

Berkhamsted Schools Group

REPORT AND FINANCIAL STATEMENTS

For the year ended
31 July 2025

Berkhamsted Schools Group

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Berkhamsted Schools Group

WHO WE ARE

Berkhamsted Schools Group is a prestigious group of independent day schools in Hertfordshire and Buckinghamshire which also offers boarding for the senior year groups. Founded in 1541, we are a school that is firmly rooted in our local community and also has an international outlook with overseas students joining the school from Year 10.

Berkhamsted has an outstanding reputation based on the following key characteristics:

A **'diamond school'** - one of just a handful in the country, Berkhamsted offers co-educational tuition up to age 11 and single sex classroom education from the age of 11 to 16 - at a time when we believe girls and boys benefit most from being taught separately in the classroom, whilst extra-curricular activities are undertaken co-educationally at all ages. Girls and boys come back together in a co-educational Sixth Form. We also have a girls-only Prep School, Heatherton, in Amersham, which has a co-educational nursery class.

A **passion for learning and well-being** - the world is changing at an ever-increasing pace. We believe life-long learning will be required of all of us and awareness of the skills that enable us to learn effectively are a key requirement. At the school we develop these skills alongside a focus on the development of character, with the aim that our students will have both the cognitive skills and character strengths (such as mental toughness and resilience) to cope with whatever life throws at them. Our well-being programme and framework is comparable with any school programme in the country, and we care deeply about the well-being of our school community and the individuals within it.

A **broad education** - we develop outstanding, well-rounded, remarkable young people through a broad education based not just on academic excellence, but also through activities outside the classroom, including sport, outdoor education, music, art and drama. We are proud to have produced excellence at national and international levels while maintaining very high levels of pupil participation in extra-curricular activities. We have one of the most outstanding outdoor education programmes at any school in the country, demonstrated by the high numbers of participants in the Duke of Edinburgh's Award at all levels, and the range of experiences offered through our Combined Cadet Force. Every pupil in senior school attends Bushcraft training and spends a night under canvas as part of the introduction to the Duke of Edinburgh Award.

A **school that 'grows with you'** - we offer our pupils fantastic experiences and opportunities that stretch their abilities and help develop their full potential at all stages throughout their formative years. Our pupils leave us with the qualifications and life skills needed to make a successful transition to the next stage of life, be that a top university, or the start of their career in the workplace. These are gained through initiatives such as our innovative Student Consultancy, pioneered at Berkhamsted in conjunction with the Oxford University Careers Service and since rolled out nationally, or the work experience opportunities we provide to our Sixth Formers. Other opportunities exist at our Sports Centre as a lifeguard or with our in-house caterers to gain customer service experience at School events.

Outstanding **pastoral care** - we are predominantly a day school running on structures built up through a history of being a traditional boarding school. We have a vertical house system, run by Heads of House and their teams of tutors, who oversee and support each child's personal development.

A **large school** with a **small school** feel - we are based on four campuses in Berkhamsted and one in Amersham, each structured to cater for the different age groups taught at those sites from Pre-Prep in the woodland setting of the Haresfoot campus to a Sixth Form moving between Castle and Kings campuses as a taster of what lies ahead at university. Each school benefits from outstanding whole school facilities in close proximity, which smaller schools are unable to provide. Examples include our 500 seat Centenary Theatre, the Knox-Johnston Sports Centre and 25 metre swimming pool, nine Eton Fives courts, a wooded Gruffalo Trail and our High Ropes course.

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A school **with community spirit** - our pupils are consistently helping in the community and looking to uphold the school's value of 'Serving Others'. From the Prep school children visiting the local care home for regular musical performances, to Year 7 boys litter picking across town, through to our Sixth Formers helping at local primary schools and in High Street charity shops. The introduction of The Berkhamsted Society has also offered our local neighbours the opportunity to use the school's facilities and attend a number of cultural events which are open to all. We work with maintained sector schools in Berkhamsted, Hemel Hempstead and Luton, and co-sponsor the Wren Academies Trust.

A school which **supports working parents** - we provide care at all stages of a child's school journey, so parents need never be concerned if they are delayed at the office, have to go on a business trip, or wish to find activities for their child in the holidays. We provide wrap-around care at both ends of the day up to Prep School, flexi-boarding at the senior schools, and work with specialist companies to lay on a range of courses and activities during half terms. We offer all year-round nursery provision from five months to three years old. In addition, our travel network also offers a coach service from home to school each day with late services available to cater for those pupils taking part in after-school activities.

A key aim of the Berkhamsted Schools Group is to deliver teaching and learning excellence for the benefit of pupils throughout the group. Investment in the continuous training, professional development and well-being of our staff is a priority. We are proud to have been awarded the Investors in People Gold Award three times in recent years, an unprecedented achievement for an independent school, reflecting our commitment to this aim.

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GOVERNORS

The Board of Governors is appointed in accordance with the terms and conditions laid down in the Scheme of the Charity Commissioners for England and Wales sealed on 29 August 1996. Except as otherwise indicated, the Governors who served throughout the year are as follows:

	Appointed /Resigned	(1)	(2)	(3)	(4)	(5)	(6)
C. Copland	Appointed 18 March 2023 <i>Chair with effect from 1 September 2023</i>	▪ (c)		▪		▪ (c)	▪ (c)
V. Bingham	Appointed 3 December 2022				▪		
J. Brabazon	Appointed 1 September 2023			▪			
S. Bull	Appointed 24 January 2025			▪			
B. Conolly	Appointed 7 December 2024		▪				
C. Edwards	Appointed 1 September 2022		▪				
A.R. Hart	Appointed 1 December 2018			▪			
G. Imlah	Appointed 3 December 2022		▪				
K. Musgrave	Appointed 1 December 2018 Resigned 30 November 2024		▪				
C. Nicholls	Appointed 1 September 2015 Resigned 1 September 2024				▪		
S. Shields	Appointed 25 March 2017			▪			
J.J. Smith	Appointed 1 September 2020				▪		▪
N. Twogood	Appointed 1 September 2015	▪	▪ (c)			▪	▪
A. Wilcock	Appointed 26 November 2016	▪			▪ (c)	▪	
J. Williams	Appointed 1 March 2018	▪		▪ (c)		▪	

- (1) Chair's Committee
 - (2) Finance and Property Committee
 - (3) Risk and Regulatory Committee
 - (4) Education Committee
 - (5) Nominations Committee
 - (6) Remuneration Committee
-
- (c) Chair

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OFFICERS AND ADVISERS

Principal	R P Backhouse MA (Cantab)
Clerk to the Governors	J McCulloch BSc, FIA
Vice Principal (left 31 Aug 2024)	A Ford BA
Vice Principal (from 1 Sept 2024)	M Walker BA
Chief Operating Officer	J Anthony BSc, FCA
Chief People Officer	T L Evans CIPD, FlntLM
Assistant Vice Principal (External Relations)	R C Thompson BA
Headteacher, Berkhamsted Sixth (left post 31 Aug 2024)	M Walker BA
Headteacher, Berkhamsted Sixth (from 1 Sept 2024)	N J Cale BA (Hons)
Headteacher, Berkhamsted Boys (left 21 April 2025)	T L Hadcroft BA (Hons), MSc, MRes, MEd
Headteacher, Berkhamsted Boys (from 22 April 2025)	T E Hockedy BSc (Hons), MSc
Headteacher, Berkhamsted Girls (left 31 Aug 2025)	E Watson BEng
Headteacher, Berkhamsted Girls (from 1 Sept 2025)	J Vila BA (Hons)
Headteacher, Heatherton	N Nicoll MEd, BEd (Hons)
Headteacher, Berkhamsted Prep and Pre-Prep	K O'Connor BA (Hons), PGCE, NPQH

Principal address and Registered Office

6 Chesham Road
Berkhamsted
Hertfordshire HP4 3AA

Bankers	NatWest Bank 250 Bishopsgate London EC2M 4AA	HSBC plc 8 Canada Square London E14 5HQ
Solicitors	Veale Wasbrough Vizards Orchard Lane Bristol BS1 5WS	
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Investment Advisers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD	
Insurance Brokers	Aon UK Limited 8 Devonshire Square London EC2M 4PL	
Property Advisers	Aitchison Raffety 8 Cavendish Square London W1G 0PD	Bidwells Trumpington Road Cambridge CB2 9LD
ESG Advisers	Orbis Advisory 1 St Katherine's Way London E1W 1UN	

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ANNUAL REPORT OF THE GOVERNORS CHAIR'S REPORT

CHAIR'S REPORT

The academic year 2024-25 was characterised by continued success and development for Berkhamsted students of all ages and the flourishing of the schools' communities, alongside measures taken to mitigate increases in taxation of private schools. A particular highlight was the opening of the new Zaha Hadid building for Sixth students (named after a former pupil), which generated outstanding feedback from pupils, parents and staff.

The School's brand of holistic education flourished in academic, super-curricular and extra-curricular pursuits. This was reflected in excellent exam results, with record numbers achieving higher, or highest, grades at GCSE and A level and more students than ever going to the UK's most selective universities. *The community, as it promises on its website, has been developing remarkable people.*

Parental feedback continued to be exceptionally strong – and the Group undertook a large-scale piece of research with nearly 40% of families responding to telephone interviews from an independent firm of researchers. Enquiries for places were strong, and the School was able to finish the year anticipating broadly the same pupil numbers in 25-26 as in 24-25.

The Executive and Trustee Board continue to spend focused time ensuring the financial stability of the group, looking not just at the present but also to the short and medium-term future – at opportunities as well as threats. We run the school on conservative financial principles with strict financial governance policies and procedures in place. A further focus this year was on the stewardship of the property and land owned by the Group, with careful plans being laid for the coming years.

Our aim is also to be a school which provides an excellent current experience for pupils, while also investing strongly in their future via learning experiences which enable them to develop into ambitious, adventurous, caring adults. Technological innovations during the year enabled analysis of all teaching observations and learning walk information, and an app which assists the tracking of pupils' extracurricular engagement. Excellence in technology was recognised as a significant strength in an ISI Inspection of the Senior School.

The breadth of education offered at our schools was manifest in diverse performing arts (from formal evensong to talent shows), adventurous activities (CCF, DofE and overseas expeditions) and charitable activities – including a successful repeat of our annual Service Day, when all pupils in the Senior School undertake a day of community service. Senior pupils engaged in a redeveloped extra-curricular programme: 'Stretch'.

In addition to the opening of the Zaha Hadid building, further projects included the refurbishment of a dining hall, substantial works to improve an entrance on the Kings Road site, and refurbishment of prep classrooms. Maintaining historic assets, investing in sustainable initiatives and the affordability of school fees are carefully balanced by the Trustees and Executive. Our goal is to provide an outstanding all-round education at a competitive price and therefore we have continued to strive to constrain our fee increases for the past few years whilst finding efficiencies within the schools to allow continued investment in staff and facilities. The unusually high levels of sunshine in the Summer of 2025 yielded a strong return on the substantial investment in solar energy made last year.

Our partnership work continues to be busy: as co-sponsor of the Wren Multi-Academy Trust, we have supported the excellent achievements of its schools in Enfield and Finchley, as well as helping with plans for expansion of the Trust from 1st September 2025 when St Mary and St John School, Barnet joins the trust,

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as well as support of the senior leadership. We support the people of the area through the provision of wraparound care and holiday camps to help working parents. We continue to host booster weeks for Looked-After-Children in partnership with Hertfordshire Virtual Schools in both Easter and Summer. The Berkhamsted Society has links with over 40 local organisations and provides a programme of cultural and topical events for local people including an 'Audience with Kevin Sinfield'. Whether it's visiting a senior citizens' home, a hospice, reading with pupils at local primary schools, or working with disabled adults and children, Berkhamstedians' time and effort makes a difference to the lives of so many in our community. We also open up our facilities to the community, and the Centenary Theatre and Knox-Johnston Sports Centre are very well used outside of school hours.

On behalf of all the trustees, I would like to thank parents for their trust and support, staff for their skill, commitment and industry, and the pupils for the frequent and inspiring indications of their growth and potential.



Carol Copland
Chair of Governors

Date 29 November 2025

Berkhamsted Schools Group

STRATEGIC REPORT

CONSTITUTION AND OBJECTS

Berkhamsted Grammar School was founded on 14 October 1541, re-founded by an Act of Parliament in 1549, and is regulated by a scheme made under the Endowed Schools Act on 13 May 1887 and subsequent amendments. Berkhamsted Girls Grammar School was constituted by the above scheme on 13 May 1887. The administration and management of these two charities and other subsidiary charities were amalgamated by a scheme dated 14 August 1975 approved by the Charity Commissioners for England and Wales.

