

Registered number: 00936838
Charity number: 310631

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND
ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Council Members	M S Swift, Chairman Mrs C J Brough (resigned 6 February 2025) Mrs B J Hampshire E W Higgins Mrs E D Hungin G Marsh P K Tahany J S Moule (resigned 8 May 2025) A J Murley J D Newton M Rana Mrs B C Chalmers Mrs S H Aspinall (appointed 6 June 2025) Mrs C P Johnston (appointed 6 June 2025) W M A Land (appointed 26 February 2026)
Company registered number	00936838
Charity registered number	310631
Registered office	Caldicott School Crown Lane Farnham Royal Buckinghamshire SL2 3SL
Key Management Personnel	J. M. Banks (Headmaster) Miss T. R. Naidoo (Deputy Head (Academic)) M. J. Hutchings (Deputy Head (Management)) Miss S. J. Bisschop (Deputy Head (Pastoral)) Miss N. Wright (HR Manager) Mrs T. E. D. Goulden (Development Director) S. W. Brown (Director Information Technology) R. P. H. Vickers (Bursar and Company Secretary)
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Svenska Handelsbanken AB 40 Oxford Road High Wycombe HP11 2EE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2025

Legal Advisors

Berrymans Lace Mawer LLP
Salisbury House
London Wall
London
EC2M 5QN

Knights plc
Midland House
West Way
Oxford
OX2 0PH

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COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 JULY 2025

INTRODUCTION

The Council Members present their report together with the financial statements for the year ended 31 July 2025. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard 102, Second Edition, dated October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

GOVERNING BODY AND ORGANISATIONAL STRUCTURE

The Council Members, who are also trustees of the Charity, during the year were as follows:

M. S. Swift (Chairman)
Mrs C. P. Johnston (from 06 June 2025)
Mrs S. H. Aspinall (from 06 June 2025)
Mrs C. J. Brough (until 06 February 2025)
G. Marsh
J. S. Moule (until 08 May 2025)
Mrs B. C. Chalmers
Mrs B. J. Hampshire
A. J. Murley
J. D. Newton
E. W. Higgins
M. Rana
Mrs E. D. Hungin
P. K. Tahany
W. M. A. Land (from 26 February 2026)

Council members constitute directors of the company for the purposes of the Companies Act.

The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the Headmaster and his staff to govern the School effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, health and safety, financial, legal, personnel, marketing, social media, development, fundraising, commercial and property management. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.

All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the School, prior to their appointment. Candidates are invited to spend time at the School, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the School and its operations. All nominated candidates are reviewed through standard safer recruitment practices, including vetting checks. Their applications are then reviewed and approved by the governor-led Nominations and Governance sub-committee of Council prior to their approval in post by the full Council. The Chairman subsequently meets all newly appointed Council Members to brief them on their duties and responsibilities. Additionally, they are required to read and approve a series of policy documents and to complete online Educare training on the governance of safeguarding and child protection in education, and safer recruitment amongst other role-related training packages during their induction. Annually thereafter, they complete mandated declarations concerning Related Party Interests and fit and proper status, and review annually produced updated Keeping Children Safe in

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Education and Caldicott's Safeguarding and Child Protection policy documents. All governors are offered access to additional webinars, conferences, and training resources together with guidance notes issued periodically by the Charity Commission to ensure their awareness of and compliance with their governance duties and responsibilities.

The Council meets at least three times a year, with both the Headmaster and the Bursar present. The Council is supported by six Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate; Nominations and Governance. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees. The Nominations and Governance Committee was formed in 2023 to assist with governor succession planning and appointments as well as to ensure the highest possible standards of leadership and governance are achieved by the Trustees as outlined within the Charity Commission's Governance Code.

The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.

The Council determines the general policy of the School, but its day-to-day management is delegated to the Headmaster and Bursar.

The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management), Development Director, HR Manager and the Director of Information Technology. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).

Staff remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the School's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

RE-ELECTION OF COUNCIL MEMBERS

The following members were approved to serve as a Governor or for an additional term as a Governor, at the Annual General Meeting on 12 June 2025:

- Mrs S. H. Aspinall
- Mrs C. P. Johnston

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

STRATEGIC OVERVIEW

OBJECTS, VISION, VALUES, PURPOSE AND AIMS

Objects

The principal objects of the School are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

Vision

Our vision can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- In fast-changing times, Caldicott must answer the evolving needs of its pupils without losing sight of the core strengths that give this exclusive school its dynamic spirit.
- The School remains a place of academic rigour and teaching excellence. It remains a place where boys, at a critical stage of their development, are nurtured to become problem solvers and critical thinkers. It remains a place where camaraderie fuels achievement and a sense of brotherhood.
- At the same time, Caldicott boys demonstrate compassion and self-awareness. They are eager to play their part in the community and to help address society's collective challenges. They have the values to guide them, the determination to persevere, and the capacity to lead but, crucially, they also know how to apply those qualities in today's world.

