independent Schools plan, for academic staff; the Pension & Life Assurance Plan for eligible Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for Non-Teaching Staff. The Pension & Life Assurance Plan for Non-Teaching staff was closed to future accrual on 30 June 2012. The Teachers' Pension Scheme was closed to teachers joining the Schools on or after the 1 September 2024. There is a fifth scheme which was closed in September 2006 that pays pensions to two (2024: three) former employees; it is not funded.

### 30. Pension scheme costs (continued)

#### The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan.

#### *Valuation of the Teachers' Pension Scheme*

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £3,096,000 (2024: £2,982,000).

#### The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff ("the Plan") is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan's assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2022.

The Plan closed on 30 June 2012, and no contributions were made into the scheme during the year.

### 30. Pension scheme costs (continued)

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

### The Oundle School Group Personal Pension Plan for Non-Teaching Staff

The Oundle School Group Personal Pension Plan for Non-Teaching Staff is a defined contribution scheme, managed and operated through Royal London Mutual Insurance Society Limited.

### The Aviva Pension Trust for Independent Schools

The Aviva Pension Trust for Independent Schools (APTIS) for academic Staff is a defined contribution scheme, managed and operated through Aviva Plc.

#### Amounts recognised in SOFA

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
Interest income on plan assets	484	485
Interest on pension obligation	(315)	(321)
Adjustment to interest expense	(169)	(164)
<b>Net amount recognised in the SOFA</b>	<b>-</b>	<b>-</b>

#### Amounts recognised in Balance Sheet

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
Assets at fair value	9,386	9,928
Present value of defined benefit obligation	(5,828)	(6,511)
Asset ceiling adjustment	(3,558)	(3,417)
<b>Net amount recognised in Balance Sheet</b>	<b>-</b>	<b>-</b>

#### Reconciliation of present value defined benefit obligation

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
<b>Opening Balance at 1 August</b>	<b>6,511</b>	<b>6,515</b>
Interest cost	315	321
Actuarial gains and losses	-	-
Benefit paid	(998)	(325)
<b>Closing Balance at 31 July</b>	<b>5,828</b>	<b>6,511</b>

### 30. Pension scheme costs(continued)

#### Reconciliation of fair value plan assets

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	Year Ended 31 July 2025 £ '000	Year Ended 31 July 2024 £ '000
<b>Opening Balance at 1 August</b>	9,928	9,761
Expected return on assets	484	485
(Loss)/return on plan assets less interest income	(742)	7
Employer contribution	-	-
Benefit paid	(284)	(325)
<b>Closing Balance at 31 July</b>	<b>9,386</b>	<b>9,928</b>

### Reconciliation of change in funded status

	Year ended 31 July 2025 £ '000	Year ended 31 July 2024 £ '000
<b>Opening Balance at 1 August</b>	-	-
Pension expense	-	-
Employer contribution	-	-
Re-measurement gain/(losses)	28	(7)
Asset ceiling adjustment	(28)	7
<b>Closing Balance at 31 July</b>	<b>-</b>	<b>-</b>

### Assumptions

	At year end 31 July 2025 per annum	At year end 31 July 2024 per annum
Discount Rate	5.65%	4.95%
Revaluation in deferment	2.85%	3.05%
Post-97 pension increased (capped at 5%p.a.)	2.75%	2.90%
Expected return on assets	5.65%	4.95%

### Life Expectancy (at age 65)

	2025 Years	2024 Years
<b>Current age 65</b>		
Males	20.8	20.6
Females	23.1	23.2
<b>Current age 45</b>		
Males	21.7	21.6
Females	24.3	24.3

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 30. Pension scheme costs(continued)

Scheme asset	At year end	At year end
	31 July 2025	31 July 2024
	£'000	£'000
Equities	-	1,993
Corporate Bonds	7,089	7,544
Cash	2,297	391
<b>Total</b>	<b>9,386</b>	<b>9,928</b>

#### The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2025 the School contributed £806,000 for 522 members of staff (2024: £739,000 for 497 members of staff). At 31 July 2025 £118,000 (2024: £109,000) was owing to Royal London for this plan.

#### The APTIS Scheme

The Aviva Pension Trust for Independent Schools (APTIS) plan opened during the year and is a money purchase scheme for academic staff. All new academic starters are automatically entered into the scheme, with an opt-out option available; along with any existing staff members that chose to opt to move from the Teachers' Pension Scheme to APTIS. During the year ended 31 July 2025 the School contributed £328,000 for 38 members of staff (2024: £nil). At 31 July 2025 £51,000 (2024: £nil) was owing to APTIS for this plan.

#### Non-funded pensions

The Corporation pays pensions to two (2024: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £4,745 (2024: £6,000). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £5,000 (2024: £6,000).

