

**Stowe School Limited**  
**(Limited by Guarantee)**

Financial statements 31 August 2024  
together with Trustees' and Auditor's reports

Registered number: 187251

Charity number: 310639

## Directors and Officers

### Directors

Simon Charles Creedy Smith BA, FCA  
The Reverend Canon Peter Michael Ackroyd MA, MBA, MA, PhD  
Rowena Bolton BSc, BArch, RIBA, ARB  
Patrick Bradshaw BA  
Her Honour Judge Rebecca Brown BA  
Haydn Cole BA, MRICS, MCR  
Simon Cuerden BA, ACA  
Rupert Fordham BA (Cantab)  
John Philip Cardain Frost BSc, MRICS  
Sunjeeva Jayawardena BSc, MBA  
Andrea Karen Johnson BSc, PGCE  
Mairi Johnstone LLB, DipLP, BSc, MBA, GradCG  
Catriona Helen Lloyd MA (Cantab)  
Alexander Muirhead  
Jena Ntumba BSc, MCom, MSc  
Christopher John Tate BA, MIMC  
Emma Taylor MA (Oxon) PGCE  
Hugh Taylor BA (appointed 28 February 2025)  
Christopher James Wheeler BA, MBA, PGCE, FRSA

### Company Secretary

Michael Porter BA, MSc (resigned 31 July 2024)  
Andrew Butterworth MA, DChA (appointed 31 July 2024)

### Registered and Principal Office

Stowe School  
Stowe  
Buckingham  
MK18 5EH

### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### Bankers

Barclays Bank Plc  
Wytham Court  
11 West Way  
Oxford OX2 0JB

### Investment Managers

CCLA  
One Angel Lane  
London  
EC4R 3AB

## Trustees' report

For the year ended 31 August 2024

### Financial Statements

The Directors, who are also referred to as Governors and who are also Charity Trustees as defined in the Charities Act 2011, present their annual report and audited financial statements for the year ended 31 August 2024.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Trustees' Report, including the Strategic Report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Company is limited by guarantee and governed by the provisions in the Articles of Association adopted by Special Resolution on 6 October 2020; these replaced the Memorandum and Articles of Association, dated 20 January 1923 (as altered by Special Resolution on 25 September 1951). Each of the seven Members has undertaken to contribute an amount not exceeding £1 (one pound) towards the assets of the Company in the event of the same being wound up and the assets being insufficient to cover the Company's debts and liabilities.

Stowe School Limited is a member of the Allied Schools group of independent schools, all of which were founded by the Martyrs' Memorial and Church of England Trust (MMT). On 26 September 2013, the Allied Schools signed a new Management Agreement with MMT by which the members of the group agreed to the appointment of the Allied Schools Agency Limited to oversee the performance of the schools and to monitor their adherence to the foundational religious principles on behalf of MMT.

## Trustees' report (continued)

For the year ended 31 August 2024

### Charitable Status

The Company is a registered charity with registered charity number 310639.

### Governing Body

The Directors constitute the Governing Body and are elected by the Governing Body, except that two Directors are nominated by the MMT if the total does not exceed twelve, three if the number exceeds twelve but does not exceed eighteen and four if the number exceeds eighteen. The Directors nominated by the MMT are The Reverend Peter Ackroyd, Mrs Johnstone, Mrs Taylor and Mr Wheeler.

The Directors of the Company serving since 1 September 2023 were as follows:

Simon Charles Creedy Smith BA, FCA

The Reverend Canon Peter Michael Ackroyd MA, MBA, MA, PhD

Jonathan Michael Arundell Bewes BA, FCA (resigned 2 December 2023)

Rowena Bolton BSc, BArch, RIBA (appointed 25 January 2024)

Patrick Bradshaw BA

Her Honour Judge Rebecca Brown BA

Julie Christine Brunskill BSc, MRICS (resigned 31 October 2024)

Haydn Cole BA, MRICS, MCR (appointed 25 January 2024)

Simon Cuerden BA, ACA

Elizabeth de Burgh Sidley BA, FRICS (resigned 27 February 2024)

Rupert Fordham BA (Cantab)

John Philip Cardain Frost BSc MRICS

Richard Greaves BA (resigned 15 March 2024)

Will Jakeman BSc, PGCE (resigned 6 January 2025)

Sunjeewa Jayawardena BSc, MBA

Mairi Johnstone LLB, DipLP, BSc, MBA, GradCG

Andrea Karen Johnson BSc, PGCE

Catriona Helen Lloyd MA (Cantab)

Alexander Muirhead

Jena Ntumba BSc, MCom, MSc

Christopher John Tate BA, MIMC

Emma Taylor MA (Oxon) PGCE (appointed 6 October 2023)

Hugh Taylor (appointed 28 February 2025)

Christopher James Wheeler BA, MBA, PGCE, FRSA

In accordance with the Articles of Association Mrs Bolton, Mr Cole, Mrs Lloyd, Mrs Ntumba, Mr Tate, Mrs Taylor and Mr Taylor retire by rotation and being eligible offer themselves for re-election.

### Induction and Training of Directors

When new Directors are appointed, care is taken to ensure that the appropriate skills and experience relevant to the Governing Body are represented. Each new Director is provided with an information pack and a list of relevant training courses, some of which they are expected to attend. They are inducted into the workings of Stowe School Limited through a visit programme, discussion and an introductory pack. All Directors receive information on governor training update courses.