With effect from 1 August 2011, the School merged with Heatherton House, a Prep School for Girls in Amersham. As part of the merger process, Berkhamsted School changed its name to Berkhamsted Schools Group and became an incorporated charity. The registered charity number is 310630 and the registered company number is 622349.

The Charity has two operating wholly owned non-charitable subsidiaries, Berkhamsted School Enterprises Limited and Berkhamsted Day Nursery Limited. The school actively supports the provision of the highest standards of education in the independent sector and collaborates with many local charities, schools and organisations to widen public access to the education and facilities it provides for the public benefit.

The School's objects and principal activity, as set out in the Articles of Association, are to promote the education (including social and physical training) of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain day or day and boarding schools in or near Berkhamsted, at which religious education in accordance with the principles of the Church of England is provided.

GOVERNANCE AND MANAGEMENT

Governing Body

There is one Governing Body for all the schools in the Group. Details of the Governing Body, together with the school's officers and principal advisors, are given on pages 4-5.

The Governing Body consists of between twelve and sixteen people with each Governor term limited to three years. Each Governor is limited to a maximum of three consecutive terms, unless elected to become the Chair or Vice Chair, or if the Board consider it would be in the best interest of the Charity for a Governor to be eligible for re-election, in which case further terms are permissible.

Recruitment and Training of Governors

The school's Governors are appointed at a meeting of the Governing Body on the basis of recommendations made by the Nominations Committee, taking into account the balance of skills, experience, and commitment to uphold the School's strategic vision and legal responsibilities.

New Governors are inducted into the workings of the school and of the Charity, including Strategy, Policies and Procedures, at an induction meeting organised by the Clerk to the Governors. Governor training is carried out by using seminars either organised nationally or arranged internally.

Governor performance is reviewed annually, including attendance, contribution, and engagement with training. Feedback is used to tailor future development opportunities.

The Governing Board refer to the Charity Governance Code to ensure that the Charity both applies the principles of the Code, and that governance is executed excellently at the School.

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Organisational Management

The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the school and normally meet (as a full board) four times each year, plus one biennial meeting usually in Lent Term to review strategy.

The School's Committees (the first four of which meet termly) are:

- The Finance and Property Committee, whose responsibility is to plan and oversee delivery of the Board's strategies in relation to all financial and property matters.
- The Education Committee, whose responsibility is to plan and oversee the delivery of all academic, co-curricular and pastoral education.
- The Risk and Regulatory Committee, which has responsibility for the implementation, ongoing management and review of performance in practice of the Group's regulatory, statutory and general policies. It also acts to ensure that major risks for the Group are actively managed, and that an appropriate balance is struck between controls to mitigate risk and the costs (financial or non-financial) associated with doing so and to monitor the environmental and sustainability activities being done across the group to ensure we continually work to improve our environmental impact.
- The Chair's Committee, comprising the Chair of Governors, the Chairs of the other Governor Committees, the Principal, Vice Principal, Chief Operating Officer and Chief People Officer. The function of this Committee is to review strategic issues prior to consideration by the full Governing Body.
- The Nominations Committee, which has responsibility for overseeing Governor and Executive appointments.
- The Remuneration Committee, which has responsibility for setting the remuneration of the Principal and overseeing the remuneration of other senior personnel.

The day-to-day management of the school is delegated to the Principal, Vice Principal, Chief Operating Officer and Chief People Officer who, together with the Headteachers of the respective schools in the group and the Assistant Vice Principal, External Relations, form the Executive. The Executive is supported by the Senior Management Team which includes the Deputy Heads and other key educational and operational roles.

Remuneration of staff is set by the Governors with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools and the maintained sector to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our expenditure.

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Employment Policy

The school is an equal opportunities employer. Equal consideration is given to job applications from all candidates irrespective of race, colour, religion, nationality, ethnicity, sex, disability, or age, whilst due consideration is given to any particular training and employment needs. Our applicant tracking system has been refined to further strengthen the process by adopting a blind shortlisting approach to recruitment. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

The school follows its Recruitment of Staff policies and Equal Opportunities policy, which is compliant with the Equality Act 2010, and has regard to the guidance issued by the Equality and Human Rights Commission “What equality law means for you as an education provider: schools”. The Equal Opportunities policy states that the School will satisfy its duties under the Equality Act 2010 to eliminate all behaviour prohibited by the Equality Act 2010, to foster good relations between persons with and without protected characteristics and promote equality of opportunity regardless of whether a person has a protected characteristic.

In addition, the school has a strict Staff Code of Conduct policy that sets the standards of behaviour for all staff to ensure the ethos of the school is maintained.

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AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aim is to be the first-choice independent school in a wide catchment area for families seeking educational excellence and to develop remarkable people with an awareness, understanding and care for their community and the wider world.

The governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance of public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Primary Objectives

The School continues to place huge importance on its Core Values. At the heart of every decision made and practice used we continue to cultivate a culture in which our values are evident. Our Values are as follows:

- Aim High with Integrity

We believe that we should strive to be the best possible version of ourselves, in the classroom or debating chamber, on the stage or sports pitches, to be the best we can be in everything we do. To aim high *with integrity* means being successful without exercising sharp elbows. Try, as CS Lewis suggested, to 'do the right thing even when no one is looking'. Whatever we achieve in life will be all the more worthy if it is done in support and not at the expense, of others.

- Be Adventurous

Being adventurous is an important ingredient of aiming high. We need to discover what our talents might be before we can develop them, and this will only happen if we are adventurous in thought, word, and deed. We must all have the courage to fail and the resilience to do so repeatedly...because we will. We should all think of mistakes – whether made by ourselves or others – as opportunities to learn. As Nelson Mandela once said: 'Do not judge me by my successes; judge me by how many times I fell down and got up again.' If we are all brave enough to try, fail and then start again, we will all, in time, become the best we can be.

- Serve Others

We want our students to grow in moral purpose, character, and courage as they go through our school, and in doing so, contribute to the wellbeing of our community. We want them to become remarkable people. Our definition of success is an inclusive one, and our expectation of school life is for it to be a team game: we believe it is as important to contribute to the successes of others as to our own. Our definition of leadership includes elements of altruism, and being a school community, we often find that, in giving, we are also receiving. We celebrate and encourage the work of our students in the local community, as volunteers for example, and as those who engineer change for good, inside and outside the School. Our expectation is that Berkhamstedians will not just go on and do well, although of course, we expect that they will, but that they will also go on and do good.

The implementation of these values in the provision of education which is both excellent and broad, boarding and day, single sex and co-educational, large in scale, but small school in feel, traditional and forward looking continues to be the aim of the Group.

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STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The Group has selected seven areas of focus, which will not only help us to meet our primary aims and objectives but move us to a position where we are recognised to be world class. It must be noted that this list does not preclude our pursuit of excellence in all areas.

Teaching and Learning / ICT

The “Learning Powered Approach”, a whole school approach to teaching and learning, is embedded across the group to provide a core focus on dispositions within the four learning types (emotional, social, cognitive, and strategic). There is a focus on meta-cognition and self-regulation, as well as critical thinking to enable pupils to flourish in the world beyond School. We continue to work with schools in both the independent and maintained sectors, universities, and teacher training institutions to share best practice with Berkhamsted being a centre of excellence for teaching and learning. Alongside a strong focus on cyber security each pupil in Y5-13 has their own Microsoft Surface device, with younger children having access to class sets of iPads.

Wellbeing

The school recognises the importance of wellbeing amongst its pupils and staff and employs several strategies to encourage and promote it. The senior school operates a house system which ensures a high level of pastoral care for pupils which is further supported by the availability of counselling services and other initiatives such as the presence of wellbeing dogs throughout the school week. The School has also employed a dedicated Psychologist to further support pupils’ wellbeing. In all parts of the school, class sizes are small enough to enable our teachers to notice any behavioural changes that may require their intervention. Staff wellbeing is also deemed very important and all staff have access to counselling services on request and provision is made for other beneficial activities such as mindfulness sessions, yoga, wellbeing treatments and a wide range of other social activities.

Outdoor Education

Very few schools in the South-East have strong Outdoor Education – this is seen as a market differentiator. The School has a long and distinguished Duke of Edinburgh Award programme and Combined Cadet Force (CCF). Today pupils from Stepping Stones through to Year 13 have extensive opportunities to have a range of outdoor education experiences both at school and around the country and world. An Outdoor Education centre for the Group has been established on the site of the Pre-Prep school.

Business Education and Skills

Berkhamsted is a business community and many of our parents are business professionals. Berkhamsted School is well placed to be a leader in Business Education and Skills and looks to achieve this by closing the gap between academic education and the world of work. We give our pupils an understanding of how business works and also work experiences outside of the main curriculum. By developing links with alumni and the local community we can offer insights into business and provide enterprise opportunities to enable pupils to develop the skills required for the modern workplace. The new Sixth Form Centre is complete and is designed to help bridge the gap between school, university and work, and we continue to seek international opportunities that could give pupils a taste of international culture and diversity that will prepare them for careers in a global market.

Early Years

Berkhamsted is a centre of excellence for Early Years Education, regularly hosting national Early Years’ conferences and is seen as a beacon of best practice. We have a highly innovative curriculum and some of

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the best facilities in the country. The teaching facilities at the Pre-Prep in a wonderful woodland setting enable the school to provide the very best in Early Years Education as recognised by us being winners of the Independent Pre-Prep School of the Year, 2023. These facilities have been augmented during a period of significant investment in the facilities used by children between the ages of 5 months to three years old.

Sport

Berkhamsted has a distinguished sporting heritage for both boys' and girls' sport. We aim to be one of the top sporting schools in England by being consistently:

- in the top 4 schools nationally at Lacrosse, with Regional and National representatives;
- in the top 18 schools nationally at Netball;
- in the top 12 schools nationally at Rugby, with Regional and National representatives;
- the best Fives school in the country for boys and girls, attaining National Championship titles.

Furthermore, we actively seek to have some of the highest participation rates in school sport for a large school as evidenced by the number of pupils who actively participate in physical activity each and every week.

Music and Drama

Berkhamsted offers pupils the opportunity of music and drama within the curriculum across the age span, but many pupils undertake additional lessons with 401 Senior pupils playing an instrument and 124 music exams taken by Senior pupils in the 2024/25 academic year. Drama also has many participants with over 289 Senior pupils taking LAMDA lessons each term.

FUTURE PLANS

A new version of the Group's current 5 year Strategic Plan was agreed by Governors in 2022. This was updated in January 2024 and will continue to be subject to bi-annual review by Governors. Significant progress has been made towards the objectives identified in this plan. Future plans to underpin the Group's primary aims and objectives include:

- Further implementation of our plans to 'develop remarkable people', focusing on education of character, skills, and leadership, in order that the education offered to pupils meets excellently the challenges posed by contemporary changes in society, the economy, further education and the workplace;
- Developing our campus to support the education we seek to offer our pupils in every way;
- Intentionally developing the culture of the school to be, ambitious, adventurous, humble, kind, and inclusive;
- Continuing to develop and sustain a quality of community among pupils, staff, parents and the locality that sets us apart as a school;
- Excellence in our commercial practices to support the public benefit activity, bursaries and outreach schemes operated by the School;

Progress on each of the above strands is presented to Governors via RAG status dashboard at each termly full Governing Board meeting.

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ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

2024/25 has been a very successful year for the school. During the year, the school averaged 2,153 pupils, of whom 1,993 were day pupils and we have started the 2025/26 academic year with 2,143 pupils, whilst also processing some late joiners, which in the current climate is celebrated. Demand for places continues to be high.

Berkhamsted students achieved an outstanding set of GCSE & A Levels. 25.3% of GCSE results were at grade 9 an increase of 4% from last year, and 75.2% at grade 7 or above 4.6% increase on last year. The continued increase in both attainment and value-added continues to show that Berkhamsted adds significant improvement to pupil outcomes when measured against other participating independent schools.

A Level results – 21.4% of A Levels were graded A* 2.8% increase from last year; 55.4% at A* or A 2.5% up on last year; and 82.2% at A*, A or B, replicating last year. An increase was seen in all the highest grades by our hard-working pupils. Value-added results also remained very strong.

2024-2025 Sporting Results & Success

In athletics the School participated in the Hertfordshire County League, the Achilles Relays, the County Championships, the ESAA Track & Field Cup, and several Saturday Invitational events. This was our most successful County Championships to date: the junior girls secured the team title, nine individual county champions were crowned, six athletes achieved English Schools qualifying standards, and nine school records were broken. Both the junior girls and inter boys reached the Track & Field A Cup final, with the junior girls qualifying for the National Cup for the first time since 2013.