Values

The values of the School are:

- **Perseverance.** Neither difficulty nor delay will prevent a Caldicott boy from working towards his goals. He will understand the value of persisting against great odds in the pursuance of achievement.
- **Integrity.** A Caldicott boy appreciates the value in being honest. He will recognise that strong moral principles are the foundation of good character, and he will appreciate that acting with integrity serves him and his community well.
- **Courage.** No boy can live a life entirely free from fear, pain or grief. A Caldicott boy will strive for success in spite of his fears. He will show courage by attempting mastery over his fears in every aspect of school life and beyond.
- **Compassion.** A Caldicott boy will feel for those who have struck upon difficulty or misfortune. His compassion will spur him to provide comfort or aid to those in need.
- **Humour.** A Caldicott boy strives to face life and its challenges with good humour and a positive disposition. He will value good cheer as a galvanising force, bringing him strength and bringing others together.

Purpose

Caldicott's purpose is to prepare boys for a life of character, compassion and courage, the best 13+ independent senior schools, and a future of success and positive impact.

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COUNCIL MEMBERS' REPORT (CONTINUED)
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Aims

To achieve this purpose, Caldicott aims to:

- Nurture happy, resilient boys who thrive and face challenges with confidence.
- Provide a strong sense of community, with Chapel playing a central role in the moral and spiritual life of the school.
- Deliver an inclusive and holistic approach to boys' only education, with sensitivity to the needs of each individual and encouraging participation at every level.
- Deliver an innovative, broad and academically rigorous curriculum, with the facilities and technology to enhance learning.
- Live the values of our school through our work and in our relationships.
- Make best use of our extensive grounds and facilities to support the effective delivery of curricular and activity.
- Use our resources wisely, with consideration for achieving educational aims but also with consideration for sustainability, the delivery of public benefit, and the fulfilment of our charitable status.

APPROACH

Most boys start as day pupils until their final two years at Caldicott when many become boarders. This arrangement has been adjusted from September 2024 for Year 7 boys with the introduction of the option to remain dayboys, but with two nights per week of boarding also included. This 'Day Plus' option has been extended to all future Year 7 and 8 boys from September 2025. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends. The addition of flexible and occasional boarding options for all boys has proven very popular.

The School expects high academic standards, and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.

Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and eTEC (formerly called design technology), which are all thriving at the school. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.

Chapel is central to the moral and spiritual life of the school. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the school with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.

We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.

We feel that our strong sense of community, with high achieving and happy boys and a down-to-earth approach will instil strong moral values for life into the boys.

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COUNCIL MEMBERS' REPORT (CONTINUED)
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ACADEMIC ACHIEVEMENT

Scholarships and Exhibitions

The following scholarships and exhibitions were awarded to Caldicott pupils during the 2024/25 academic year:

- Academic Scholarship to Downside
- Academic Scholarships to Merchant Taylors'
- Academic Scholarship to Wellington College
- Academic Exhibition to Oundle School
- Design, Technology & Engineering Scholarship to Harrow School
- Design Engineering Exhibition to Cranleigh School
- All Rounder Scholarship to Radley College
- Music Scholarship to Eton College
- Music Scholarship to Radley College
- Music Exhibition to Oundle School
- Drama Exhibition to Radley College
- Drama Exhibition to Michaelhouse, South Africa
- Sports Scholarship to Berkhamsted School
- Sports Scholarship to Brighton College
- Sports Scholarship to Downside School
- Sports Scholarship to Harrow School
- Sports Scholarship to Merchant Taylors' School
- Sports Scholarship & Head's award to Millfield School
- Sports Scholarship to Millfield School
- Sports Scholarship to Radley College
- Sports Scholarship to Radley College
- Sports Exhibition to Cranleigh School
- Sports Exhibition to Oundle School
- Sports Exhibition to Radley College
- Sports Exhibition to Radley College
- Sport Award to Marlborough College
- Sport Award to St Edward's School, Oxford
- Sport Award to St Edward's School, Oxford

Leavers Destinations in July 2025

The 6th Form boys leaving Caldicott in July 2025 obtained places at the following Public (Secondary) Schools starting in September 2025: 13 to Harrow School; 8 to Eton College; 6 to Radley College; 4 each to Wellington College; and Winchester College; 3 to St Edward's School in Oxford; 2 each to Cranleigh School, Marlborough College, Oundle School and schools overseas; and one each to Bryanston School, Dulwich College and Millfield School. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

INSPECTION

Caldicott hosted a routine inspection by the Independent Schools Inspectorate (ISI) between 3 and 6 June 2025. The inspectors applied the ISI Framework to assess the extent to which the Independent School Standards (ISSR) and National Minimum Standards (NMS) for Boarding Schools were being applied. ISI subsequently reported that the School met all of the required standards.

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CALDICOTT FOUNDATION

The Caldicott Foundation was established in 2021 as a core component of the School's business and not as a separate entity, with the main purposes of raising funds to provide bursaries for pupils who otherwise could not attend the School and, separately, to fund future building projects to enhance and modernise the School's facilities. The Foundation also facilitates fundraising for smaller specific projects as and when needed and also invites donations towards general support where the donations can be directed to where it is most needed. The Council's ambition, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources. Within this financial year the Foundation received donations of £1,225k for buildings (2024: £2,534k), £157k for bursaries (2024: £115k); and £13k (2024: £0) for general support. During the year six full bursaries have been supported by the School, drawing on the support of the Foundation.