## Trustees' report (continued)

For the year ended 31 August 2024

### Governance

The Directors are responsible for the overall management and control of Stowe School Limited and meet four times a year. The work of overseeing the implementation of the group's policies is carried out by committees appointed by the Directors for that purpose (Executive; Education; Estates; Finance; Marketing & Admissions; Nomination & Remuneration and Prep School), which usually meet in the weeks preceding meetings of the full Governing Body. These committees perform detailed reviews within their areas of responsibility. The day to day running of Stowe School Limited is delegated to the Head of Stowe School and the Executive Leadership Team (ELT), who are considered the key management personnel of the charity.

Head of Stowe School	Dr Anthony Wallersteiner
Senior Deputy Head	Liam Copley
Deputy Head Pastoral	Michael Rickner
Deputy Head Academic	Dr Julie Potter
Designated Safeguarding Lead (DSL)	Michael Rickner
Finance	Mark Greaves
Strategic Development & Fundraising	Colin Dudgeon
Marketing and Admissions	Tori Roddy
Estates	Judith Lane
ICT	Aditya Gupta
Head of Swanbourne House	Nick Holloway
Head of Winchester House	Antonia Lee
Head of Ashfold	Colin Macintosh

The Head and members of the ELT attend meetings of the above committees, as appropriate.

### Key Management Personnel Remuneration

The pay of the Head of Stowe School is reviewed annually by the Nomination & Remuneration Committee. The pay of the remaining members of the ELT is reviewed annually by the Head and by the Nomination & Remuneration Committee. Pay is subject to performance and market forces.

All Directors give freely of their time and no Director remuneration was paid in the year. Details of Directors' expenses and related party transactions are disclosed in the financial statements.

Directors are required to disclose all relevant interests in accordance with our policy and withdraw from decisions where a conflict of interest arises.

### The Stowe Group of Schools

On 5 January 2021, the mergers of Swanbourne House School (SHS) and Winchester House School (WHS) (together the Prep Schools) with Stowe School were completed. Stowe School has taken on all the assets and liabilities of both preparatory schools. Both schools have a long tradition of sending pupils to Stowe School.

On 28 February 2025, the merger of Ashfold School with Stowe School was completed. Stowe School has taken on all the assets and liabilities of the Ashfold School Trust Limited.

The Stowe group of schools now offers an educational pathway for over 1,800 children from 3-18 years old. It allows member schools to benefit from a wealth of shared expertise and enables all preparatory schools to benefit from the many facilities and opportunities that the Stowe group provides. It also provides opportunities for sharing strategic leadership, resources for professional development and ideas as well as delivering cost efficiencies across the group.

## Trustees' report (continued)

For the year ended 31 August 2024

### Group Structure and Relationships

Stowe School Limited now comprises the assets and liabilities of all four schools in one charitable body with one set of Governors.

Stowe School Limited has a wholly owned non-charitable trading subsidiary, Stowe Enterprises Limited (SEL), which operates the School shop and makes available the facilities of the School to the public and various organisations for events, educational and leisure purposes. SEL owns the trading subsidiary Winchester House Trading Limited (WHT) and operates across the Stowe group of schools.

Stowe School Limited, in conjunction with its partners on the Stowe site, being The National Trust and The Stowe House Preservation Trust Limited (SHPT), assists in the restoration of Stowe (Stowe House and Stowe Landscape Garden) and the improvement of the visitor experience. Stowe House is open to the public on over 200 days in a normal year.

Stowe School Limited works closely with The Stowe School Foundation (SSF), a separate charity. The Trustees of SSF can apply the capital and income of the trust, both for the provision of educational resource and facilities at the School and for scholarships and bursaries, as well as the provision of any other financial support to Stowe School Limited as the Trustees may from time to time decide. SSF has three ex officio Trustees, between two and six nominated Trustees, appointed by Stowe School Limited, and up to four co-opted Trustees appointed by the Trustees.

### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

#### Charity's objects and aims

The primary objects of the charity as set out in its Articles of Association are to provide education in accordance with the Protestant principles of the Church of England. The main aim of the charity is to provide public benefit through the use of the Stowe group of schools for the provision of education (which includes an understanding of culture and heritage) to its pupils.

To achieve this aim the charity seeks to maintain the Stowe group of schools' reputation as a centre of excellence in education, culture and heritage at a local, regional and national level by:

- maintaining and promoting the Stowe group of schools as one of Britain's best, national co-educational group of boarding and day schools for fee-paying and supported pupils, offering a combination of high academic standards and outstanding pastoral care, with first class facilities and infrastructure that provide an efficient and cost effective education;
- delivering a rich provision in sport, music, art, drama and other activities in an inspiring, sustainable environment; and
- working in partnership with The National Trust and SHPT to make the internationally significant Stowe landscaped Gardens and Mansion accessible to members of the public, as a means of widening access and sharing the heritage and history of Stowe with a diverse audience, which in turn contributes to achieving the charity's primary object of education.

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education, when reviewing the future aims and objectives.