The basketball 1st Team competed in the North London U18 League, playing seven fixtures and recording notable victories over Merchant Taylors' and Mill Hill. The sport continues to increase in popularity across the School, leading to the introduction of two recreational after-school clubs and a Prep basketball club, ensuring opportunities for pupils of all ages and abilities.

The cricket programme fielded 32 teams across boys' and girls' competitions. The boys' 1st XI achieved strong wins against Merchant Taylors', Haberdashers', and Buckinghamshire U18s. The girls' programme was particularly successful: the U13 and U15 teams were crowned indoor county champions, while the U13, U15, and U18 teams finished as runners-up in the County Cup. Both the U15 and 1st XI teams progressed to the last 16 in the National 100-Ball and T20 Cups. The girls also undertook their first overseas tour, winning the La Manga T20 Classic.

The equestrian squad performed strongly at the County Showjumping Championships at Bury Farm, winning the 70, 90 and 1m finals. Three pupils achieved individual victories, qualifying to represent Hertfordshire at the County Finals. Pupils also competed at the Eventer Challenges and the Hickstead Open Championships, where one Year 9 pupil placed third overall in her category.

A highly successful year for Eton Fives saw 64 fixtures contested across the U11–U18 age groups. At the Boys' Nationals, the U12s won a national title, three teams finished as runners-up, and five plate titles were secured. In the girls' and mixed categories, the School achieved one runner-up finish and one plate win. Participation continues to be strong, particularly at Castle and Prep, with internal competitions such as *Scholars and Rogues* and the *Derek Whitehead Trophy* attracting large entries.

Football remains a major sport at Berkhamsted, with 41 teams fielded across the Senior School, including regular fixtures for the girls' U13, U15, and U18 sides. The 1st XI recorded its most successful season on record, winning 75% of matches and narrowly missing out on the league title. The 2nd and 3rd XI both secured league championships, while the U15 and U16 squads undertook a successful tour to Madrid. Junior football continues to thrive, with A–H teams competing regularly. Girls' football also made significant

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progress: the U18s won the ISFA Shield for the first time in the School's history, the U13s claimed the SNS Plate, and the U11s reached finals day at St George's Park.

The golf programme, supported through the ongoing partnership with Berkhamsted Golf Course, continues to grow. After-school clubs ran regularly for pupils in Years 6–13, supplemented by 11 friendly fixtures. The U18 team reached the ISGA National Final, and the annual fixture against Old Berkhamstedians once again proved a highlight of the calendar.

The School enjoyed an exceptional lacrosse season. The U13 and U15 teams were crowned National Champions, while every A team became County Champions. The 1st Team completed their Saturday season unbeaten. Across the year, 390 pupils represented the School in 206 fixtures across 22 teams. The School successfully hosted the Berko 10s tournament, welcoming 30 schools, and the 1st XI again played Moreton Hall in the annual exhibition match at StoneX. A Year 13 pupil also gained her first England U20 cap in the Home Internationals in Edinburgh.

The 2024–25 netball season was highly successful, with 266 fixtures played by 387 pupils, achieving a 59% win rate. The 1st VII achieved multiple honours: National Finalists (runners-up), ISL Champions, SNS Cup semi-finalists, Regional Champions, County Champions, and County League winners. The 2nd VII won the SNS National Shield, while the U15A team were crowned School Sport Magazine National Champions and SNS Cup Finalists. Individual achievements included England Roses Academy selection, NPL U19 Championship titles with London Pulse, U17 representation for Ireland, and NPL silver medals with London Mavericks.

The rugby programme competed across 7s, 10s, and 15s formats. In the Senior School, 124 fixtures were played with 329 boys representing the School. The U14 and U15 teams reached the fourth round of the Cup, while the U16s progressed to the last 16. Overall, the School achieved a 49.7% win rate, with the senior teams achieving an outstanding 88%. For the first time, Berkhamsted was invited to the prestigious St Joseph's Festival with the U15 and U18 squads. At junior level, Years 7 and 8 played 43 fixtures, involving 135 boys — a marked increase in participation.

The 7s season was one of the strongest in recent memory:

- **U18s:** 75% win rate, winners of The Schools Championship Trophy, finalists at the Surrey 7s (a school first), and top six nationally at Rosslyn Park.
- **U16s:** 80% win rate, Hertfordshire 7s champions, winners of QE Barnet 7s, and top ten nationally at Rosslyn Park.
- **U15s:** 70% win rate, winners of the Merchant Taylors' 7s.
- **U14s:** 63% win rate.
- **U13s:** winners of the Summerfields Schools 7s.
- **U12s:** runners-up at Summerfields, winners of the Reigate 7s and the Hertfordshire U12 Festival. A girls' team also competed at Rosslyn Park for the first time in many years.

The School's ski racing programme continued to develop. The U15 girls competed at the ESSKIA English National Finals, all placing within the top 30. At the British Schools Indoor Race, one pupil achieved bronze in the U16 category. Further highlights included a third-place team finish for the U13 and U15 girls at the ERSK Championships, and overall victory for the U19 girls at the National Indoor Championships. Both boys' and girls' teams qualified for the British School Alpine Championships. One pupil represented Great Britain, finishing in the top ten at every race entered.

This was the School's most successful squash season in recent history. All age groups reached the National Finals at Edgbaston, with the U14A and U16A teams finishing in the national top eight and the U14B and 1st V sides reaching the National Plate Finals. Weekly participation exceeded 200 pupils during the winter, while fixtures against strong opposition, including Bedford, Stowe, Eton, Harrow, and Aylesbury Grammar, further enhanced the programme. Two boys were crowned county champions in the U17 and U13 age groups.

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Swimming continues to be integral to the School's sporting offer. All pupils in Years 1–8 swim as part of the PE curriculum, with additional morning squad and after-school development sessions available. The School qualified for the Hertfordshire League finals in all categories, with every year group bar Year 7 placing in the top three. Senior and intermediate teams qualified for the ESSA finals, and the School again competed at the Warwick Invitationals. Six swimmers were selected to represent Dacorum at intercounties, and two represented Hertfordshire at the National County Championships.

The tennis programme delivered a wide range of fixtures and competition opportunities. At the prestigious ISTA National Doubles at Eton, the U15 girls' pair reached the Plate Semi-Final, while the U14 girls' doubles team won the Plate Competition.

2024-2025 Drama Achievements

Edinburgh Festival Production of 'Hungry Like the Future'

In the Summer holidays of 2024 The Drama Department took fourteen Year 12 and 13 students to the Edinburgh Festival for a week with a production of **'Hungry Like the Future'**. The show was written by Sixth Form students and was re-rehearsed for a week in the summer holidays before being taken to Edinburgh. The production was performed over 6 days and the students involved went to see over 30 shows whilst they were in Edinburgh. They stayed in Pollock Halls which is a campus of Edinburgh University. It was a tremendous experience for those who were involved.

Years 10-13 production of 'Legally Blonde'

The first production that took place in the Michaelmas term was **'Legally Blonde'** performed over three nights with a matinee performance. This production involved over 80 students from Year 10-13 both on stage and in the wings and was extremely well attended and a tremendous success.

Actor of the Year

Over 35 students performed in the 'Actor of the Year' competition which took place in the Lent Term. This was adjudicated by an ex-student, George Warburton and was a tremendous success with students sharing LAMDA examination pieces from Shakespeare to Chekhov in the Centenary Theatre Studio Theatre setting.

Year 9 Production of 'Brainstorm'

In the Lent Term there was also a Year 9 production of **'Brainstorm'** which involved over thirty-six students who performed 4 performances over three days.

Following this there was then the Year 7 and 8 production of **'Peter and the Starcatcher'** in the Trinity Term involving over seventy Year 7 and 8 students who performed the production 4 times.

Staff Production of 'Berkmythsted'

Following the Year 7 and 8 production in the Trinity Term there was a staff production of **'Berkmythsted'** performed by over 80 staff over three nights in the Centenary Theatre written by our English Teacher, Mr Harrison. The show was a sell out and raised a large amount of money for our chosen charity, Crohns and Colitis UK.

'Prize Day Performances'

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The Drama Department put together a few different performances for the seven Prize Day presentations which involved a medley form 'Legally Blonde' involving over 30 students. This was performed at all 7 Prize Days.

We also prepared separate performances to make each Prize Day bespoke for the parents attending of:-

Year 12 A-Level students performing a section from their recent A-Level piece

Year 9 performance of 'Brainstorm,

Year 10 performance of a section from a recent GCSE exam performance and a duologue from a recent LAMDA examination

A selection of scenes from 'Peter and the Starcatcher.'

LAMDA

Over 300 students took LAMDA examinations at the school this year and there were three examination weekends with outstanding results achieved over the three weekends.

2024-2025 Music Achievements

Pupils across the Berkhamsted Schools group have continued to shine and contribute to the Musical Life of the school. Across the year pupils participated in a vast number of concerts and performances. This year saw the extension of our informal concert series with 20 students across all year groups displayed their musical talents to small audiences of family, friends and faculty, and the introduction of a new series of Masterclasses to engage, enthuse and develop some of wonderful pupil musicians at school.

The concert for St Cecilia's day saw over 100 pupils from all year groups perform in a range of musical ensembles and styles; from Junior Choir to Guitar Ensemble, to Barbershop to Flute Ensemble and from Barbershop to Brass Group – just about everything was covered, playing songs from the Polar Express and Mariah Carey to the Girl From Ipanema and Radiohead's all time anthem: Creep!

The annual Gala concert, in which over 50 pupils performed, and was headlined by the outstanding Big Band led by Mr. Melling, was performed to an absolutely packed Nash Harris, whose audience were able to avail themselves of a wonderful curry to compliment the outstanding musicianship on display. This concert also saw the explosive debut for the (then!) year 7 Rock Band and Thomas Lorne and Bertie Austin wowing everyone with their prodigious vocals and electric guitar respectively! This event promises to be a crowd pleaser for years to come!

Our pupils also contributed hugely to the wider life of the school, putting great store and effort into the school value of "Serving Others." Music pupil's contributions for Open Days, where we counted over fifty pupils performing, demonstrated their enormous skill, passion for music and professionalism putting on a great display of what the school is about. Further examples of the pupils giving their best for the wider life of the school included the various performances by the wonderful trumpet contingent, led by Charlie Mock, who solemnly performed the last post at various places across the school network and the wonderful contributions of both Senior Choir and Brass Ensemble to Founders day and the extensive programme of school and public carol services through December. The Junior Choir, playing both the cute and awesome card, were also wonderful in their performance in the Carols for Christmas Service at Sheldon Lodge.

The vast Symphony Orchestra at the Movies Concert on March 13th was an enormous success, as the school symphony orchestra, with its 60 strong number were supported by wonderful solo performances, including Gabriel's Oboe played beautifully by principal oboist Emma Billingham, and the inaugural appearance of the Pops Orchestra – whose performance of Pirates of the Caribbean was accompanied by a swashbuckling cameo from a Kudish-sized Jack Sparrow! The orchestra continues to grow and go from strength to strength and the wonderful example given by senior students during the Orchestral

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Workshop Day to around one hundred visitors from our feeder schools, and their parents, in a wonderful afternoon of music making.

Individually, many of our pupils enjoyed success in ABRSM and Trinity graded music exams this year; from grade 1s to grade 8s, over 250 pupils were successful in their music exams in 2024-25 – a truly incredible achievement for all involved. Continuing with the theme of individual performance, 4 days of competition for Young Musician of the Year and 2 days of Competition for Young Singer of the Year, all run and managed by the indefatigable Mr. Noithip, saw a vast array of pupils apply their talents in musical competition; with Bea Murray taking the gong for Young Musician and Zoe Ashbrook being the recipient of the Young Singer of the Year. In addition to those in the main school, Mr. Shiels was impressed by the singing from some of the young ladies from Heatherton – Alice Williams incredible performance of Quiet! from the show Matilda in the Young Voice Songs from Musicals category.

As the academic year ended, the life of Berkhamsted's musicians continued – with an enormous number of pupils involved in the annual Proms in the Quad concert, which, as is tradition, included the usual crowd-pleasing sing-along! There were several outstanding performances from soloists and ensembles during the event, which also included the wonderful choir from the Prep school, displaying their talents and holding their own against the vastly more experienced pupils of the Year 13 band! There were also some wonderful performances from music faculty staff and students alike to accompany the excellent Prize Day ceremonies, including several solo performances – a nerve-wracking occasion, wonderfully handled by our excellent pupils.