PUBLIC BENEFIT

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable independent school is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local state schools and a wide range of charitable and other organisations, to use or benefit from Caldicott's extensive facilities and resources. And the School seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Examples of the public benefits offered by Caldicott this year include:

- **The provision of means-tested bursaries and other discounts** – the value of means tested bursaries and other discounts totalled £323k (2023/24: £177k). They assisted 29 of our pupils of which six pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk.
- **Springboard** – Caldicott is partnered with this charity which aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage in the community. One boy from this year's list of six 100% bursary recipients had been found by Springboard.
- **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** – use Caldicott's facilities to hold Parent Teacher Association and other fundraising events, use vehicles and equipment, conduct pupil visits to the School for concerts and lessons, and benefit from free expert advice from our staff, including our Human Resources Manager and the Deputy Head (Management), the latter of whom holds the appointment as a Governor to a local junior school.
- **Burnham and Slough Rotary Clubs** – use of facilities to hold fundraising events.
- **St John's, Farnham and Hedgerley Churches** – use of facilities to hold concerts, religious and fundraising events and provision of occasional donations of charitable money and materiel to support sponsored causes.
- **Hedgerley Scouts & Beavers** – use of Performing Arts Centre to hold fundraising events.

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FOR THE YEAR ENDED 31 JULY 2025

- **Burnham Joggers Running Club** – use of facilities and grounds to host the club's annual half marathon and 10k races, and on a separate occasion a 5k race. The half marathon race this year involving more than 800 runners.
- **Slough Children's Services** – use of Performing Arts Centre, Sports Hall and grounds to hold conferences and events.
- **Slough Philharmonic Orchestra** – use of Performing Arts Centre to host publicly accessible concerts.
- **Charitable Fundraising** – Sparrow Schools Foundation was the pupil's selected main charity for the year. This charity's object is to support education for disadvantaged children and young people in Johannesburg, South Africa. Several other charities were also supported which included: Action Homeless, Bernardo's Children's Charity, Brain Tumour Research, Frank Haines Memorial Trust, Restless Development, Royal British Legion, Salvation Army, Slough Food Bank, and The Sumbandila Scholarship Trust. In all just under £50,000 (2023/24: £36,000) was raised for these charities over the year.

TEACHING LINKS

The Governors and Headmaster intend to extend Caldicott's links and exchanges with the state educational sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the Schools we partner, ensuring the positive contribution to our shared educational aims continues. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

FUNDRAISING DISCLOSURES

In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:

- **Development Department.** A Development Director was appointed by the Trust in February 2023 who was supplemented by a Development Assistant in July 2023. These staff appointees are designed to lead future fundraising to further the objectives of the Caldicott Foundation.
- **Fundraising activity.** No fundraising has been conducted in the 2024/25 financial year by any professional fundraisers and commercial participators on behalf of Caldicott. Rather, fundraising is completed by the Development Director, other staff members, current pupils or their parents. Fundraising led by the Development Director has been supported by parent-initiated donations to the Caldicott Foundation. Additional voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised within the Public Benefit - Charitable Fundraising bullet point above. Fund-raising by staff and pupils that does not benefit Caldicott Trust is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the School. The 'Friends' organises a series of voluntary attendance events usually at the School through the year to raise funds for the benefit of the Trust and other pre-declared charities.
- **Fundraising approach.** The Council Members, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating

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an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.

- **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2024/25 financial year.
- **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.
- **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2024/25 financial year.
- **Protecting vulnerable people.** To ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the School thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

ENVIRONMENTAL IMPACT

The Trust is committed to acting responsibly and sustainably when considering the impact on the environment of its various operations. The principal areas of the Trust's environmental activities over the past year have focussed on waste, energy, biodiversity, food, construction and awareness.

- **Waste.** Waste management includes maximising recycling opportunities and minimising avoidable food and material waste, including improving husbandry of personal and school-owned equipment and resources. The introduction of new food waste legislation from 31 March 2025 has prompted Caldicott to invest in new methods of food waste collection and disposal, develop comprehensive policy and procedures to effect this change and to educate staff and pupils about their joint responsibilities.
- **Energy.** Caldicott has sought to reduce the negative impact of the energy used by the School through multiple approaches including: contracting for green energy supply, where available; the implementation of strategies to reduce energy waste through improved behaviours; more agile heating controls; a rolling replacement of old incandescent lighting with Light Emitting Diode (LED) systems, and use of motion-triggered light switching and other technologies.
- **Biodiversity & food.** Pupils have engaged with initiatives variously to care for the natural environment, enhance the School site's biodiversity, increase cultivation on site and provision in school menus of organic and other healthy foods.

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FOR THE YEAR ENDED 31 JULY 2025

- **Construction.** The School's sports hall roof, its associated lighting, corridor and classroom lighting within the building replaced last year with motion triggered LED lighting systems. A new sports pavilion building is due to be erected on site in the 2025/26 financial year. This building is designed to reduce their environmental impact on the estate through the application of sustainability criteria in contract specifications.
- **Awareness.** A pupil-led Sustainability Committee has promoted awareness of each of these and other environmental and sustainability issues through the championing of an eco-code created to ensure that the whole school community is working towards shared aims and values. Their environmental work was recognised with an Eco Schools Green Flag award in July 2023.