## Trustees' report (continued)

For the year ended 31 August 2024

### Strategies and objectives for the year

The main strategies and objectives for the charity to achieve the aims have included:

#### Strategies for Education

- Promote a supportive, secure and nurturing environment that places a high premium on the emotional, physical and mental well-being of every pupil by providing the highest standards of pastoral care and a culture of responsibility, tolerance, attachment and inclusiveness with equality of opportunity for all.
- Promote the highest standards of teaching in the curriculum as well as fostering curiosity, love of subject, wider reading, creativity, intellectual risk-taking and the pursuit of individual or specialised talents in the belief that all pupils have the capacity to respond to and benefit from greater stretching and higher expectations.
- Steady recruitment to maintain a full school with a pupil roll of up to 950 pupils at Stowe School with applications exceeding capacity and an appropriate balance between UK and overseas students, whilst safeguarding Stowe as a co-educational, predominantly boarding school.
- Steady recruitment for the Prep Schools with a pupil roll of over 600 pupils.

#### Main objectives for the year

- 2024 targets for A levels: 75% A\*B grades; for GCSE: 54% 7-9 or A\*A grades.
- For the Prep Schools to achieve entry to pupils' first choice of a wide range of secondary schools and a wide range of scholarships and exhibitions to Senior Schools.
- Developing the theme of Change Makers to maintain the group's reputation for innovation by building on previous themes such as Growth Mindset, Marginal Gains, Effective Teaching and Learning and the Learning Power Approach. The group emphasises character virtues such as grit, resilience, determination and perseverance.

#### Strategies for Sport, Music, Art and Drama

- Provide a rich diet of cultural activities that mixes classroom and academic achievement with personal cultural development through sport, music, art and drama supported by a wide range of activities such as concerts, plays, exhibitions, lectures, trips and weekend activities.
- Promote the belief that ability comes in many forms and that pupils need to be supported to discover and enjoy success no matter where their talents lie.

#### Main objectives for the year

- Maintaining a wide variety of sport, music, art and drama available to all.
- Developing a cultural programme to attract pupils to drama and musical productions, in support of the curriculum.

#### Strategies for Heritage and Restoration

- Participate, through an effective partnership with The National Trust and SHPT, in the heritage restoration of the landscape gardens and mansion at Stowe while protecting the interests of the School.

#### Main objectives for the year

- Working with SHPT to complete the restoration of Stowe House, including the Eastern Staircase and landing and general maintenance.

## Trustees' report (continued)

For the year ended 31 August 2024

### Strategies for Public Benefit

The following strategies are designed to ensure that Public Benefit remains intrinsic to all of the Charity's activities:

- Promote scholarships and bursaries to allow access for pupils from all backgrounds.
- Promote participation with State Schools.
- Provide access to Stowe's heritage, in partnership with The National Trust and SHPT.
- Promote good citizenship through participation in external activities and initiatives.
- Provide access to school facilities to the local community.
- Provide access for the public to music, art, sport, drama and science activities at Stowe.

### Main objectives for the year

- Progressing educational initiatives with Silverstone UTC, local State Schools and the University of Buckingham.
- Promoting participation in Service@Stowe, CCF, Duke of Edinburgh Award scheme and 'green team'.
- Providing high level bursaries to deserving applicants who would otherwise not be able to attend Stowe School.

### Strategies for Fundraising

- Build and sustain the Campaign for Stowe to generate funds each year to augment operating surpluses and to enable the steady implementation of the Development Plan and of Change 100.

### Main objectives for the year

- Generating, through the Campaign for Stowe, funds of a minimum of £2 million per annum towards bursaries and scholarships; planning future fundraising initiatives in the areas of Sport and other masterplans.
- Continued pursuit of Change 100 – Stowe's ambitious mission to generate an endowment of £100 million that will provide means-tested bursarial support to change the lives of talented and deserving children from much less-advantaged backgrounds, whose world can be transformed through an education in the Stowe group. The aim of Change 100 is to provide full funding for 100 pupils in the Stowe group, every year in perpetuity.
- Fundraising for specific projects for the Prep Schools.

The remainder of the Trustees' Report also constitutes the Strategic Report for the purposes of the Companies Act 2006.

## Trustees' report (continued)

For the year ended 31 August 2024

### STRATEGIC REPORT

#### ACHIEVEMENTS AND PERFORMANCE

The principal activity of the Company continued to be the provision of education in a boarding and day school environment for pupils aged 3 to 18. This academic year Stowe School averaged 903 (2023: 898) pupils. The Prep Schools averaged 618 (2023: 596).

#### Public Benefit

Scholarships and bursaries are promoted in recruitment literature, on Stowe School's website and through advertising. Scholarships at Stowe School are awarded at entry at 13+ and 16+ for academic, musical, artistic, sporting or all-round merit.

Scholarships at Stowe School are awarded with a fixed remission of fees of between 5% and 25%. Scholarships may be supplemented by means-tested bursaries.

Bursaries are awarded on the basis of financial need and principally to those pupils who for financial reasons might not be able to come to the Stowe group of schools or who might not be able to remain to complete their education. Bursary awards are made on the basis of full financial disclosure and are reviewable annually. At least two fully funded places are available each year, subject to financial need - during 2024 there were 25 (2023: 21) fully funded places at Stowe School.

Community programmes operated by staff and pupils are encouraged, with emphasis on the elderly and disabled and on widening support to local schools and the local community.

The School's partnership with Silverstone UTC, announced in July 2017, continues to flourish and to provide enhanced educational and co-curricular opportunities for pupils at both educational establishments. The partnership is intended to demonstrate the best that can be achieved by independent and state schools working together. The partnership involves reciprocal governor arrangements, teaching and sharing best practice and facilities.

The StoweEd conference, normally attended by both state and independent schools, was held this year and focused on The Science of Learning.