And, if that all wasn't enough, the year culminated in the Music Tour to Barcelona and surrounding area. Seventy pupils and staff, including invaluable language and logistical support from the wonderful Miss Radom, took the (long!) coach journey to the Catalan region, enjoying the history, scenery, and cuisine! Trips to Roman Ruins, ancient cathedrals and modern waterparks were interspersed with concerts and performances and all pupils were a credit to themselves and the school in their conduct and in their fantastic performances whilst on the trip. All involved should have been rightly proud of themselves as they departed on their own summer breaks following our return to Berkhamsted.

Community

Our value to 'Serve Others' often sees our students giving something back to the local community. This continued with the regular House charity support, the Year 13 volunteering and the Year 7 litter picking. We were delighted to be able to welcome back Senior Citizens to our tea party in the summer. Whilst enjoying the musical talents of students they tucked into sandwiches and cakes (made by the students) and entered the cake judging competition. The usual non-school uniform days took place during the year with money raised donated to worthy charities.

In June and July, the annual Prize Giving Service was replaced with seven End of Year Celebration gatherings, attended by parents, staff, pupils; our prizes being value based and awarded on contribution to the school rather than based on academic achievement. The academic attainment awards were presented in an end of year assembly at each Senior school.

PUBLIC BENEFIT

In considering the provision of Public Benefit, the Governors have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Scholarships and Bursaries

The Governors are committed to broadening access to the school by offering means-tested bursaries to eligible parents/guardians. The gross value of scholarships and bursaries awarded totalled £1.717m (2024: £1.598m) of which £1.689m (2024: £1.554m) was met from unrestricted funds, where the policy is to assist in hardship cases where the pupil's education and prospects would otherwise be at risk. Bursaries

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are available both to new pupils to the school where a scholarship place has been offered and parents/guardians cannot afford the tuition fees, and also existing pupils where an unexpected change in

parents'/guardians' circumstances has resulted in severe difficulty in meeting tuition fees and may otherwise result in a pupil being withdrawn part way through a stage of education.

The school has continued with its plans to raise the level of bursary funding through an increased programme of activity to reach out to talented pupils in the local community who would benefit from financial assistance towards fees. Bursary funding was £1.153m (2024: £1.072m) which supported 47 pupils, 28 of these receiving fully funded school places.

Scholarships are awarded on merit to pupils who Governors wish to attract to the school because of the contribution that they can make to school life, be that academic, musical, sporting, creative or leadership. Individual scholarship awards are usually worth 10% of tuition fees and means-tested bursaries are available to increase the support if needed. Financial assistance may also be provided, where appropriate, for uniform and sports kit, travel to and from School and for extra-curricular activities and lessons.

Partnerships with other schools and the community

The school seeks to share its expertise and perspectives with colleagues from state schools. This has involved exchanging teaching experience for newly qualified teachers and trainees and providing INSET advice for state school teachers and moderators. Teachers from local state and independent schools attend inset days and the Evening of Teaching and Learning. Our sports staff have organised tournaments for local and other state schools. Members of staff, including the School Psychologist, the Director of Character Education, the Director of EdTech and the Vice Principal have spoken at other school's inset days.

Our pupils take part in many activities in the community including visiting the local Hospice, helping in charity shops, visiting the elderly, hosting an Easter tea party, as well as assisting in local primary schools. Year 13 students also join The Student Consultancy which is run in conjunction with the Careers Service at the University of Oxford, a programme which is now being rolled out to schools around the country after its introduction here through which free management consultancy is offered to charities and local government. The School runs a service day each year during which pupils volunteer to help organisations in the local community e.g. the Canal Trust, local primary schools, and the Sunnyside Rural Trust.

The school's Knox-Johnston Sports Centre is open to the public and priority is given to local children's groups and clubs. The School's netball courts are used by children in the local community. Monies from the sale of refreshments at sports events in 2024 and 2025 have been donated to the Herts Air Ambulance Service.

The school is a co-sponsor with the London Diocese for Schools of Wren Academies Trust, based in Finchley and Enfield, providing two Directors for the Board, and two governors for each of the local governing bodies. The school continues to offer extensive help and advice to both the senior team and to Heads of Department at the Academy. Pupils from Wren Academy Trust continue to enjoy visits to utilise the school's extensive facilities on site, as well as some of our education programmes. The relationship with Wren is of mutual benefit for both parties. For example, Wren's experience of being a Building Learning Power school pre-dates ours.

We have also developed a similar partnership with the Chiltern Hills Learning Trust, sharing access to facilities and expertise. The Schools in the Trust do not have their own Sixth Forms, and in September 2018 we admitted an initial intake of six aspirational pupils from this Trust to benefit from a Berkhamsted Sixth Form education, funded completely from School bursary funds and targeted donations. 48 pupils have been through the scheme since its introduction. Some of the alumni from

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the scheme have returned to their schools to run development sessions with younger pupils e.g. around careers and university applications.

Our Chief People Officer is Vice Chair of Governors at Ashlyns, a local secondary state school in Berkhamsted.

Pre-used digital devices have been donated to the Mission Employable charity and many of the School's facilities have been utilised free of charge for local community and charity benefit.

During Easter and Summer holidays for the last 5 years the School has provided a free of charge Summer School for Hertfordshire County Council Looked After Children.

FINANCIAL REVIEW

Results for the Year

The Consolidated Statement of Financial Activities on Page 35 shows net income before transfers for the year of £3.589m (2024: £4.170m).

Income

School fee income was £43.670m in the year (2024: £42.873m), representing an increase of 1.9%. Ancillary income was also higher at £3.007m (2024: £2.761m) primarily due to higher revenue from school trips and extra-curricular drama and music lessons.

Expenditure

A large proportion of the School's expenditure item is on staff costs and these rose in the year ended 31 July 2025 to £28.498m (2024: £26.715m), an increase of 6.7%. which was due to cost of living increases and higher Employer National Insurance contributions.

Cash

The School's net cash position reduced during the year ended 31 July 2025. At the year-end the school had cash balances of £14.032m and bank borrowings of £8.439m resulting in a net cash position of £5.593m. (2024: £16.925m). The decrease was primarily due to meeting the cost of the completion of the new Sixth Form Centre.

Subsidiary company performance

The School has two wholly owned trading subsidiaries. Berkhamsted School Enterprises Limited which runs the various commercial activities of Berkhamsted School recorded a profit of £44k (2024: £146k). Berkhamsted Day Nursery Limited provides day-care to babies and children under 3 years old and out of school hours care for Prep and Pre-Prep pupils. The Day Nursery company generated a profit before tax and gift aid of £255k (2024: £141k).

Contribution to UK authorities

The School's direct contribution during the year to the UK Exchequer amounted to £13.7m (2024: £10.6m) of tax revenues, based on the school's payments of employer national insurance contributions (NICs), business rates and council tax, Vehicle Excise Duty, VAT charged on school fees since 1st January 2025, VAT paid on school supplies before that date and payments by our school's staff of income tax and NICs.

It is also worth noting that all parents in our school, as with all other private schools, contribute to State school funding via taxes whilst also saving the government from having to fund their children's education

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in the State system. Based on State funding fees, as per the government's published National Funding Formula, the estimated saving to the public purse is £13m per annum.

Going concern assumption

The Governors closely monitor the current and future expected financial performance of the school, taking into consideration budgets, forecasts and the longer-term strategic business plan. In 2024, these budgets, cashflows and forecasts have been remodelled to reflect plausible downside scenarios specifically relating to increasing energy costs and increases in interest rates. Conservative cash flows were prepared based on the revised forecasts with sensitivity analysis on the key assumptions such as the impact of a drop in pupil numbers. This scenario planning confirmed the cash reserves of the School are adequate to meet the

charity's obligations as they fall due and the same modelling continues to be valid to demonstrate the School is financially secure and able to operate effectively for the foreseeable future.

The School reported a strong cash position at the year-end together with healthy pupil numbers for 2024/25 offering the Governors a confident expectation that the charity has adequate resources to continue its activities for the foreseeable future, being at least 12 months from the date of approval of the financial statements with there being no material uncertainties over the school's financial viability.

Accordingly, Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 31.

Fundraising Performance

The school continues to progress a number of initiatives to increase awareness amongst the school's constituent communities to provide additional resources. £141k (2024: £118k) was raised during the year, with monies allocated to Bursary and Scholarship Funds. The Governors would like to thank all donors for their generosity and support for the school in this regard.

The majority of the school's income is from school fees and other associated income. The school has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni. No complaints were received in relation to our fundraising activities (2024: No complaints).

Investment policy, objectives and performance

The Governing Body aims to maximise the overall return on the portfolio consistent with a degree of risk acceptable to it. Funds are invested with Brewin Dolphin in a broad range of global equities, bonds and other forms of investment.

The overall investment objective for total return for funds invested with Brewin Dolphin can be quantified as inflation plus 3% per annum. The Charity's investment performance of its managed investment funding is monitored as a standing item by the Finance & Property Committee. During the year, the value of investments held in the School's main investment account with Brewin Dolphin rose from £1.954m in 2024 to £2.004m in 2025, an 2.6% increase. The school also has a second investment account for the management of the monies raised for its Anniversary Fund. The value of this investment account increased from £1.721m to £1.916m. This increase was due to £110k of additional funds and £11k of reinvested dividends in addition to an increase in the value of the existing investments. On an annual basis Governors assess performance in the light of prevailing market conditions. Whilst it is disappointing that the investment performance has not met the objectives set, the volatility across the market place over the last twelve months has driven the under performance and Governors will continue to assess the fund management effectiveness.

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Reserves level and policy

The school's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

The school's total reserves of £55.606m at the year-end included £8.044m of endowment funds, £0.210m of unspent restricted funds and unrestricted funds of £47.352m. The school has no free reserves at the balance sheet date due to the investment of funds in tangible fixed assets, largely buildings for use within the school. However, the Governors regularly examine the school's cash flows alongside the development plans for the future and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover strategic capital expenditure.

Notes 13 and 14 to the financial statements set out an analysis of the school's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

It is the school's policy to build up funds to meet planned improvements and additions to the School's resources by means of annual operating surpluses and judicious management of investment assets.

Total investment return

During the year ended 31 July 2016 the Governors, in their role as Trustees, exercised the power granted under section 104A of the Charities Act 2011 to adopt a total return approach to investment of the School's permanent endowment. A permanent endowment of £1,144k was originally given to the school in 2003 and an initial valuation of the Unapplied Total Return (UTR) of £687k was approved by the Governors on 14 June 2016.

- In years when the permanent endowment generates sufficient UTR an amount equivalent to the brought forward value of the permanent endowment multiplied by the annual increase in the Consumer Price Index (CPI) should be allocated to capital to maintain the value of the fund for future beneficiaries.
- Where there is insufficient UTR generated each year to make the allocation to capital indicated above the school must retain £100,000 of UTR to act as a buffer against years when the UTR is flat or reduced.

PRINCIPAL RISKS AND UNCERTAINTIES

Our Board of Governors, together with the School's Senior Management Team, identify the major risks to which the School is exposed and ensures that action is taken to mitigate them. The identification and management of these risks is regularly reviewed by the Senior Management Team and is closely scrutinised, twice yearly, by the Risk & Regulatory Committee.

Below are the principal categories of risks identified, all of which are mitigated to the extent possible.

Safeguarding

As a school risks relating to Student wellbeing such as exposure to bullying, online threats, abuse and mental health issues are key for us to mitigate as failure to address these can lead to physical and emotional harm, reputational damage and potential legal repercussions. As a result we have implemented a suite of related policies such as Child Protection and Safeguarding, Prevention of Bullying, Wellbeing and Counselling

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amongst others and these are regularly reviewed to ensure compliance with the latest guidelines. All staff members undergo extensive training to recognise signs of harm and understand reporting procedures. We use robust digital monitoring systems to address online safety concerns and enforce strict access controls whilst promoting an exclusive environment where pupils feel safe to report concerns. We are committed to maintaining a secure and supportive learning environment.

Parent affordability

Parent affordability, and related pupil numbers, remains a key risk for the School, particularly with the implementation of VAT on independent school fees that came into effect from January 2025, and the abolition of mandatory business rate relief for schools. These changes follow on from other recent significant financial pressures for parents such as the cost-of-living inflation, the energy crises caused by the Russia-Ukrainian war and the supply chain impacts caused by the COVID-19 pandemic. These issues represent significant cost challenges for parents and for the School in terms of its own cost base and its supply chain sustainability.