Objective measures of the School's environmental impact are multi-faceted. One indicator focusses on the School's use of electricity and natural gas, adjusted by the government's annually issued greenhouse gas conversion factors. Total energy used during the year was approximately 415,257 kWh of electricity and 1,360,524 kWh of natural gas (2023/24: 442,204 kWh electricity and 1,387,985 kWh natural gas). By applying the government's 2025 approved electrical generation emission factor of 0.17700 kg CO₂e per kWh and natural gas gross CV of 0.18296 kg CO₂e per kWh (2023/24: 0.207075 and 0.18290 respectively), this adjusts the School's fuel consumption to a combined equivalent of 322,422 kg CO₂e (2023/24: 345,421 kg CO₂e per kWh). With an average of 258 pupils attending per term during 2024/25 (2023/24: 248 pupils), this shows that some 1,249 kg CO₂e or 1.250 tonnes CO₂e per pupil was consumed (2023/24: 1,410 kg CO₂e or 1.410 tonnes CO₂e per pupil). This suggests that the School's key fuel consumption rates and its consequent negative environmental impact are reducing, in both actual and per capita terms, echoing a similar reduction in the previous year.

FINANCIAL REVIEW

Results for the year. Unrestricted income increased in-year to £7,851,471 (2023/24: £7,113,327) with restricted income totalling £1,382,160 (2023/24: £2,491,950) showing a decrease. Restricted income came mainly from donations gifted to the Caldicott Foundation to support its main purposes of enhancing bursaries and delivery of new and improved buildings and infrastructure. The fundraising for the building of a new Sports Pavillion began last year and continued this year, with sufficient funds raised to enable building to commence during the year. The pre-depreciation surplus from unrestricted reserves was £295,182 (2024: £258,026). This represents 4% (2024: 4%) of gross fee income.

VAT. In line with government policy introduced in late 2024, VAT has been charged on school fees and some qualifying extra charges since January 2025. Two VAT returns and accompanying payments to HMRC have been submitted within the 2024/25 financial year, covering the January and April month-end quarters. The School's VAT year end is July.

REVIEW AND RECLASSIFICATION OF FUNDS

During the year, management undertook an extensive review and analysis of the School's funds to ensure full compliance with the requirements of FRS 102 and the Charity SORP (FRS 102). This work involved examining the original terms, restrictions, and underlying documentation for each fund, as well as reviewing historic accounting treatments and transactions.

As a result of this review, certain funds have been reclassified to more appropriately reflect their nature and the restrictions under which they are held. Comparative figures have been restated where necessary to present the revised fund structure on a consistent basis. These changes do not affect the overall financial position or total funds of the School, but they provide improved clarity and transparency in the presentation of restricted, unrestricted, and designated funds.

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Further information on the revised fund categories and the movements on each fund is provided in Note 17 to the financial statements. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.

RESERVES POLICY

The Charity's reserves policy is to generate a 5% to 10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the School, where the cash surplus is defined as pre-depreciation net (expenditure)/income as a percentage of gross fee income. In the shorter term, it is setting aside funds to repay in part or full a £750k interest only bank loan due for settlement in July 2028.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the School's own use. In common with other independent schools, Caldicott has no free reserves as surpluses are reinvested into the School's fixed assets to maintain a high standard of facilities. The Trustees consider the School has adequate working capital for its foreseeable requirements which are met by school fees received.

As at 31 July 2025, the charity had total reserves of £12,517,853 (2023/24: £11,425,363). Of these funds some £7,772,482 (2023/24: £6,335,771) were unrestricted and £4,745,371 (2023/24: £5,089,592) were restricted at the year end. The restricted funds were held within several sub-accounts, mainly for the purpose of supporting infrastructure projects and provide support for boys requiring bursaries.

PRINCIPAL RISKS AND UNCERTAINTIES

The Council continues to keep the Trust's activities under close review, particularly regarding any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks can best be mitigated. Council is responsible for the management of all risks faced by the School, and a formal review of the Charity's risk management processes is undertaken on an annual basis.

Economic and political uncertainty. The most significant strategic risk emerging during this financial period is the enduring economic and political uncertainty linked to world events and domestic politics which could lead to falling pupil numbers. Council is mitigating this risk through a combination of smarter and enhanced marketing of the School, regular financial planning against worst case scenarios, development and improvement of the Schools curricular and co-curricular offer, competitively priced fees, continuous improvement of the School's infrastructure, widening the daily bus service's footprint, the introduction of greater choice for boarding, extending the day offer to senior boys, removal of Saturday school for the junior boys and enhanced access by parents to their sons through the weekday. The delivery of comprehensive, accurate and timely communications with all stakeholders complements these activities.

Other main risks. The Governors have identified three other main risks and developed plans to mitigate these:

- **Build of new sports pavilion** – disrupting delivery of School's curricular and co-curricular programs.
We mitigate this risk by appointing a site manager to ensure effective liaison between the School and builders, exercising due diligence through the creation of a comprehensive risk assessment and behaviours plan to ensure the safety of all personnel and uninterrupted School and building program, and delivery of effective communication with pupils and all other stakeholders.
- **Cyber-attack** – causing loss of data, IT system failure & reputational damage.
We mitigate this risk through completion of regular offsite system immutable backups of all critical financial and personnel data, delivery of relevant cyber training annually to all staff and pupils, conducting internal regular audits and external penetration testing, ensuring IT and cyber policies remain current and are regularly updated, and regularly updating all software and firewalls used by the School.