The Head continues to chair Street Child, which works in conflict and post-conflict countries and has helped over 200,000 children to attend schools.

The School invited local clubs to use its sports facilities and equipment at subsidised rates and encouraged staff to coach sport in the community.

Stowe House attracts the wider and local community to enjoy its heritage, through being open to the public for weddings, corporate, commercial, and charitable events. A full summer of events took place in the summer of 2024.

#### Fee Support

Stowe School, together with SSF and other outside Trusts, supported 406 (2023: 398) pupils, through the provision of scholarships and bursaries during the year.

Stowe School and SSF allocated £3,560,762 (2023: £3,084,310), being 10.1% (2023: 9.3%) of fee income, to scholarships and bursaries. Included in this total are means-tested bursaries, awarded in addition to scholarships, which allow access for pupils from all backgrounds, with 84 (2023: 87) pupils receiving such awards. 25 (2023: 21) of these benefited from a full remission of fees. External trusts also provided funds of £3,961 (2023: £8,667) towards individual pupils' fees.

The Prep Schools continue to offer bursaries and allowances totalling £949,479 (2023: £928,147).

## Trustees' report (continued)

For the year ended 31 August 2024

### Education

#### *Academic Standards*

This summer's A Level results saw Stoics achieving 66% A\*B grades (2023 64%). The GCSE results saw Stoics achieving 47% at grade 7 or above (2023: 51%).

The Prep Schools had all their top year leavers accepted into their first choice of a wide range of senior schools and SHS exceeded their PSB objectives with 100% achieving Level 5 in eight or more subjects, 60% at Level 6 and 20% at Level 7. SHS achieved 13 scholarship and exhibition awards to senior schools, while WHS achieved 16.

#### *Pastoral Care*

The group is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share in this commitment. The Designated Safeguarding Lead (DSL) for Stowe School is Michael Rickner, who is supported by three Deputy DSLs, and there are DSLs at all Prep Schools.

The group's policies for Safeguarding and Child Protection accord with the requirements of the relevant Safeguarding Children Board. It applies to all school employees, governors and to any volunteers working in the Stowe group.

There are processes of safeguarding induction and training in place, involving staff, governors, volunteers and contractors, which aim to ensure that this policy and safeguarding procedures are known and understood by those within the Stowe group community.

A programme of continuous improvements to the boarding houses in all three schools is expected to continue next year.

### **Culture - Sport, Music and Drama and other activities**

The group maintained its reputation in a wide range of sports and other extra-curricular activities, with pupils encouraged to take part in school, county and national competitions. Full details of Stowe School's sporting and extra-curricular achievements can be found on the Stowe website: [www.stowe.co.uk](http://www.stowe.co.uk). There are links from there to the Prep School websites.

### **Heritage/Restoration**

On 7 March 2018 Stowe School Limited agreed the Asset Exchange with The National Trust. This exchange of various leasehold interests in land and buildings is enabling The National Trust to restore the Western Garden to its 18<sup>th</sup> Century condition and Stowe School has built a replacement golf course and intends to use the Home Farm development in the future.

Stowe House was open to the public as normal this year. The School provides support on the historical archives and supports SHPT.

Stowe School has worked with SHPT as it continues to develop future plans. SHPT has completed the restoration of the State Dining Room and continues to seek funding to complete the future phases of the restoration project.

### **Fundraising**

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. SSF changed its objects to be able to support the Prep Schools as well as the School. This took effect from 1 August 2022. The charity does not carry out any fundraising activity in order to raise funds from the general public. The charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year. The focus of SSF, supported by Stowe School, has continued to be on the generation of voluntary funding from alumni, patrons of the School and supporters of independent education. During the SSF year to 31 July 2024, funds of some £3 million (2023: £3.3 million) were raised. These included £1.7m for Change 100, £151k for scholarships and bursaries and £1.2m towards specific facilities improvements.

The costs of the Campaign Office of £639,702 (2023: £610,771) were borne by Stowe School.

## Trustees' report (continued)

For the year ended 31 August 2024

### SECTION 172 (1) STATEMENT

The Stowe group of schools ("the group") depends on the trust and confidence of its stakeholders to operate sustainably in the long term. The welfare of the group's pupils is of primary concern and the group seeks to put their interests at the forefront of everything it does. The group invests in its employees and supports the communities in which it operates.

The group seeks to generate appropriate operating surpluses to maintain its investment in both scholarships and bursaries and in its facilities.

The Trustees of Stowe School Limited have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the group for the benefit of its stakeholders as a whole, having regard to the matters set out in section 172 (1) of the Companies Act 2006. Section 172 considerations are embedded in decision making at Governing Body level and throughout the organisation. The stakeholders, which the Trustees have considered, are set out below.

#### **Having regard to the likely consequences of any decision in the long term**

The Governing Body is mindful that its strategic decisions have long-term implications for the business and its stakeholders and these are carefully assessed by the group's various committees and by the Governing Body (see the section on Structure, Governance and Management on pages 3 to 6 of the annual report). This is particularly the case in setting the group's budget for the year when the Board balances the need for affordable education with the capital needs of the business.

#### **Having regard to the interests of the group's employees**

The Governing Body has regard to the interests of the group's employees and it recognises the importance of effective employee engagement in the successful functioning of the group. Governors engage with employees both formally through the various Governor committees and informally, for example, through dinners held prior to Governing Body meetings.