Whilst the uncertainty as to future fee levels saw a more cautious approach to registrations, demand for places at the School remain high and Governors are keen to ensure all that can be done is done to maintain that interest. Governors committed to mitigating the impact of VAT on school fees as far as possible, whilst ensuring that Berkhamsted's quality of provision remains exemplary. The School's aim remains to ensure fee increases are maintained over the medium to long term to an average well below that of the Independent School sector and general inflation.

Staff and pupil wellbeing

Linked to the effects of all the challenges referenced above, Governors are also very conscious of the potential risk to the morale and general wellbeing of staff and pupils and this is an area reviewed with Management on a regular basis, including access to dedicated counselling and psychology expertise.

Staff engagement, recruitment and retention

It is a key aim for the School to retain and reward its talent which is achieved with a strong focus on development of our people, an attractive benefits scheme and a drive for a diverse and inclusive workforce. Our recruitment strategy based on assessment of values ensures a talented, skilled and diverse workforce that meets the needs of our pupils.

Cyber security

Cyber risk and general data security remains in sharp focus, with schools continually being targets for cyber attacks. With the support of our Governors the School has invested in tools and user training to protect against attack. We carried out third party penetration testing this year which confirmed the high levels of protection we have in place and we have followed up on a small number of areas where enhancement was possible.

Governors are responsible for the management of the risks faced by the School. Detailed consideration of risk has been formally delegated by Governors to the Risk and Regulatory Committee, assisted by the Principal, Chief Operating Officer, and members of the School's Senior Management Team.

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SECTION 172 STATEMENT

Berkhamsted School's Group is governed by its charitable objects as set out on page 8 which outline the purpose of the charity. All decisions and activities of the charity take into account how we best deliver that

long-term purpose and are driven by our strategic aims (see page 10). All decisions we make as a charity, from our operational teams through to the Board of Governors, are made in the best interests of our beneficiaries, (pupils), and in the knowledge we are accountable to them, their parents, regulators and our staff.

The Board of Governors consider that they have adhered to the requirements of Section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the school for the benefit of its key stakeholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision-making. Our Board of Governors consists of a broad mix of backgrounds including former and existing parents of the school, educational experts plus well-established commercial successes in areas such as law, property, finance and risk management. Many of our Governors are also local community members.

The Board has approved a number of policies that help to ensure the safety of our pupils and staff, such as Child Protection and Safeguarding, Wellbeing and Counselling, Health & Safety, Missing Persons, Critical Incident Plan, Online Safety, Prevention of Bullying, as well as those that ensure the integrity of our business conduct, such as Anti-corruption and Bribery, Bursary, Complaints, Whistleblowing, Anti-modern slavery. The school's Anti-modern slavery statement can be seen on the school's website at the following location. <https://www.berkhamsted.com/wp-content/uploads/2025/08/Anti-Modern-Slavery-Statement-2025.pdf>

As part of the Governor induction process, governors are briefed on their duties and responsibilities under the Companies Act. The governors are entitled to request from the school all such information they may reasonably require in order to be able to perform their duties. On-going training is provided to the governors, as required, to ensure that their knowledge remains up to date and they continue to be able to discharge their duties as company directors.

For all decision making at Board level, discussion takes place around employee impact and impact on other stakeholders, such as pupils, parents and the local community. The relevance of each stakeholder group may vary by reference to the issue in question, so the Board seeks to understand the needs of each stakeholder group and any potential conflicts as part of its decision-making. The school's Executive team and Senior Management team ensure the Board are fully focused on the impacts to each stakeholder group.

Our Governors attend "Governor Engagement Days" during the school year which affords them the opportunity to engage directly with pupils and staff so they can gain a greater insight into the School's operations and also challenge staff and be challenged by them.

Key decisions

For the year ending 31 July 2025, the Governors consider that the following are examples of key decisions that they made in the year. This is not intended to be an exhaustive list of board decisions but instead highlights areas of significant impact:

- Restructured staffing (mainly non-academic roles), phased cessation of some A level subjects due to limited demand with historically low pupil grades and implementation of efficiency initiatives in preparation for the imposition of VAT on school fees

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- Reduction in net tuition fees to assist parents with the Government imposed impact of VAT on school fees from January 2025
- Appointed a new role of Director of EDI
- Changes to Admissions policy from 2028/29, re-introducing an objective assessment at Year 6 with progression advice at Year 5 (following feedback from a parental survey)
- Named the new Sixth form building “Zaha Hadid” after the late, world-renowned, sector leading architect and Berkhamsted School alumna of that name
- Negotiated a new 6 year catering contract following a robust internal tender exercise
- Refurbishment of Boys School dining hall to improve traffic flow
- Approved the concept of the School developing an Artificial Intelligence educational tool capable of accelerating pupil-directed learning
- Determined that income from the School’s invested donations into the “Anniversary Fund” should be drawn down to fund bursaries
- Agreed the appointment of advisers and the outline projects plans for the next phase of planned estate development
- Allowed a £9m Credit facility, arranged to support the estate development projects, to lapse in order to reduce borrowing costs, made possible by optimal treasury management
- Implementation of the decision made previously to move to a smart-phone free school from September 2025 for pupils up to Sixth form
- Appointed a new Principal following the announcement that Mr Backhouse will be leaving his post at the end of Lent term 2026, after dedicating more than 10 years to leading the School
- Appointed new Headteachers for both senior schools
- Published a new anti-bullying and anti-harassment policy in response to a new duty introduced from October 2024 under the Equality Act 2010
- Appointment of two new Governors during the year
- Redesigned the system for Governor engagement days including the addition of Health & Safety regulatory checks alongside pupil pursuit days and specific theme days such as Character Development and pupil engagement with the extra-curricular programme; Boarding, SEND and EAL.
- Reviewed Committee Terms of Reference and determined that all decision making should remain with Full Governing Board
- Introduced two new key Link Governor roles for Health & Safety and Safeguarding to be first point of Governor contact for all issues relating to those topics, working closely with the School’s leadership
- Agreement in principal to dispose of land contained within the Dacorum Borough Council Local Plan
- Reappointed Crowe UK as auditors following a retendering exercise

Berkhamsted Schools Group

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- Restructure of Admissions and Marketing teams to ensure an optimal experience for parents and pupils through the Admissions process with a clear, dedicated point of contact for each prospective family.

Stakeholder engagement

The table below sets out our approach to stakeholder engagement during 2024/2025:

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
Parents	<p>Parents are the school's customers and also joint stakeholders in the development of the pupils. Their involvement in the school in both these capacities is fundamental to the success of the school and we aim to form a key alliance with Parents through strong and varied communication.</p>	<p>We aim to involve parents as much as possible in the running of the school through open days, parents' evenings and other events that showcase the School's strength in music, drama and sport.</p> <p>In addition the Governing body is always cognisant of the importance of fee levels in attracting and retaining the pupil base and places great importance in the efficient running of the school and the tight control of fee increases.</p> <p>During the year we held year group parent engagement dinners and several focus group discussions.</p>
Pupils	<p>Our values of "Aim high with integrity, Be adventurous and Serve others" are shared across the Berkhamsted family of schools. Children from Nursery through to Sixth and staff too are encouraged to embrace these ideals in everyday life. Our pupils are the very reason the school exists and their development is at the heart of all we do.</p>	<p>The senior school takes a strong pastoral approach to the development of pupils by maintaining a "house" structure which exists alongside the academic timetable.</p> <p>The purpose of assigning all pupils to a house with dedicated house tutors is to ensure that each individual pupil has a sense of belonging and ready access to approachable members of staff who will look to ensure that there is a strong focus on their wellbeing. A revised pastoral structure for Sixth Form was successfully implemented from 1 September 2023, enabling a smooth transition to a university or workplace environment.</p> <p>An in-house psychologist adds expertise to the pastoral support available.</p> <p>Throughout the Berkhamsted schools various pupil councils assist with capturing of pupil voice, in addition to feedback via house and tutor meetings.</p>
Employees	<p>Our employees' commitment to developing outstanding and rounded individuals is essential for us to earn the trust of both existing and prospective parents so that they have the confidence that Berkhamsted School is the best place for the education of their children.</p>	<p>We have a Staff Consultation Committee that meets regularly and raises matters to the Executive for discussion and decision and have a voluntary arrangement in place with the NASUWT (the NASUWT works to enhance the status of the teaching profession to deliver real improvements to teachers' working lives, seeking to ensure they are recognised and rewarded as highly skilled professionals with working conditions that enable them to focus on their core role of teaching).</p>

Berkhamsted Schools Group

STRATEGIC REPORT

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
		<p>We have regular all staff meetings as well as a weekly briefing to cascade important information to all levels of the workforce.</p> <p>Berkhamsted School is committed to promoting the health and wellbeing of our workforce.</p> <p>Recent internal promotions within senior leadership positions is tangible evidence of the excellent development of our staff.</p>
Suppliers	<p>We rely on a range of suppliers to deliver services to ensure the school can operate efficiently and effectively for the benefit of our pupils and workforce. It is vital that we build strong working relationships with our intermediaries, including around risk management and customer service.</p>	<p>The school works closely with a wide range of key suppliers with the aim of ensuring that the school's requirements in terms of service levels and price are clearly understood and delivered upon.</p> <p>At the same time the school works ethically with suppliers settling invoices within payment terms and raising queries promptly.</p> <p>The school has well-developed internal processes to ensure that suppliers' invoices receive appropriate levels of authorisation for payment.</p>
Community/wider society	<p>We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. In addition, as a significant employer in the area and a large landowner we are fully aware of our responsibilities with regard to the importance of sustainability and the impact our decisions may have on climate change.</p>	<p>We make our facilities available free of charge to a number of local community groups whether that be schools, sports clubs or disadvantaged individuals.</p> <p>In addition, we provide employment opportunities for a local learning disability employment charity.</p> <p>For significant development activities, such as planning applications for significant estates development projects, we hold public consultations to discuss details of our plans with all interested parties and to seek their feedback and concerns.</p> <p>We publish an annual "Community Impact Report" for key stakeholders which details the activities the School has been involved in with, and for the benefit of, local and wider community partners and charities.</p> <p>The School has a keen focus on sustainability enhancements and in July 2025 received ISO14001 accreditation, becoming the first UK school to achieve the globally recognised standard that supports organisations in managing their environmental controls.</p>
Regulators	<p>We understand that regulators are key in maintaining the credibility of both the school and the sector that we operate in. The school strives to be fully compliant in all areas in</p>	<p>The Senior Management of the School are fully involved in all areas where the School is subject to regulatory control. School Governor Committees will be kept informed of all regulatory review outcomes and recommendations and governors will then ensure that Senior Management acts upon</p>

Berkhamsted Schools Group

STRATEGIC REPORT

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
	which we face external regulatory review and ensures that any regulatory changes are understood and acted upon quickly.	recommendations to resolve any areas of structural or process weakness. We seek (and follow) guidance from relevant parties such as ISBA, IPA, ISC and BSA.
Donors	Donations to the school's charitable entity provide opportunities to increase the public benefit from the delivery of the school's main charitable aim of promoting the education of its pupils.	All donations are gratefully received and acknowledged by the school. Donors are made aware by the school website and other forms of communication of how their donations are being used to provide educational opportunities.
Alumni	The School recognises the importance of its alumni in that they are the representation of the delivery of the School's talent and expertise in teaching and pastoral care. The School also regards its alumni as a strong link to the outside world which can provide further benefit to current pupils.	The School maintains contact with its alumni through its links with the Old Berkhamstedians organisation and also through the Berkhamsted Society which has been set up by the School to encourage stronger relationships between the town of Berkhamsted, the School and its alumni. Various activities and events of interest are organised to help bring alumni and the wider local community together.

Sustainability Report

Berkhamsted School is committed to incorporating sustainability into all of its teaching and activities. This is reflected in these initiatives amongst others:

- The operation of a staff and student Sustainability Committee to provide leadership, co-ordination and guidance on how to integrate sustainability principles and practices into all of the School's activities and operations across the staff and student bodies.
- All students across the Schools Group participated in the nationally acclaimed Great Big Green Week in June 2025 where a number of projects and individual activities were run across all sites.
- Participation in the Government's Streamlined Energy and Carbon Reporting (SECR) framework, on an annual basis - calculating the School's Scope 1 and 2 emissions, and comparing them on an absolute and intensity basis.
- Ensuring that the School's performance targets align with UN Sustainable Development Goals (SDGs), in those fields where the school has, or could have, the greatest impact.
- Putting initiatives and strategies in place, over the next few years, to reduce the School's overall carbon emissions. As well as continuing to reduce energy consumption, and transport-related emissions, the School will also seek to gain a greater understanding of the Scope 3 emissions generated in its supply chain.
- The achievement of the ISO14001 standard, an international standard that sets out the criteria for an effective Environmental Management System (EMS) which helps organisations identify, manage, monitor and continually improve their environmental performance in a systematic and sustainable way across the group.