CALDICOTT TRUST LIMITED
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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

- **Accidental loss or theft of data** – leading to loss of confidential information, interruption of financial operations and breach of GDPR rules.

We mitigate this risk through ensuring access to systems is appropriately granted and monitored, the creation of multiple backups of key data held both on and off site, requiring staff to complete Educare's Data Protection training package, completing regular updates of software & firewall protection systems, ensuring robust password procedures are upheld, conducting internal testing by Director of IT and external audit of these arrangements, and through regular communication with staff and pupils.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

FUTURE PLANS

The Governors approved a newly revised strategic plan with its five-year horizon in November 2024, which has been informed by ideas provided by the senior leadership team, a site masterplan and other survey reports. The strategic plan seeks to maintain the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided to the School's pupils.

The Headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.

The School has continued to refurbish and improve its teaching, sports, recreational and boarding facilities, financed from both operating surpluses and restricted donations. Plans set out in the School's site masterplan to deliver a phased programme of more ambitious new builds and other developments over the next two decades are being implemented. Following the delivery in late 2023 of a new roof and lights to the multi-use sports hall facility, work began on a new sports pavilion which will provide a dedicated space for physical education, sports training, and character building. The building will contain changing facilities for up to 120 pupils, a conditioning gymnasium, a medical room and a multi-use meeting and hospitality room. This pioneering project, which is expected to be completed in the summer of 2026, marks the beginning of a journey that intertwines the School's academic ambitions with cutting edge athletic facilities. It is a testament to the School's commitment to nurturing well-rounded individuals who not only excel in the classroom but also on the playing field.

The School has recently enhanced and will continue to provide means-tested bursaries and look for opportunities to increase the level of bursarial support, funded increasingly by the Caldicott Foundation through the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable applicants whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

CALDICOTT TRUST LIMITED
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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution appointing Crowe U.K. LLP as the Trust's new auditors in place of HaysMac LLP, who resigned from this role in February 2025, for the year ended 31 July 2025 was proposed and endorsed at the AGM on 12 June 2025 in accordance with section 485 of the Companies Act 2006.

Report of the Council Members was approved by order of the Council, as the charitable company directors, and signed on the Council's behalf by:

Approved by order of the members of the board of Council Members and signed on their behalf by:



M S Swift
(Chairman)
Date: 5 March 2026

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED

Opinion

We have audited the financial statements of Caldicott Trust Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

CALDICOTT TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Council Members are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Members' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council Members' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Members' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council Members

As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members 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 Council Members 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 Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CALDICOTT TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED
(CONTINUED)

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.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation the Companies Act 2006, the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and 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.

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED
(CONTINUED)

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 9 March 2026

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated</i> Total funds 2024 £
Income from:					
Donations and legacies	4	13,427	1,382,160	1,395,587	2,491,950
Charitable activities:					
School fees receivable	5	7,143,477	-	7,143,477	6,564,576
Other educational income	6	541,590	-	541,590	463,500
Investments:					
Interest receivable		139,351	-	139,351	60,652
Other income		13,626	-	13,626	24,599
Total income		7,851,471	1,382,160	9,233,631	9,605,277
Expenditure on:					
Raising funds:					
Finance costs	7	65,711	-	65,711	61,190
Charitable activities	8	7,830,018	245,412	8,075,430	7,272,105
Total expenditure		7,895,729	245,412	8,141,141	7,333,295
Net (expenditure)/income		(44,258)	1,136,748	1,092,490	2,271,982
Transfers between funds	17	1,480,969	(1,480,969)	-	-
Net movement in funds		1,436,711	(344,221)	1,092,490	2,271,982
Reconciliation of funds:					
Total funds brought forward		6,335,771	5,089,592	11,425,363	9,153,381
Net movement in funds		1,436,711	(344,221)	1,092,490	2,271,982
Total funds carried forward		7,772,482	4,745,371	12,517,853	11,425,363

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 40 form part of these financial statements.

CALDICOTT TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00936838

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	<i>As restated</i> 2024 £
Fixed assets			
Tangible assets	12	8,488,721	8,032,644
Current assets			
Debtors	13	845,648	2,446,562
Cash at bank and in hand		5,351,403	5,487,701
		6,197,051	7,934,263
Current liabilities			
Creditors: amounts falling due within one year	14	(1,417,919)	(3,791,544)
Net current assets		4,779,132	4,142,719
Total assets less current liabilities		13,267,853	12,175,363
Creditors: amounts falling due after more than one year	15	(750,000)	(750,000)
Total net assets		12,517,853	11,425,363
Charity funds			
Restricted funds	17	4,745,371	5,089,592
Unrestricted funds	17	7,772,482	6,335,771
Total funds		12,517,853	11,425,363

The Council Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council Members and signed on their behalf by:



M S Swift

(Chairman)

Date: 5 March 2026

The notes on pages 22 to 40 form part of these financial statements.