The group has a number of effective workforce engagement mechanisms in place:

- Employees are kept informed of performance and strategy through regular briefings from the Head and ELT, including termly training days.
- The Head provides termly updates to the Governing Body on staffing matters and staff matters are discussed at the weekly ELT meeting in term time.
- Employees can channel views through an employee representative body and through annual employee surveys.
- The Pay and Conditions Committee allows pay and reward matters to be discussed and reviewed.

The Governing Body considers that, taken together, these arrangements deliver an effective means of ensuring the Board stays alert to the views of the workforce.

#### ***Disabled Employees***

The group is committed to equal opportunities for all. It is the policy of the group that no job applicant or employee receives less favourable treatment on the grounds of disability. If an employee becomes disabled during the course of their employment, every effort is made to find suitable alternative employment within the group and re-training is given if this is necessary. Stowe School Limited continues to train and encourage the career development of disabled persons in its employment.

## Trustees' report (continued)

For the year ended 31 August 2024

**Having regard to the need to foster the group's business relationships with customers, suppliers, and others.**

### ***Customers***

As a large fee-paying group, the Governing Body regularly reviews the academic and financial performance of the group and its pupils and the affordability of its fee structure. The Heads of each school in the group communicate regularly with both parents and pupils. In addition, pupil and parental surveys are regularly commissioned.

### ***Suppliers***

The group deals with hundreds of different suppliers and major contracts are reviewed and put out to tender where appropriate and are signed off by appropriate members of ELT and Governors. The group reports its payment practices every six months. The report to 31 August 2024 showed that 83 per cent of invoices were paid within 30 days and the average time taken to pay invoices was 25 days.

### ***The wider community***

The group is very mindful of its responsibilities to the wider community and of its relationships with its partners, including SHPT, the National Trust, the UTC at Silverstone and the Stowe Golf Club members as well as the local community.

### ***Regulators***

The group is regulated both by the Government, through Ofsted and ISI, and the Charity Commission. The Governing Body considers its reporting and dealings with the Regulators as of the utmost importance.

### **Having regard to the impact of the Company's operations on the community and the environment**

A summary of the Company's Streamlined Energy and Carbon report is set out below under Environmental Reporting.

### **Having regard to the desirability of the Company maintaining a reputation for high standards of business conduct**

### ***Corporate governance***

Details of the Company's corporate governance are set out on pages 3 to 6 of the annual report.

### ***Political donations***

No donations were made for political purposes (2023: £nil).

Trustees' report (continued)  
For the year ended 31 August 2024

**ENVIRONMENTAL REPORTING**

Under the Energy and Carbon Report Regulations 2018, the Company is required to report on its environmental impacts. The key environmental impacts for the Company are gas, kerosene and electricity use across the site and the use of business and personal vehicles. Energy usage has been calculated using consumption in the year. Transport mileage has been estimated from recorded mileage for group vehicles from fuel cards and invoices and from mileage claims for personal vehicles.

The group considers energy efficiency as part of its evaluation of projects. The Company has continued to replace lights with LED fittings.

**UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024**

Streamline Energy and Carbon Reporting Disclosure

Global energy Scope 1 and 2 GHG emission data for period:

	Tonnes CO <sub>2</sub> e					
	2024 location- based	2023 location- based	Variance location- based	2024 market- based	2023 market- based	Variance market- based
<b>Emissions from</b>						
Scope 1 (Fuel combustion in buildings)	407	319	28%	407	319	28%
Scope 1 (Fuel combustion in vehicles)	127	123	4%	127	123	4%
Scope 1 (Fuel combustion in mobile and static plant)	1,705	1,699	0%	1,705	1,699	0%
Scope 2 (Electricity)	794	723	10%	794	679	17%
<b>Total</b>	<b>3,033</b>			<b>3,033</b>		0%

Company's chosen intensity metric: tCO<sub>2</sub>e/pupil

	2024 location- based	2024 market- based	Variance
Emissions reported per pupil	1.994	1.994	0%

Scope 3 Global GHG emission data for period:

Emission from	2024	2023	Variance
Business travel (air, rail and vehicles)	9	7	21%

Underlying global energy data for period:

Energy use (kWh)	2024	2023	Variance
Electricity	3,833,842	3,493,341	10%
Natural Gas	2,223,962	1,741,783	28%
Mobile and Static Plant Fuel	7,113,984	7,149,395	0%
Transport Fuel	570,854	544,242	5%
<b>Total</b>	<b>13,742,643</b>	<b>12,928,761</b>	<b>6%</b>

Renewable Energy Percentage	2024	2023	Variance
Electricity	0%	7%	-100%

Trustees' report (continued)  
For the year ended 31 August 2024

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

**Financial Results**

The Stowe group of schools' financial results for the year were positively impacted by donations, principally towards the new DT&E building, and an easing of the prior year's energy crisis. The underlying performance net of grants and donations is set out below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income/(loss)	7,443,264	(72,604)
Less:		
Grants and donations – (see breakdown below)	<u>(6,178,543)</u>	<u>(365,947)</u>
Operating surplus/(deficit) of the group of schools	<u>1,264,721</u>	<u>(438,551)</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants and donations (note 5):		
Funds from SSF to develop new facilities and enhance existing ones	6,078,829	91,790
Funds from SSF for other purposes	46,838	176,239
Funds from American Friends of Stowe	-	77,318
Funds from Stowe Harvard	46,666	20,600
Funds from other sources	<u>6,210</u>	<u>-</u>
	<u>6,178,543</u>	<u>365,947</u>

Some of the grants and donations received, which are required to be recognised in the Statement of Financial Activities (SoFA), which incorporates an income and expenditure account, were in respect of new facilities, the corresponding expenditure for which is included in fixed asset additions. In summary, therefore, the associated grants and donations are included within net income for 2024, whereas the related expenditure is capitalised in the balance sheet.