Berkhamsted Schools Group

STRATEGIC REPORT

- The provision of a home-to-school coach service transporting up to 615 pupils every day, with each coach journey on average saving 31 parent car trips and 3.47 g/km of CO₂. The School has also negotiated discounts with train and bus providers for parents where the school coach services do not meet their needs.
- We are continuing to review the fleet with all new vehicles being at least Euro 6 for emissions, three being fully electric and explore the options around hybrid and alternative fuel vehicles ahead of the government's target for ceasing the sale of petrol and diesel vehicles by 2030 and hybrid by 2035. Our electric bike scheme continues to be popular for staff travelling between School sites, particularly by PE staff who can use them to travel between playing fields instead of using cars. Looking ahead, there are plans to develop electric vehicle charging, to be accessible to staff, pupils and visitors, by 2030.
- The adoption of a zero waste-to-landfill policy, supported by a partnership with Grundon Waste Management Ltd. This ensures that most waste is recycled, and that the remainder is incinerated in a way that generates electricity and provides heat to local homes.
- The attainment of Green Flag eco awards by Heatherton and Berkhamsted Pre Prep schools.
- Pupil-led initiatives in both the Senior and Prep schools included the highly successful 'Just Three Seconds' challenge, where senior boys organised events to encourage their peers to pause and choose the correct bin, general waste or recycling, before disposing of rubbish.
- The installation of large arrays of solar panels across the roof on the new Sixth Form building and selected roofs at the Girls School and the Pre Prep School.
- Encouraging active “switch off” campaigns around the Schools.

The School acknowledges the wider impacts of our activities and operations on the natural environment and our surrounding communities, and that our decisions and initiatives can make a difference for the better. Berkhamsted Schools Group support the UN's Sustainability Development Goals (SDGs) and we therefore made sure that in setting our KPIs and goals that some of these aligned with the UN SDGs. We did this by identifying and focusing on the ones where we believe Berkhamsted can have the greatest impact. The targets we are focusing on are:



Berkhamsted Schools Group

STRATEGIC REPORT

STATEMENT ON STREAMLINED ENERGY AND CARBON REPORTING (SECR)

GHG emissions and energy used between 1 August 2024 and 31 July 2025

Measure	Units	UK and Offshore	
		2024/25	2023/24
Energy consumption used to calculate emissions	Total Energy (kWh)	7,999,304	7,675,000
Emissions from the combustion of gas	Scope 1 (tonnes CO ₂ e)	1,000	961
Emissions from the combustion of fuel for transport	Scope 1 (tonnes CO ₂ e)	52	42
Emissions from purchased electricity (location based)	Scope 2 (tonnes CO ₂ e)	479	465
Emissions from the combustion of fuel for transport	Scope 3 (tonnes CO ₂ e)	0	0
Total gross tonnes CO ₂ e	Scope 1, 2 and 3	1,531	1,468
Intensity ratio : Gross tonnes CO ₂ e / number of students	Intensity ratio	0.697	0.677

Methodology

The above data has been prepared in accordance with the provisions of the GHG Reporting Protocol – Corporate standard and HM Government’s Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance, issued March 2019.

DEFRA conversion factors 2019 have been used to convert electricity and gas consumption in kWh to tonnes CO₂e and to convert transport fuel consumption in mileage/litres to tonnes CO₂e and then to kWh.

Action on energy efficiency undertaken during the reporting period

- The new Sixth Form building was completed in March 2025 and has a large array of solar panels installed on its roof covering an area of 700m².
- The rolling programme of converting all lighting to LED has continued and is now 80% complete.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

Insofar as each of the Governors of the school at the date of approval of this report is aware there is no relevant audit information (information needed by the school’s auditor in connection with preparing the audit report) of which the school’s auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a governor in order to make himself/herself aware of any relevant audit information and to establish that the school’s auditor is aware of that information.

Berkhamsted Schools Group

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors are responsible for preparing the Governors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Annual Report, including the Statement of Governors' Responsibilities, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 29 November 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



C. COPLAND
Chair of Governors

Berkhamsted Schools Group

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Berkhamsted Schools Group

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Berkhamsted Schools Group

INDEPENDENT AUDITOR'S REPORT

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the governor's responsibilities statement set out on page 26, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Berkhamsted Schools Group

INDEPENDENT AUDITOR'S REPORT

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), health and safety regulations, and employment legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within non-fee income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, substantive testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 13 January 2026

Berkhamsted Schools Group
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds		Restricted Funds	Endowment and Building Funds	Year Ended July 2025	Year Ended July 2024
		General £'000	Designated £'000	£'000	£'000	Total £'000	Total £'000
Income and endowments from							
Charitable activities	1	43,670	-	-	-	43,670	42,873
Ancillary trading income	2	3,007	-	-	-	3,007	2,761
Other trading activities							
Non-ancillary trading income	3	2,028	-	-	-	2,028	1,610
Investments							
Investment income		71	-	-	-	71	88
Bank and other interest		938	-	-	-	938	958
Voluntary sources							
Grants and donations		-	48	27	66	141	118
Total Income		49,714	48	27	66	49,855	48,408
Expenditure on:							
Raising funds							
Non-ancillary trading	4	1,483	-	-	-	1,483	1,306
Fundraising and Development	4	22	-	-	-	22	17
Total cost of raising funds		1,505	-	-	-	1,505	1,323
Charitable activities							
Education and grant making	4	43,714	971	7	69	44,761	42,915
Total expenditure	4	45,219	971	7	69	46,266	44,238
Net income/(expenditure) before transfers and investment gains/(losses)		4,495	(923)	20	(3)	3,589	4,170
Gains/(losses) on investments	8	-	80	-	62	142	301
Net income/(expenditure) after gains(losses) on investments		4,495	(843)	20	59	3,731	4,471
Transfer between funds	14	(4,495)	4,535	(40)	-	-	-
Net movement in funds		-	3,692	(20)	59	3,731	4,471
Fund balances at 1 August 2024		-	43,660	230	7,985	51,875	47,404
Fund balances at 31 July 2025		-	47,352	210	8,044	55,606	51,875

Berkhamsted Schools Group
CONSOLIDATED AND SCHOOL BALANCE SHEETS
for the year ended 31 July 2025

		Group		School	
	Notes	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Land and buildings	6	62,857	56,653	62,857	56,653
Other tangible assets	6	2,079	1,369	2,079	1,369
Intangible fixed assets	7	23	0	0	0
Investments	8	3,920	3,676	3,920	3,676
		<u>68,879</u>	<u>61,698</u>	<u>68,856</u>	<u>61,698</u>
Current assets					
Stock	9	40	46	40	46
Debtors	10	1,814	1,438	1,792	1,708
Cash at bank and in hand		14,032	25,549	13,876	24,967
		<u>15,886</u>	<u>27,033</u>	<u>15,708</u>	<u>26,721</u>
Creditors: Amounts falling due within one year	11	(13,572)	(15,643)	(13,371)	(15,331)
Net current assets / (liabilities)		<u>2,314</u>	<u>11,390</u>	<u>2,337</u>	<u>11,390</u>
Total assets less current liabilities		71,193	73,088	71,193	73,088
Creditors: Amounts falling due after one year	12	(15,587)	(21,213)	(15,587)	(21,213)
Net assets		<u>55,606</u>	<u>51,875</u>	<u>55,606</u>	<u>51,875</u>
Endowment and building funds	14a	8,044	7,985	8,044	7,985
Restricted funds	14b	210	230	210	230
Unrestricted funds					
Designated funds	14c	47,352	43,660	47,352	43,660
Total funds		<u>55,606</u>	<u>51,875</u>	<u>55,606</u>	<u>51,875</u>

Company number: 00622349

The net income for the financial year dealt with in the financial statements of the parent Charity was £3.589m (2024 : £4.170m).

The financial statements were approved and authorised for issue by the Board of Governors on 29 November 2025 and are signed on their behalf by;



C. COPLAND (Chair)



N. TWOGOOD

Berkhamsted Schools Group
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2025

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		<u>2,606</u>		<u>7,711</u>
Cash flows from investing activities					
Payments for tangible fixed assets		(8,400)		(12,305)	
Receipts on disposal of tangible fixed assets		8		35	
Payment for an intangible fixed asset		(23)		-	
Cash transferred to Investment portfolio		(110)		(59)	
Investment income		71		88	
Deferred income payment from Investment Fund		(14)		(5)	
Bank interest received		938		958	
Net cash used in investing activities			<u>(7,530)</u>		<u>(11,288)</u>
Cash flows from financing activities					
Bank loans					
Bank loan drawdowns			-		-
Bank loan repayments			(669)		(681)
Fees in advance scheme					
New fees in advance money			-		17,126
Amounts utilised			(5,210)		(603)
Amounts repaid			(714)		(74)
Net cash provided by financing activities			<u>(6,593)</u>		<u>15,768</u>
Change in cash and cash equivalents in the reporting period			<u>(11,517)</u>		<u>12,191</u>
Cash and cash equivalents at the beginning of the period			<u>25,549</u>		<u>13,358</u>
Cash and cash equivalents at the end of the period	(ii)		<u>14,032</u>		<u>25,549</u>
(i) Reconciliation of net income to net cash flow from operating activities					
		2025		2024	
		£'000	£'000	£'000	£'000
Net income			3,589		4,170
Elimination of non-operating cash flows:					
- Investment income		(71)		(88)	
- Bank interest received		(938)		(958)	
- Loan interest charges		486		506	
- Finance costs		22		17	
Depreciation charge		1,485		1,457	
Profit on disposal of a fixed asset		(8)		(33)	
(Increase) / Decrease in stock		6		19	
(Increase) / Decrease in debtors		(376)		(333)	
Increase / (Decrease) in creditors (excluding fees in advance scheme and deposits)		(1,642)		2,636	
Increase in parents' deposits		53		318	
			<u>(983)</u>		<u>3,541</u>
Net cash inflow from operations			<u>2,606</u>		<u>7,711</u>

Berkhamsted Schools Group
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2025

(ii) Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	<u>14,032</u>	<u>25,549</u>

(iii) Analysis of changes in net debt

	1 Aug 2024 £'000	Cash flows £'000	31 July 2025 £'000
Cash and cash equivalents	25,549	(11,517)	14,032
Borrowings:			
- Debts due within one year	(186)	(24)	(210)
- Debts due after one year	(8,438)	209	(8,229)
Fees in advance scheme	(17,927)	5,924	(12,003)
			<hr/>
Total net debt	<u>(1,002)</u>	<u>(5,408)</u>	<u>(6,410)</u>

Berkhamsted Schools Group

ACCOUNTING POLICIES

for the year ended 31 July 2025

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The individual entities of Berkhamsted Schools Group have taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

The accounts present the Consolidated Statement of Financial Activities (SOFA), the consolidated balance sheet and the consolidated cash flow statement, comprising the results of the School and its wholly owned subsidiaries Berkhamsted Day Nursery Limited, Berkhamsted School Enterprises Limited and Berkhamsted Schools International Limited made up to 31 July 2025 and consolidated on a line by line basis. Intra-group transactions and profits are eliminated fully on consolidation. Uniform accounting policies have been adopted across the Group.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 5 March 1959 (company number: 622349) and registered as a charity on 15 November 1962 (charity number: 310630). Its registered office is 6 Chesham Road, Berkhamsted, Hertfordshire, HP4 3AA.

GOING CONCERN

The Governors closely monitor the current and future expected financial performance of the school, taking into consideration budgets, forecasts and the longer-term strategic business plan. In 2025 the School's long term forecast model has been constantly updated to reflect the changing environment that the School operates in. Conservative cash flows were prepared based on the revised forecasts with sensitivity analysis on the key assumptions such as the impact of a drop in pupil numbers. This scenario planning confirmed the cash reserves of the School are adequate to meet the charity's obligations as they fall due and the same modelling continues to be valid to demonstrate the School is financially secure and able to operate effectively for the foreseeable future.

The School reported a strong cash position at the year-end together with healthy pupil numbers for 2025/26, offering the Governors a confident expectation that the charity has adequate resources to continue its activities for the foreseeable future, being at least 12 months from the date of approval of the financial statements, with there being no material uncertainties over the school's financial viability. Accordingly, Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 31.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, trustees and management are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful life of tangible and intangible fixed assets;
- the level of provision required for unpaid school fees;
- the amount of expenditure that should be accrued for; and
- the allocation of overheads and governance costs between charitable expenditure categories.