### 31. Related party transactions

In the year ended 31 July 2025, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,892,000 (2024: £1,783,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,703,000 balance at 31 July 2025 (2024: £1,672,000) and charged interest of £74,000 during the year (2024: £57,000). In the year ended 31 July 2025 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2024: £nil).

In the year, Oundle School Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2024: £100,000).

### 31. Related party transactions (continued)

The School's history dates to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2025, the Grocers' Company kindly donated, to Oundle School Foundation, £175,500 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £nil (2024: £nil) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

Outstanding balances between related parties at the year-end were as follows:

Owing from	Owing to	Year Ended 31 July 2025	Year Ended 31 July 2024
The Corporation of Oundle School	The Oundle School Foundation	9,000	98,000
Oundle School Enterprises Limited	The Corporation of Oundle School	1,703,000	1,672,000

### 32. Reconciliation of net income to net cash flow from operating activities

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
<b>Net income (as per the Statement of Financial Activities)</b>	<b>1,887</b>	<b>3,352</b>
<b>Adjustments for:</b>		
Investment loss/(gain)	324	(1,350)
Deduct investment income	(1,879)	(1,280)
Interest payable	384	485
Receipt of endowment	(445)	(1,179)
Loss/(profit) on disposal of fixed assets	6	(8)
Depreciation charges	3,401	3,382
Decrease/(increase) in stocks	4	(29)
(Increase) in debtors	(391)	(411)
(Decrease)/increase in creditors	(5,777)	7,447
<b>Net cash flow from operating activities</b>	<b>(2,486)</b>	<b>10,409</b>

### 33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation	-	-	-
The Foundation to the Corporation	1,302,000	(1,302,000)	-
The Corporation to the Foundation	(100,000)	-	100,000
<b>Total</b>	<b>1,202,000</b>	<b>(1,302,000)</b>	<b>100,000</b>

In the year, the Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure of the Corporation. Of this sum £1,185,000 was to fund bursaries and scholarships awarded by the School in the year (2024: £1,009,000).

The Corporation donated £100,000 to the Foundation during the year (2024: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

### 34. Analysis of changes in net debt

	At 1 August 2024 £'000	Cashflow £'000	At 31 July 2025 £'000
<b>Cash and cash equivalents</b>			
Total cash and cash equivalents	34,474	(9,816)	24,658
<b>Borrowings</b>			
Debt due within one year	(912)	-	(912)
Debt due after one year	(5,474)	912	(4,562)
Total borrowings	(6,386)	912	(5,474)
<b>Total net cash</b>	<b>28,088</b>	<b>(8,904)</b>	<b>19,184</b>

## 35. Comparative information

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2024 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	6	623	657	-	1,280
Donations and gifts	7	54	1,415	1,179	2,648
<b>Charitable activities</b>					
School fees receivable	3	43,167	-	-	43,167
Other educational activities	4	2,339	-	-	2,339
Ancillary trading and other activities	5	2,238	-	-	2,238
<b>Total income and endowments</b>		<b>48,421</b>	<b>2,072</b>	<b>1,179</b>	<b>51,672</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Investment management fees	12	-	-	(138)	(138)
Costs of fund-raising and trading	10	(2,357)	-	-	(2,357)
<b>Charitable activities</b>					
Education	8	(47,302)	(11)	-	(47,313)
<b>Total expenditure</b>		<b>(49,659)</b>	<b>(11)</b>	<b>(138)</b>	<b>(49,808)</b>
<b>Net income and net movement in funds before gains on investments</b>		<b>(1,238)</b>	<b>2,061</b>	<b>1,041</b>	<b>1,864</b>
<b>Net gains/(losses) on investments</b>	12/16	<b>-</b>	<b>23</b>	<b>1,465</b>	<b>1,488</b>
<b>Net income</b>		<b>(1,238)</b>	<b>2,083</b>	<b>2,507</b>	<b>3,352</b>
Transfers between funds	33	916	(1,016)	100	-
<b>Other recognised gains/(losses)</b>		<b>(322)</b>	<b>1,067</b>	<b>2,607</b>	<b>3,352</b>
Re-measurement of defined benefit pension schemes	30	-	-	-	-
<b>Net movement in funds</b>		<b>(322)</b>	<b>1,067</b>	<b>2,607</b>	<b>3,352</b>
<b>Fund balances brought forward at 1 August</b>		<b>114,033</b>	<b>1,845</b>	<b>18,957</b>	<b>134,835</b>
<b>Fund balances carried forward at 31 July</b>		<b>113,711</b>	<b>2,912</b>	<b>21,564</b>	<b>138,187</b>