Investment gains of £84,677 (2023: losses £2,256) have been transferred to the Restricted funds, which reflects the net movement in the composition fee fund.

Actuarial losses on defined benefit pension schemes resulted in a transfer of £7 (2023: gains £230) to the Unrestricted general fund in relation to the pension deficit re-measurement due to changes in assumptions.

Overall a gain of £7,361,568 (2023: loss £38,995) has been allocated to the Unrestricted general fund and a gain of £81,689 (2023: loss £33,379) to the Restricted Fund.

School fees receivable increased from £39,090,684 in 2023 to £42,059,599 in 2024. Total income increased from £42.0 million to £51.0 million.

Resources expended during the year were £43,993,611 (2023: £42,042,499). In addition, the group has invested £7.7 million (2023: £2.7 million) in capital expenditure.

Cash and bank balances at 31 August 2024 stood at £23,185,293 (2023: £10,630,734). The Company renewed a Revolving Credit Facility (RCF) for 5 years, from June 2022. There had been no drawdown on the RCF as at 31 August 2024.

## Trustees' report (continued)

For the year ended 31 August 2024

Total funds at 31 August 2024 were £63,344,446 (2023: £55,901,189), of which £62,896,974 (2023: £55,535,406) were unrestricted.

The financial results for the year are reported in the SoFA.

Through its subsidiary, SEL, Stowe School Limited makes available its sporting and other amenities for use by the public. SEL produced a turnover for the year ended 31 December 2023 of £2,258,345 (2022: £1,940,360) and a profit before donation of £625,653 (2022: £542,057).

Consolidated group financial statements have not been prepared as it is considered that they would be of no real value, in view of the insignificant overall effect of including the results of SEL.

### Reserves Policy

The financial statements show that at 31 August 2024, the unrestricted funds totalled £62,896,974 (2023: £55,535,406) and restricted funds £447,472 (2023: £365,783).

Total unrestricted reserves include a funding deficit of £4,796 (2023: £16,754) calculated under FRS102 in respect of the notional funding deficit on the defined benefit pension plan for non-teaching staff. The Directors believe that this notional funding calculation, which can vary between surplus and deficit, depending on the assumptions used at each year end, has no material effect on the Company's cash flows in the short term and that in the longer term its effects are manageable out of future income.

The Company's unrestricted reserves are substantially represented by tangible fixed assets and are not readily available for spending. Excluding the FRS102 pension reserve and revaluation reserve above, the general unrestricted reserves were £62,901,743 (2023: £55,552,160), of which £59,654,123 (2023: £54,814,907) is represented by fixed assets.

The surplus on free reserves at 31 August 2024 of £3,247,620 (2023: £737,253) has significantly increased as a result of the annual surplus after taking account of the increase in fixed assets. This is consistent with the longer-term Development Plan cash flows, which are updated and reviewed by the Directors on a regular basis. Whilst the Directors consider that higher positive free reserves would be desirable, they recognise the demands of capital expenditure to equip the group with up-to-date facilities and to maintain the high standard of educational services provided. Therefore, achieving the desired positive free reserves level remains a longer term objective. The policy is managed prudently by ensuring that sufficient liquid assets are available.

### Investment policy and objectives

The Company's Articles of Association empower it to invest and deal with the monies of the Company not immediately required as it thinks fit.

Composition fee funds for the Stowe group of schools are held under trust and administered by Stowe School Limited.

### FUTURE PLANS

The key objectives for the group for the following year are consistent with those stated above, with particular emphasis on:

- 2025 targets for A-level: 70% A\*B grades; for GCSE: 47% 7-9 grades
- All Prep School children being accepted into their first choice of senior schools
- Developing and consolidating the themes of the Learning Power Approach and Change Makers
- Working with SHPT to continue to restore and maintain Stowe House
- Finalising the new Design, Technology and Engineering building
- Generating, through the Campaign for Stowe, money towards bursaries (including Change 100) and scholarships and for specific projects, including sports facilities
- Continued integration of the Prep Schools into the Stowe group of schools

Trustees' report (continued)  
For the year ended 31 August 2024

**Post Balance Sheet Event**

On 21 November 2024, Stowe School Limited agreed a merger with Ashfold School Trust Limited (Ashfold). Completion took place on 28 February 2025 and all assets and liabilities of Ashfold were transferred as of that date. The merger is expected to increase Stowe School Limited's net assets. Ashfold's results are not included in the results for the year to 31 August 2024.