FEES AND SIMILAR EARNED INCOME

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOME

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

TANGIBLE FIXED ASSETS

Land and Buildings are carried in the balance sheet at their cost as the Governors consider it is not appropriate to apply a current value to such property. The cost of new buildings is added to fixed assets as it is incurred. The School seeks to maintain its properties in a good condition. The costs incurred in doing so, which can include major building modernisation and improvement, are written off as incurred.

Berkhamsted Schools Group

ACCOUNTING POLICIES

for the year ended 31 July 2025

The cost of land and buildings represents expenditure since 1866. Foundation land and buildings bequeathed on trust for retention in perpetuity have not been valued.

The School capitalises strategic development projects (which are typically greater than £100,000), motor vehicles and significant equipment purchases; minor items of School equipment and furniture are written off in the year of purchase.

DEPRECIATION

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices in equal annual instalments over their expected useful economic lives as follows:

Land & Buildings	1 - 10%
Furniture & Equipment	20% - 25%
Motor Vehicles	20% - 25%

The Governors have considered the value of buildings and deem the depreciation policy appropriate.

INTANGIBLE FIXED ASSETS

The intangible fixed asset value shown in the balance sheet relates to software costs incurred on the School's Finance and Human Resources management systems and also the development cost of a new website to support the commercial use of the Centenary Theatre. In accordance with the group policy on depreciation intangible assets are amortised from the year after acquisition.

INVESTMENTS

Investments held as fixed assets are stated in the balance sheet at their bid price as at the balance sheet date. Any resulting gain or loss is taken to the fund to which it relates.

STOCK

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

ENDOWMENT AND BUILDING FUNDS

The Endowment and Building Funds represents the Charity's endowed assets comprising land and buildings and certain investments (as referred to in the Charity's Scheme dated 29th August 1996) together with all subsequent additions to buildings. All strategic building projects from 2004 were funded from general reserves and in recognition of this, these costs have been separately identified within a designated unrestricted fund.

TOTAL RETURN INVESTMENT ACCOUNTING

A Charity Commission Order dated 21 October 2012 authorises the School to adopt a 'total return' basis for the investment of its permanent endowment. Under the Total Return Order, the School can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated, under the Order, as a capital supplement to the preserved ('frozen') value of the permanent endowment.

FUND ACCOUNTING

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the School (freehold land) or for financial benefit (by investment). The Total Return Order stipulates that any investment returns will accrue to a capital element (Unapplied Total Return) to the permanent endowment.

PENSION ARRANGEMENTS

For some teachers the School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the School by the scheme administrator. The School is unable to identify its share of the Scheme Funds and therefore the Scheme has been accounted for as a defined contribution scheme. For teaching staff who are not in the Teachers' Pension Scheme and non-teaching staff the School contributes to defined contribution pension schemes. For the Teachers' Pension Scheme and for defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The School also sets aside funds to meet unfunded pension obligations for certain former members of staff.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS

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

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

1 SCHOOL FEES	2025 £'000	2024 £'000
Fees receivable consist of:		
Gross fees	46,413	45,479
Less: Bursaries, Grants and Allowances	(2,771)	(2,650)
Add back: Scholarships paid for by Restricted funds	28	44
	43,670	42,873
	43,670	42,873
2 ANCILLARY TRADING INCOME	2025 £'000	2024 £'000
Registration fees	128	150
Extra-curricular lessons	885	818
Hire and lettings income	81	80
Income arising from school trips	1,355	1,199
Other income	558	514
	3,007	2,761
	3,007	2,761
3 NON-ANCILLARY TRADING INCOME	2025 £'000	2024 £'000
Membership fees	45	42
Hire of facilities	262	221
Classes and admissions	179	171
Other income	352	96
Nursery care	1,139	1,007
Holiday camp	51	73
	2,028	1,610
	2,028	1,610

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

4 ANALYSIS OF EXPENDITURE

4a Total expenditure

	Staff Costs £'000	Depreciation £'000	Other Costs £'000	Total 2025 £'000	Total 2024 £'000
Raising funds					
Trading costs	1,002	-	481	1,483	1,306
Fundraising for voluntary resources	-	-	22	22	17
Total costs of raising funds	1,002	-	503	1,505	1,323
Charitable activities					
Teaching	22,623	403	5,950	28,976	26,976
Welfare	36	-	3,043	3,079	2,730
Premises repair and maintenance	2,177	1,082	5,440	8,699	9,291
Support costs and governance	2,660	-	1,340	4,000	3,869
Funding of scholarships	-	-	7	7	49
Total charitable expenditure	27,496	1,485	15,780	44,761	42,915
	28,498	1,485	16,283	46,266	44,238
2024	26,714	1,458	16,066	44,238	

4b Governance included in support costs

	2025 £'000	2024 £'000
Management time	51	47
Auditor's fees		
- Audit	40	46
- Tax compliance	26	18
- Other Services	2	1
Governors Indemnity insurance	5	5
Legal and professional fees	39	40
	163	157

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

5 STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2025 £'000	2024 £'000
Total staff costs comprise:		
Wages and salaries	21,459	20,474
Social security costs	2,337	2,060
Pension contributions	4,702	4,181
	<u>28,498</u>	<u>26,715</u>
Aggregate employee benefits of key management personnel	<u>1,631</u>	<u>1,580</u>

Key management personnel comprise the Executive team as described in the Trustee's Report.

The number of employees whose emoluments (excluding employer pension contributions) exceeded £60,000 were:

	2025	2024
£280,000 - £290,000	1	-
£270,000 - £280,000	-	1
£130,000 - £140,000	1	-
£120,001 - £130,000	-	2
£110,001 - £120,000	1	1
£100,001 - £110,000	1	2
£90,001 - £100,000	4	5
£80,001 - £90,000	8	3
£70,001 - £80,000	21	18
£60,001 - £70,000	<u>43</u>	<u>40</u>
	<u>80</u>	<u>72</u>

During the year, the School introduced flexible remuneration and pension options for teaching staff, offering a choice between a defined benefit (DB) pension scheme (Teachers' Pension Scheme, TPS) and a defined contribution (DC) scheme. Staff who opt out of the DB scheme can choose to receive part or all of the employer's DC pension contribution as additional salary. The emoluments bandings above (which exclude employer pension contributions) reflect a mix of staff, some of whom have opted to sacrifice pension contributions in exchange for higher salary payments.

Total payments to the School's defined contribution pension scheme in the year-end 31 July 2025 were £1.796m (2024: £1.071m).

Redundancy or termination payments of £144k (2024: £134k) arose during the year. There was £70k outstanding to be paid at the year end (2024: £38k).

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

5 STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025		2024	
	Full time	Part time	Full time	Part time
Teaching staff	185	100	185	97
School based support staff	103	111	102	112
Maintenance and domestic staff	34	21	37	24
Administrative and Sport Centre	17	17	17	17
	<u>339</u>	<u>249</u>	<u>341</u>	<u>250</u>

In the year ended 31 July 2025 no Governors or persons connected with them received any remuneration or other benefits from the school (year ended 31 July 2024: £Nil). No expenses were reimbursed to Governors in the same period (2024: £Nil) in relation to the carrying out of their duties.

Gift aid transactions and year end balances between the Charity and its subsidiaries are shown in Note 15.

There are no further related party transactions requiring disclosure.

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

6 TANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Land and Buildings £'000	Assets under construction £,000	Furniture and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
1 August 2024	54,053	14,239	5,669	1,006	74,967
Additions	24	7,204	1,036	136	8,400
Disposals	-	-	-	(42)	(42)
Transfers	21,153	(21,153)	-	-	-
31 July 2025	75,230	290	6,705	1,100	83,325
Depreciation					
1 August 2024	11,639	-	4,717	590	16,946
Charged in the year	1,024	-	311	150	1,485
Disposals	-	-	-	(42)	(42)
31 July 2025	12,663	-	5,028	698	18,389
Net book value					
31 July 2025	62,567	290	1,677	402	64,936
31 July 2024	42,414	14,239	952	416	58,021

Assets under construction comprise the new Kings Campus accessibility enhancements together with the East Wing of the Old School building and a multi-purpose hall at Heatherton School both of which are still at the planning stage.

A number of school buildings with a combined value of £26.4 million are pledged as security to NatWest Bank plc in connection with the loan facilities granted to the School for the Estates Masterplan development.

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

7 INTANGIBLE FIXED ASSETS

GROUP	Software costs £'000
Cost	
1 August 2024	276
Additions	23
Disposals	-
	<hr/>
31 July 2025	299
	<hr/>
Depreciation	
1 August 2024	276
Charged in the year	-
	<hr/>
31 July 2025	276
	<hr/>
Net book value	
31 July 2025	23
	<hr/>
31 July 2024	-
	<hr/> <hr/>
SCHOOL	
	Software costs £'000
Cost	
1 August 2024	255
Additions	-
	<hr/>
31 July 2025	255
	<hr/>
Depreciation	
1 August 2024	255
Charged in the year	-
	<hr/>
31 July 2025	255
	<hr/>
Net book value	
31 July 2025	-
	<hr/> <hr/>
31 July 2024	-
	<hr/> <hr/>

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

8 INVESTMENTS – GROUP AND SCHOOL

	Total 2025 £'000	Total 2024 £'000
Market value at 1 August 2024	3,676	3,301
Capital invested	110	59
Management charges	(22)	(17)
Revaluation	142	301
Net dividend income retained in Investment Fund	14	32
	<hr/>	<hr/>
Market value at 31 July 2025	3,920	3,676
	<hr/> <hr/>	<hr/> <hr/>

	Designated £'000	Endowment and Building £'000	Total 2025 £'000	Total 2024 £'000
Managed portfolio	1,463	2,457	3,920	3,676
	<hr/>			
Market value at 31 July 2025	1,463	2,457	3,920	3,676
	<hr/> <hr/>			
Historical cost of investments	1,326	2,175	3,501	3,329
	<hr/> <hr/>			

Investments are represented by (at market value):

	2025 £'000	2024 £'000
UK equity shares	695	767
UK bonds	186	174
Overseas bonds	257	330
Overseas equity shares	2,276	1,962
Other investments	325	307
Cash	181	136
	<hr/>	
Total	3,920	3,676
	<hr/>	

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

9 STOCK

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Stock of goods for resale	40	46	40	46

Stock held by the School comprises peripheral items for pupil's digital devices.

10a DEBTORS: Amounts due within one year

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees receivable	2	50	2	50
Recoverable disbursements	29	42	29	42
Trade debtors	143	132	20	18
Other debtors and prepayments	1,462	1,031	1,456	998
Due from subsidiary undertaking	-	-	107	417
	<u>1,636</u>	<u>1,255</u>	<u>1,614</u>	<u>1,525</u>

10b DEBTORS: Amounts due in more than one year

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other debtors and prepayments	178	183	178	183
	<u>178</u>	<u>183</u>	<u>178</u>	<u>183</u>

Other debtors and prepayments due in more than one year relates to the obligation the school holds to use a court at a local squash club until the year 2059 following a contribution made to construction costs at the club in 2009.

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

II CREDITORS: Amounts falling due within one year

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loan	210	186	210	186
Fees received in advance	4,743	5,250	4,744	5,250
Payments received on account	310	123	310	122
Fee deposits held at year end	3,566	3,513	3,548	3,498
Trade creditors	2,151	3,659	2,142	3,642
Other taxes and national insurance contributions	586	506	579	496
Other creditors	801	549	798	546
Accruals	969	1,179	922	1,068
Deferred income	236	678	118	523
	<hr/>	<hr/>	<hr/>	<hr/>
	13,572	15,643	13,371	15,331
	<hr/>	<hr/>	<hr/>	<hr/>

All deferred income shown in the table above relates to fees for the 2025/26 school year. All deferred income held at 31 July 2024 was released in the following year.

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

12 CREDITORS: Amounts falling due in more than one year

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loan	8,229	8,438	8,229	8,438
Fees received in advance	7,260	12,677	7,260	12,677
Deferred income	98	98	98	98
	15,587	21,213	15,587	21,213
	15,587	21,213	15,587	21,213

Fees received in advance total £12.003m of which £4.743m falls due within one year, and £7.260m falls due between one and five years. The balance represents the accrued liability under the contracts. The movements during the year were:

	2025 £'000	2024 £'000
Balance at 1 August 2024	17,927	1,478
New contracts	-	17,126
Repayments	(714)	(74)
Amounts used in payment of fees to the school	(5,210)	(603)
	12,003	17,927
	12,003	17,927

The fees in advance scheme has been successful in raising funds to upgrade the School's facilities, such as the new Sixth Form building. By saving on financing costs compared to bank loans, the School can better manage and limit future fee increases.