CALDICOTT TRUST LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	<i>As restated</i> 2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	710,220	2,553,011
Cash flows from investing activities			
Bank interest received		139,351	60,652
Proceeds from the sale of tangible fixed assets		7,500	5,970
Purchase of tangible fixed assets		(943,224)	(819,377)
Net cash used in investing activities		(796,373)	(752,755)
Cash flows from financing activities			
Bank loan interest		(50,145)	(53,619)
Net cash used in financing activities		(50,145)	(53,619)
Change in cash and cash equivalents in the year		(136,298)	1,746,637
Cash and cash equivalents at the beginning of the year		5,487,701	3,741,064
Cash and cash equivalents at the end of the year	20	5,351,403	5,487,701

The notes on pages 22 to 40 form part of these financial statements

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

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

1. General information

The principal activity of the School is the provision of education for boys for boarding and days, between the ages of 7 and 13. The Charity (registered number 0936838 and charity number 310631), is incorporated and domiciled in the UK. The address of the registered office is Crown Lane, Farnham Royal, Buckinghamshire, SL2 3SL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caldicott Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Governors have considered the School's current financial position and future cash flow projections, taking into account the expected level of pupil numbers, fee income, fundraising activities, and other income streams. They have also reviewed the School's expenditure commitments, capital plans, and available reserves.

The School continues to maintain a strong reputation for pastoral excellence and has built on its academic success, and has a reasonable expectation that pupil enrolment will be sustained at levels sufficient to support ongoing operational needs.

The Governors have undertaken a detailed review of forecasts for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the Governors are satisfied that the School has adequate resources to continue to meet its obligations as they fall due.

Accordingly, the Governors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees.

2.4 Donations and grants

Income from donations is recorded when the funds are received.

CALDICOTT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

CALDICOTT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 2% of cost per annum
Long leasehold buildings	- 2% of cost per annum
Garden and playing fields	- 10% reducing balance
equipment	
Motor vehicles	- 20% reducing balance
Furniture, fixtures and fittings	- 10%-25% reducing balance
Computer equipment	- 33.3% reducing balance
Other equipment	- 20% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

Retirement benefits to employees of the School are provided through two defined contribution pension schemes, one for teaching staff and one for operational staff. Pension costs charged in the accounts represent contributions payable by the School during that year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

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

The Council members consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

CALDICOTT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	13,427	1,382,160	1,395,587
		<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations		2,491,950	2,491,950

5. Income from charitable activities - School fees receivable

	2025 £	<i>As restated 2024 £</i>
The School's fee income comprised:		
Gross fees	7,466,911	6,741,674
Less: Bursaries and allowances	(407,712)	(206,581)
	7,059,199	6,535,093
Add back: Bursaries paid for by restricted funds	84,278	29,483
	7,143,477	6,564,576

CALDICOTT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. Income from charitable activities - Other educational income

	2025	2024
	£	£
Chargeable extras - income	372,821	329,430
Flexi boarding fees	133,870	116,620
Registration fees	16,850	17,450
Income from insurance	18,049	-
	541,590	463,500
	541,590	463,500

All other educational income is unrestricted in both years.

7. Expenditure on raising funds

Finance costs

	Unrestricted funds	Total funds
	2025	2025
	£	£
Bank charges	15,566	15,566
Bank loan interest	50,145	50,145
	65,711	65,711
	65,711	65,711
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Bank charges	7,571	7,571
Bank loan interest	53,619	53,619
	61,190	61,190
	61,190	61,190

CALDICOTT TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Teaching	3,298,977	-	3,298,977
Welfare	1,364,197	-	1,364,197
Premises	1,681,446	7,265	1,688,711
Support costs and governance	1,485,398	153,869	1,639,267
Grant making costs	-	84,278	84,278
	<u>7,830,018</u>	<u>245,412</u>	<u>8,075,430</u>
	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total 2024 £</i>
Teaching	2,851,268	-	2,851,268
Welfare	1,257,747	-	1,257,747
Premises	1,006,899	-	1,006,899
Support costs and governance	1,988,581	138,127	2,126,708
Grant making costs	-	29,483	29,483
	<u>7,104,495</u>	<u>167,610</u>	<u>7,272,105</u>

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FOR THE YEAR ENDED 31 JULY 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching	2,782,368	231,767	284,842	3,298,977
Welfare	952,329	-	411,868	1,364,197
Premises	339,259	102,856	1,246,596	1,688,711
Support costs and governance	1,469,999	4,817	164,451	1,639,267
Grant making costs	-	-	84,278	84,278
	<u>5,543,955</u>	<u>339,440</u>	<u>2,192,035</u>	<u>8,075,430</u>

Included within support costs and governance are governance costs of £30,750 (2024: £23,391). Governance costs comprise the cost of running the charity including external audits, Governors' legal advice and constitutional and statutory compliance costs plus reimbursement of expenses to Council Members.

	Staff costs 2024 £	Depreciation 2024 £	As restated Other costs 2024 £	As restated Total 2024 £
Teaching	2,580,263	217,268	53,737	2,851,268
Welfare	880,808	-	376,939	1,257,747
Premises	321,925	83,803	601,171	1,006,899
Support costs and governance	1,289,440	9,313	827,955	2,126,708
Grant making costs	-	-	29,483	29,483
	<u>5,072,436</u>	<u>310,384</u>	<u>1,889,285</u>	<u>7,272,105</u>

9. Net income

	2025 £	2024 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	339,440	310,384
Auditor's remuneration - audit and accounts preparation fees	30,750	23,310
	<u>370,190</u>	<u>333,694</u>

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10. Staff costs

	2025 £	2024 £
Wages and salaries	4,306,993	4,022,309
Social security costs	456,361	386,091
Contribution to defined contribution pension schemes	660,357	583,320
Other employee benefits	120,244	80,716
	<u>5,543,955</u>	<u>5,072,436</u>

During the year settlement payments were made, totalling £3,880 (2024: £ Nil).