**Principal Risks and Uncertainties**

The Governing Body is responsible for the management of the risks faced by the group and reviews the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent the group from carrying out its charitable objects permanently. Individual committees are responsible for reviewing and monitoring the management of risk in their particular area. The Governors are satisfied that the mitigation of the currently identified major risks, detailed below, has been or is being addressed as follows:

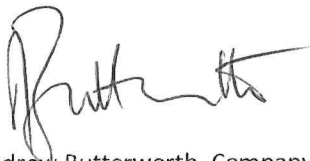
Failure to govern effectively	Governing Body, Nomination & Remuneration Committee
Failure to deliver educational objectives	Education and Prep School Committee
Failure to safeguard pupil welfare	Governing Body, Education, Prep School and Estates Committees
Regulatory non-compliance	All Committees
Fire in Stowe House / Prep Schools	Estates Committee
Impact of economic and political climate	Governing Body and Finance Committee
Major fraud or financial mismanagement	Finance Committee
Major operational failure	Governing Body and All Committees
Reputational risk	Governing Body and All Committees
Temporary closure of the Schools	Governing Body and Finance Committee

In assessing the risks, the impact on group activity, disruption, injury or property damage, loss of income, reputation, management focus, missed opportunity and strategic direction change are all considered. Risks are recorded in a register and assessed as to their impact and likelihood of materialising, with the register including controls and mitigation plans. Risks are classed as key, medium concern or manageable. The risk register is updated termly by the ELT and reviewed by Committees at least annually.

**Auditors**

Saffery LLP has expressed their willingness to remain in office as auditors of the Company.

This report, including the Strategic Report, was approved by the Board on 14 March 2025.



Andrew Butterworth, Company Secretary

Stowe School Limited  
Independent auditor's report to the members  
For the year ended 31 August 2024

**Opinion**

We have audited the financial statements of Stowe School Limited for the year ended 31 August 2024, which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2024 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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. 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 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.

**Opinions 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

## Independent auditor's report to the members (continued)

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

In the light of the 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 Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the 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 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 Trustees' Responsibilities Statement set out on page 3, the trustees (who are also 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 to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.



# Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	1	42,059,599	-	42,059,599	39,090,684
Ancillary trading income	2	1,693,406	-	1,693,406	1,493,407
<b>Other trading activities</b>					
Non-ancillary trading income (covenants)	12	661,341	-	661,341	595,477
Other activities	3	90,338	-	90,338	74,734
<b>Investments</b>					
Bank and other interest	4	624,446	44,525	668,971	351,902
<b>Voluntary sources</b>					
Grants and donations	5	6,178,543	-	6,178,543	365,947
<b>Total incoming resources</b>		<u>51,307,673</u>	<u>44,525</u>	<u>51,352,198</u>	<u>41,972,151</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Financing costs	7	45,344	847	46,191	143,419
Fundraising and development		<u>639,702</u>	<u>-</u>	<u>639,702</u>	<u>610,771</u>
<b>Total deductible costs</b>		<u>685,046</u>	<u>847</u>	<u>685,893</u>	<u>754,190</u>
<b>Charitable activities</b>					
Education		<u>43,261,052</u>	<u>46,666</u>	<u>43,307,718</u>	<u>41,288,309</u>
<b>Total expenditure</b>	6	<u>43,946,098</u>	<u>47,513</u>	<u>43,993,611</u>	<u>42,042,499</u>
		7,361,575	(2,988)	7,358,587	(70,348)
Net Investment gains/(losses)	16	<u>-</u>	<u>84,677</u>	<u>84,677</u>	<u>(2,256)</u>
<b>Net income</b>		<u>7,361,575</u>	<u>81,689</u>	<u>7,443,264</u>	<u>(72,604)</u>
<b>Other recognised gains and losses:</b>					
Actuarial (losses)/gains on defined benefit pension schemes	21	<u>(7)</u>	<u>-</u>	<u>(7)</u>	<u>230</u>
<b>Net movement in funds</b>		<u>7,361,568</u>	<u>81,689</u>	<u>7,443,257</u>	<u>(72,374)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	55,535,406	365,783	55,901,189	55,973,563
<b>Total funds carried forward</b>	17	<u>62,896,974</u>	<u>447,472</u>	<u>63,344,446</u>	<u>55,901,189</u>

All operations of the Company continued throughout both years and no operations were discontinued in either year. All recognised gains and losses during the year are included within the SoFA. The accompanying notes are an integral part of this SoFA.

## Balance Sheet

As at 31 August 2024


	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	59,654,123	54,814,907
Investment in subsidiary undertakings	11	164,200	164,200
Composition fee fund investments	16	8,145,380	1,607,917
		<u>67,963,703</u>	<u>56,587,024</u>
<b>Current assets</b>			
Stocks	13	234,108	240,783
Debtors	14	32,741,381	12,491,621
Cash and deposits		23,185,293	10,630,734
		<u>56,160,782</u>	<u>23,363,138</u>
<b>Creditors: amounts falling due within one year</b>	15	(52,895,480)	(23,361,428)
		<u>3,265,302</u>	<u>1,710</u>
<b>Net current assets</b>			
		<u>71,229,005</u>	<u>56,588,734</u>
<b>Total assets less current liabilities</b>			
<b>Long-term liabilities</b>			
<b>Creditors payable after one year</b>			
Composition fees	16	(7,879,790)	(670,791)
		<u>(7,879,790)</u>	<u>(670,791)</u>
Net assets excluding pension liability		<u>63,349,215</u>	<u>55,917,943</u>
Defined benefit pension scheme liability	21	(4,769)	(16,754)
		<u>63,344,446</u>	<u>55,901,189</u>
<b>Net assets</b>			
<b>The funds of the charity</b>			
<b>Unrestricted funds:</b>			
General reserve		62,901,743	55,552,160
Pension reserve	21	(4,769)	(16,754)
		<u>62,896,974</u>	<u>55,535,406</u>
<b>Restricted funds:</b>			
General reserve	17	181,882	226,615
Revaluation reserve	17	265,590	139,168
		<u>447,472</u>	<u>365,783</u>
<b>Total funds</b>	17	<u>63,344,446</u>	<u>55,901,189</u>

Balance Sheet  
As at 31 August 2024

The financial statements on pages 20 to 41 were approved by the board of Trustees on 14 March 2025 and signed on their behalf by:



Simon Creedy Smith  
Trustee



Simon Cuerden  
Trustee

Company number 187251

The accompanying notes are an integral part of these financial statements.