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

The bank loan is analysed as:

	2025	2024
	£'000	£'000
Repayable:		
Between one and two years	221	197
Between two and five years	740	662
In five years and more	7,268	7,579
	<hr/>	<hr/>
	8,229	8,438
Repayable within one year	210	186
	<hr/>	<hr/>
	8,439	8,624
	<hr/>	<hr/>

The charity has the following loans:

- A fixed interest rate loan was taken out in September 2022 for £6.0 million with a final repayment scheduled for August 2047. Interest is charged at 5.33% and the loan is secured against various school properties.
- A variable rate loan was taken out in December 2022 for £3.0 million with a final repayment scheduled for November 2047. Interest is charged at 1.55% per annum over Base Rate and the loan is secured against various school properties.
- Both loans were taken out for the purpose of financing the School's Estates Masterplan.

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

13 ALLOCATION OF SCHOOL NET ASSETS

	Tangible fixed assets £'000	Investments £'000	Other assets/ (liabilities) £'000	Total £'000
Endowment and building funds	5,446	2,457	141	8,044
Restricted funds	-	-	210	210
Unrestricted funds:				
Designated funds	45,731	1,463	158	47,352
Retained income	13,759	-	(13,759)	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2025	64,936	3,920	(13,250)	55,606
	<hr/>	<hr/>	<hr/>	<hr/>
31 July 2024	58,021	3,676	(9,822)	51,875
			2025	2024
Unrealised gains / (losses) included above in investments:			£'000	£'000
Endowment and building funds			62	159
Designated funds			80	142
			<hr/>	<hr/>
			142	301
			<hr/>	<hr/>

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

I4a ENDOWMENT AND BUILDING FUNDS

	Balance 1 August 2024 £'000	Income £'000	Expenditure £'000	Investment gains/(losses) £'000	Transfers £'000	Balance 31 July 2024 £'000
Represented by:						
Land and buildings	5,515	-	(69)	-	-	5,446
500 th Anniversary Fund	381	66	-	-	-	447
Scholarship and prize fund	2,089			62	-	2,151
	<u>7,985</u>	<u>66</u>	<u>(69)</u>	<u>62</u>	<u>-</u>	<u>8,044</u>

I4b RESTRICTED FUNDS

The Berkhamstedian Foundation	230	22	(2)	-	(40)	210
500 th Anniversary Fund	-	5	(5)	-	-	-
	<u>230</u>	<u>27</u>	<u>(7)</u>	<u>-</u>	<u>(40)</u>	<u>210</u>

I4c DESIGNATED FUNDS

The Berkhamstedian Foundation	116	2	-	-	-	118
500 th Anniversary Fund	1,367	16	-	80	40	1,503
Land and buildings	41,932	30	(971)	-	4,495	45,486
Heatherton Development Fund	245			-	-	245
	<u>43,660</u>	<u>48</u>	<u>(971)</u>	<u>80</u>	<u>4,535</u>	<u>47,352</u>

I4d UNRESTRICTED FUNDS

School funds	<u>-</u>	<u>49,714</u>	<u>(45,219)</u>	<u>-</u>	<u>(4,495)</u>	<u>-</u>
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I4e TOTAL FUNDS HELD

TOTAL FUNDS	<u>51,875</u>	<u>49,855</u>	<u>(46,266)</u>	<u>142</u>	<u>-</u>	<u>55,606</u>
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Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

Endowment and Building Funds

Land and Buildings

Tangible fixed assets are all held for use by the School. Land and Buildings represent assets donated on foundation and subsequent major additions at cost. As a consequence these assets are a mixture of those endowed to the School and those subsequently acquired. Tangible fixed assets are shown at cost in the balance sheet.

Buildings are depreciated at 1-10% of cost, with the charge being written off to the Endowment and Buildings Funds. All costs of maintaining the buildings are written off as expenses of the school in the year of expenditure.

Scholarships and Prize Fund

This fund represents bequests and donations received by the Charity, where the donor has specified that the funds should be used to provide opportunities for and acknowledgement of educational achievements for future generations. The investment income recognised on these funds is added to the balance each year.

During the year ended 31 July 2016 the Governors exercised the power granted under section 104A of the Charities Act 2011 to adopt a total return approach to the school's Scholarships and Prize fund. This allows the School to recognise an Unapplied Total Return ("UTR") element in the fund which is accessible for spending on current beneficiaries.

Under the Total Return approach, the school must ensure that the value of the fund does not fall below the core endowment value. The core endowment value is fixed at £1,144k representing the value of the endowment in 2003.

The overall movement in unapplied total return in the year ended 31 July 2025 was as follows:

	£'000
Unapplied total return at 1 August 2024	945
Add: Investment gains	62
Less: Expenditure	-
Unapplied total return before transfer to income	1,007
Less: transfer to income	-
Unapplied total return at 31 July 2025	1,007
Add: core value	1,144
Scholarship and prize fund assets at 31 July 2025	2,151

500th Anniversary Fund

This fund holds donations given to the school specifically to be invested under the name 500th Anniversary Fund to generate income from which school places will be made available to children who could not otherwise afford to attend the school. The name of the fund is in recognition of the forthcoming important anniversary of the school's foundation.

Berkhamsted Schools Group

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

Restricted Funds

The Berkhamstedian Foundation

This represents a restricted fund established for the purpose of providing resources for specific projects and to widen the opportunity for scholarships and bursaries.

500th Anniversary Fund

This part of the Anniversary Fund has been set up to receive donations to the Anniversary Fund that will be used to directly fund school places. The balance on this fund represents monies which have not yet been applied.

Designated Funds

Land and Buildings Fund

This represents fixed asset additions for major strategic projects mostly since 2004 funded from annual net income.

The Berkhamstedian Foundation

This represents a designated fund established by Governors. The fund represents unrestricted fundraising donations received which are set aside for the purpose of providing resources for specific projects and to widen the opportunity for scholarships and bursaries.

Heatherton Development Fund

The designated Development Fund represents unrestricted funds set aside by the Governors of Heatherton House School for the future functioning of the School.

500th Anniversary Fund

This fund is for unrestricted donations that the Governors have designated to be added to the 500th Anniversary Fund, a fund that provides access to the school for aspiring pupils who could not otherwise afford to attend. The Anniversary fund was boosted by the transfer of £40k of profit from the School's second hand clothing shop.

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

15 SUBSIDIARY UNDERTAKINGS

Berkhamsted Schools Group has three wholly owned subsidiaries all of which are registered in the United Kingdom and share the same registered office as the School (see page 5).

- Berkhamsted Day Nursery Limited (trading) - company number 07610890
- Berkhamsted School Enterprises Limited (trading) - company number 02048201
- Berkhamsted Schools International Limited (dormant) - company number 10054110
- BRAINAI (dormant) – company number 16530518

The trading subsidiaries pay all their distributable profits to the school through gift aid declarations and their results for the year and retained capital and reserves are shown below:

Berkhamsted Day Nursery Limited	2025	2024
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	1,139	1,007
Total expenditure	(884)	(866)
Profit before tax and gift aid	255	141
Taxation	-	-
Gift Aid	(255)	(141)
Profit /(loss) after tax and gift aid	-	-
<i>Balance sheet</i>		
Total assets	90	288
Total liabilities	(90)	(288)
Net assets	-	-
Costs recharged from Berkhamsted Schools Group	36	48
Amount owed from / (to) Berkhamsted Schools Group	(12)	(176)
Berkhamsted School Enterprises Limited	2025	2024
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	662	603
Total expenditure	(618)	(457)
Profit before tax and gift aid	44	146
Taxation	-	-
Gift Aid	(44)	(146)
Profit /(loss) after tax and gift aid	-	-
<i>Balance sheet</i>		
Total assets	217	441
Total liabilities	(217)	(441)
Net assets	-	-
Costs recharged from Berkhamsted Schools Group	11	16
Amount owed to Berkhamsted Schools Group	(95)	(241)

Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

16 PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3.913m (2024: £3.133m) and at the year-end £316k (2024: £396k) was accrued in respect of contributions to this scheme.

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

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

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

17 COMMITMENTS UNDER OPERATING LEASES

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

	2025 £'000	2024 £'000
Plant and machinery:		
Due within one year	1,290	1,070
Due between one and five years	588	899
	1,878	1,969
	1,878	1,969

18 CAPITAL COMMITMENTS

There are £1.289m (2024: £9.652m) of capital commitments as at 31 July 2025.

19 FINANCIAL INSTRUMENTS

Group financial assets measured at fair value are the School's investments which totalled £3.920m (2024: £3.676m). Income from assets measured at fair value in the year totalled £71,000 (2024: £51,000) and unrealised gains totalled £145,000 (2024: £301,000).

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

20 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2024

	Unrestricted Funds		Restricted Funds	Endowment and Building Funds	Total
	School £'000	Designated £'000	£'000	£'000	£'000
Income and endowments from					
Charitable activities					
School fees receivable	42,873	-	-	-	42,873
Ancillary trading income	2,761	-	-	-	2,761
Other trading activities					
Non-ancillary trading income	1,610	-	-	-	1,610
Other activities					
Investments					
Investment income	51	37	-	-	88
Bank and other interest	958	-	-	-	958
Voluntary sources					
Grants and donations	-	4	57	57	118
Total Incoming Resources	48,253	41	57	57	48,408
Expenditure on:					
Raising funds					
Non-ancillary trading	1,306	-	-	-	1,306
Fundraising and Development	17	-	-	-	17
Total deductible costs	1,323	-	-	-	1,323
Charitable activities					
Education and grant making	41,905	891	50	69	42,915
Total expenditure	43,228	891	50	69	44,238
Net incoming funds from operations before transfers and investment gains	5,025	(850)	7	(12)	4,170
Gains/(losses) on investments	-	142	-	159	301
Net income/(expenditure) after gains(losses) on investments	5,025	(708)	7	147	4,471
Transfer between funds	(5,025)	5,025	-	-	-
Net movement in funds	-	4,317	7	147	4,471
Fund balances at 31 July 2023	-	39,343	223	7,838	47,404
Fund balances at 31 July 2024	-	43,660	230	7,985	51,875

Berkhamsted Schools Group
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

21 SUMMARY OF MOVEMENTS ON SCHOOL FUNDS AND ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 31 July 2024

21a ENDOWMENT AND BUILDING FUNDS

	Balance 1 August 2023 £'000	Income £'000	Expenditure £'000	Investment gains/(losses) £'000	Transfers £'000	Balance 31 July 2024 £'000
Represented by:						
Land and buildings	5,584	-	(69)	-	-	5,515
500 th Anniversary Fund	324	57	-	-	-	381
Scholarship and prize fund	1,930	-	-	159	-	2,089
	7,838	57	(69)	159	-	7,985

21b RESTRICTED FUNDS

The Berkhamstedian Foundation	223	12	(5)	-	-	230
500 th Anniversary Fund	-	45	(45)	-	-	-
	223	57	(50)	-	-	230

21c DESIGNATED FUNDS

The Berkhamstedian Foundation	114	2	-	-	-	116
500 th Anniversary Fund	1,186	39	-	142	-	1,367
Land and buildings	37,798	-	(891)	-	5,025	41,932
Heatherton Development Fund	245	-	-	-	-	245
	39,343	41	(891)	142	5,025	43,660

21d UNRESTRICTED FUNDS

School funds	-	48,253	(43,228)	-	(5,025)	-
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21e TOTAL FUNDS HELD

TOTAL FUNDS	47,404	48,408	(44,238)	301	-	51,875
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Berkhamsted Schools Group
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2025

21f ALLOCATION OF SCHOOL NET ASSETS

Year Ended 31 July 2024

	Tangible fixed assets £'000	Investments £'000	Other assets/ (liabilities) £'000	Total £'000
Endowment and building funds	5,515	2,309	161	7,985
Restricted funds	-	-	230	230
Unrestricted funds: Designated funds	42,177	1,367	116	43,660
Retained income	10,329	-	(10,329)	-
	<u>58,021</u>	<u>3,676</u>	<u>(9,822)</u>	<u>51,875</u>

22 POST BALANCE SHEET EVENT

On 3rd December 2025 the School signed a contract with Laxton Properties (Berkhamsted) Limited for the sale of school land at Haslam Field, Shootersway, Berkhamsted at a minimum value of £14m. The sale is subject to the receipt of planning permission.