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Teaching	58	57
Welfare	47	40
Premises	12	11
Support	37	43
	<u>154</u>	<u>151</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

The School contributed to a defined contribution scheme in relation to the above employees.

Key management comprise of the key management personnel listed on page 1. They received aggregate remuneration (including employers NI, employers pension contributions and BIK's) of £941,833 (2024: £887,832).

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

11. Council Members' remuneration and expenses

During the year, no Council Members received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £Nil were reimbursed or paid directly to no Council Member (2024 - £81 to 1 Council Member) for reimbursement of travel expenses.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 August 2024	9,385,220	633,832	5,104,116	545,530	15,668,698
Additions	11,605	50,188	218,501	662,930	943,224
Disposals	-	(32,860)	-	-	(32,860)
Transfers between classes	545,530	-	-	(545,530)	-
Capital Goods Scheme adjustment (VAT asset)	(138,015)	-	-	-	(138,015)
At 31 July 2025	<u>9,804,340</u>	<u>651,160</u>	<u>5,322,617</u>	<u>662,930</u>	<u>16,441,047</u>
Depreciation					
At 1 August 2024	2,890,797	407,542	4,337,716	-	7,636,055
Charge for the year	102,856	45,754	190,830	-	339,440
On disposals	-	(23,169)	-	-	(23,169)
At 31 July 2025	<u>2,993,653</u>	<u>430,127</u>	<u>4,528,546</u>	<u>-</u>	<u>7,952,326</u>
Net book value					
At 31 July 2025	<u>6,810,687</u>	<u>221,033</u>	<u>794,071</u>	<u>662,930</u>	<u>8,488,721</u>
At 31 July 2024	<u>6,494,423</u>	<u>226,290</u>	<u>766,400</u>	<u>545,530</u>	<u>8,032,643</u>

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13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	235,951	2,200,535
Other debtors	102,611	195,307
Prepayments and accrued income	273,979	50,720
VAT recoverable	95,092	-
VAT asset	138,015	-
	845,648	2,446,562
	845,648	2,446,562

During the year ended 31 July 2024 the Michaelmas term fees were raised in advance of the year end, as such represent c.£2m of the year-end balance.

The VAT asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. An amount of £17,058 is receivable within one year.

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Parent deposits	535,978	581,657
Fees received in advance	363,059	2,646,270
Trade creditors	71,724	2,513
Other taxation and social security	113,194	87,288
Other creditors	24,583	233,269
Accruals	309,381	240,547
	1,417,919	3,791,544
	1,417,919	3,791,544

During the year ended 31 July 2024 the Michaelmas term fees were raised in advance of the year end.

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

15. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£	£
Bank loans	750,000	<i>750,000</i>
Included within the above are amounts falling due as follows:		
Between two and five years		
Bank loans	750,000	<i>750,000</i>

The bank borrowing is secured by a fixed legal charge over 5 properties of the charity.

The loan was drawn down on 22 March 2023 and is repayable 5 years from the loan date.

The interest rate applied to the loan is equivalent to 1.96% per annum above the bank base rate.

16. Financial instruments

	2025	<i>As restated 2024</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	5,689,965	<i>7,883,543</i>
Financial liabilities		
Financial liabilities measured at amortised cost	1,691,666	<i>1,807,986</i>

Financial assets held at amortised cost are trade debtors, other debtors, and cash at bank.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents deposits and accruals excluding deferred income and other taxes and social security

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
Unrestricted funds	6,335,771	7,851,471	(7,895,729)	1,480,969	7,772,482
Restricted funds					
Bursaries	173,854	157,160	(84,278)	-	246,736
Caldicott Foundation	40,000	-	-	(40,000)	-
Master Plan & Buildings	2,345,446	1,125,000	(7,265)	(52,418)	3,410,763
Sports Pavillion	1,570,301	100,000	-	(623,446)	1,046,855
Development Department	205,341	-	(153,869)	-	51,472
Pupil's Mental Health Fund	2,990	-	-	-	2,990
SEND Department Fund	-	-	-	(13,445)	(13,445)
Swimming Pool Cover	1,413	-	-	(1,413)	-
Other	750,247	-	-	(750,247)	-
	<u>5,089,592</u>	<u>1,382,160</u>	<u>(245,412)</u>	<u>(1,480,969)</u>	<u>4,745,371</u>
Total of funds	<u><u>11,425,363</u></u>	<u><u>9,233,631</u></u>	<u><u>(8,141,141)</u></u>	<u><u>-</u></u>	<u><u>12,517,853</u></u>

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

17. Statement of funds (continued)

Review and Reclassification of Funds

During the year, management undertook an extensive review and analysis of the School's funds to ensure full compliance with the requirements of FRS 102 and the Charity SORP (FRS 102). This work involved examining the original terms, restrictions, and underlying documentation for each fund, as well as reviewing historic accounting treatments and transactions.

As a result of this review, certain funds have been reclassified to more appropriately reflect their nature and the restrictions under which they are held. Comparative figures have been restated where necessary to present the revised fund structure on a consistent basis. These changes do not affect the overall financial position or total funds of the School, but they provide improved clarity and transparency in the presentation of restricted, unrestricted, and designated funds.

The Unrestricted School Fund represents the unrestricted funds arising from past operating results.

The Bursaries fund is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the School.

Masterplan & Buildings Fund supports the sensitive redevelopment of the School site by the improvement of existing facilities and the design and build of new state-of-the-art facilities.

Sports Pavilion Fund is specifically for the building of the new Sports Pavilion.

Development Department fund was created with a donation to fund the initial set up and early costs of the Development department.

Pupil's Mental Health Fund is to provide resources to facilitate staff training to support pupils' mental health.

SEND Department Fund is to enhance the teaching and learning environment for pupils, with a particular focus on those with special educational needs.

Other fund relates to balances previously recognised in the Statutory accounts as part of restricted funds, but where the funds had already been spent on their restricted purpose and have now been reclassified.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds					
Unrestricted funds	6,269,319	7,113,327	(7,165,685)	118,810	6,335,771
Restricted funds					
Bursaries	88,168	115,169	(29,483)	-	173,854
Caldicott Foundation	40,000	-	-	-	40,000
Master Plan & Buildings	108,300	2,355,826	(118,680)	-	2,345,446
Sports Pavillion	1,429,385	178,000	(37,084)	-	1,570,301
Development Department	310,724	-	(105,383)	-	205,341
Pupil's Mental Health Fund	6,000	-	(3,010)	-	2,990
Rugby Festival	-	9,011	(9,011)	-	-
Swimming Pool Cover	1,413	-	-	-	1,413
Other	900,072	(166,056)	135,041	(118,810)	750,247
	<u>2,884,062</u>	<u>2,491,950</u>	<u>(167,610)</u>	<u>(118,810)</u>	<u>5,089,592</u>
Total of funds	<u><u>9,153,381</u></u>	<u><u>9,605,277</u></u>	<u><u>(7,333,295)</u></u>	<u><u>-</u></u>	<u><u>11,425,363</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,488,721	-	8,488,721
Current assets	1,451,680	4,745,371	6,197,051
Creditors due within one year	(1,417,919)	-	(1,417,919)
Creditors due in more than one year	(750,000)	-	(750,000)
Total	7,772,482	4,745,371	12,517,853

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	7,301,968	730,676	8,032,644
Current assets	3,575,347	4,358,916	7,934,263
Creditors due within one year	(3,791,544)	-	(3,791,544)
Creditors due in more than one year	(750,000)	-	(750,000)
Total	6,335,771	5,089,592	11,425,363

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	<i>As restated</i>
	£	<i>2024</i>
		<i>£</i>
Net income for the year (as per Statement of Financial Activities)	1,092,490	2,271,982
Adjustments for:		
Depreciation charges	339,440	310,384
Bank interest received	(139,351)	(60,652)
Loss on the sale of fixed assets	2,191	-
Decrease/(increase) in debtors	1,600,914	(2,143,412)
(Decrease)/increase in creditors	(2,373,624)	2,121,090
Bank loan interest	50,145	53,619
Capital Goods Scheme	138,015	-
Net cash provided by operating activities	710,220	<i>2,553,011</i>

20. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	<i>£</i>
Cash in hand	5,351,403	5,487,701
Total cash and cash equivalents	5,351,403	<i>5,487,701</i>

21. Analysis of changes in net funds

	At 1 August	Cash flows	At 31 July
	2024	£	2025
	£		£
Cash at bank and in hand	5,487,701	(136,298)	5,351,403
Debt due after 1 year	(750,000)	-	(750,000)
	4,737,701	(136,298)	4,601,403

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22. Capital commitments

There were no capital commitments at the year end (2024: £Nil).

23. Pension commitments

The School participated in the Teachers' Pension Scheme (the "TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva (a defined contribution scheme). At the year end £Nil (2024: £38,408) was accrued in respect of contributions to this scheme.

For non teaching staff the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £525 (2024: £10,608) outstanding at the balance sheet date.

24. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 July 2025.

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Prior year adjustments

During the year ended 31 July 2025, the School identified errors in the previously issued financial statements for the year ended 31 July 2024. These errors related to the incorrect application of accounting policies in respect of revenue recognition in relation to the School Fees received.

In accordance with FRS 102 Section 10.21–10.23, the errors have been corrected retrospectively, and the comparative figures for the prior period have been restated.

The impact on the Statement of Financial Activity

	School fees receivable £	Net movement in funds £	Unrestricted funds carried forward £	Fees received in advance £
As previously stated	6,280,801	1,988,207	6,051,996	2,930,245
Prior period adjustment	283,775	283,775	283,775	(283,775)
Prior period adjustment as restated	6,564,576	2,271,982	6,335,771	2,646,470

CALDICOTT TRUST LIMITED

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

27. Post balance sheet events

As described in the Council Members Report, the School has started work on a new Sports Pavilion, which is the inaugural initiative in the School's comprehensive master plan. The project is expected to be completed in the summer of 2026. The School entered into a fixed price contract in October 2025 for £4.8m, with total expected costs to be £5.5m (inc. VAT).