## Cash Flow Statement

For the year ended 31 August 2024

	Notes	2024 £	2023 £
<b>Net cash inflow from operating activities</b>	20	20,543,618	1,383,733
<b>Cashflows from investing activities</b>			
Interest received		716,750	394,978
Additions to composition fee investments		(10,021,396)	(324,924)
Realisation of composition fee investments		3,568,610	975,187
Donations and grants received		4,345,314	365,947
Payments for tangible fixed assets		(6,598,954)	(2,722,365)
Proceeds from sale of tangible fixed assets		617	836
<b>Net cash outflow from investing activities</b>		(6,155,830)	(1,310,341)
<b>Change in cash and cash equivalents in the reporting year</b>		12,554,559	73,392
Cash and cash equivalents at the beginning of the reporting year		10,630,734	10,557,342
Cash and cash equivalents at the end of the reporting year		23,185,293	10,630,734
<b>Net cash movement</b>	21	12,554,559	73,392

## Notes to the financial statements

For the year ended 31 August 2024

### Accounting policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Stowe School Limited meets the definition of a public benefit entity under FRS102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts include a Statement of Financial Activities (SoFA) rather than a profit and loss account. The financial information is presented for Stowe School Limited as an individual undertaking and not for the group. The Directors have taken advantage of the SORP and of the Companies Act 2006 (S405(2)) exemption not to prepare group financial statements as they consider the effects of any changes would not be material to the financial statements of Stowe School Limited.

Having reviewed the funding facilities available to the Company, together with the expected ongoing demand for places and the Company's future projected cash flows, the Directors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The functional currency is pounds sterling.

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

#### *a) Income and expenditure*

School fees and operating expenses are included in the financial statements on an accruals basis. Registration fees are credited to income in the year in which they are received. All income and expenditure included in the financial statements is from continuing operations.

#### *b) Investment income*

Investment income is principally from bank balances and is accounted for on an accruals basis.

#### *c) Income from voluntary sources*

Income from voluntary sources (donations) is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Company is considered probable. Donations are accounted for as unrestricted income and credited to General Funds, as they relate to specific in year projects, and Trustees do not consider it necessary to set up separate restricted funds for each project.

Donations of tangible assets are capitalised at the estimated value as at the date of donation. Other donations are accounted for within the SoFA.

Donations from charitable mergers are accounted for within the SoFA as the fair value of net assets donated less any relevant merger costs incurred.

#### *d) Grants*

Grants are credited to income when receivable, irrespective of when the related expenditure is incurred.

#### *e) 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 of the underlying assets, as

## Notes to the financial statements (continued)

appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates. Repairs and maintenance expenditure is charged as an operating expense in the year in which it is incurred.

### *f) Governance costs*

Governance costs are those incurred in complying with statutory requirements and governance matters.

### *g) Tangible assets and depreciation*

Expenditure relating to the acquisition of and extensions to freehold land and buildings together with the initial equipping thereof is capitalised and is stated in the financial statements at cost less depreciation. The Directors are aware that the realisable value is considerably greater than the original cost less depreciation.

Tangible assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on tangible assets other than land and historic buildings (the cost of which is not significant) on the first full month of use, so as to write off their cost by equal instalments over the expected useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Astroturf facility	10 years	Central heating	20 years
Technology equipment	4 to 10 years	Freehold buildings	15 to 50 years
Furniture, fixtures and fittings	5 to 25 years	Motor vehicles	4 to 7 years
Plant and equipment	5 to 25 years	Property improvements	5 to 50 years

Assets costing under £1,000 are not capitalised.

Land and buildings are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

### *h) Heritage assets*

Stowe School acquired Stowe House in 1923; the House is leased to SHPT with a coterminous leaseback to Stowe School for 99 years effective from 1 January 2000. The House is occupied by the School as an operational asset. Stowe House is included in the balance sheet at cost. The School considers that its owned paintings, statues and busts on display and in archive are operational assets.

### *i) Investments and Investment properties*

Investments are shown at market value, less any provision for diminution in value. Gains and losses are included in the SoFA. Investments in subsidiary undertakings are shown at cost, less any provision for permanent diminution in value.

### *j) Stocks*

Stocks are stated at the lower of cost and net realisable value.

### *k) Debtors*

Debtors in respect of school fees are recognised at the point of issuing invoices and after the bad debt provision. If the pupil withdraws before the start of term, the next term's fees are still due for settlement. In the year to 31 August 2024, fee invoices were raised for the whole of the academic year 2024/25.

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

## Notes to the financial statements (continued)

### **Accounting policies (continued)**

#### *l) 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 one year or less from the date of acquisition or opening of the deposit account or similar account.

#### *m) Deferred income*

Deferred income represents income after scholarships, bursaries and discounts awarded for the first term of the following academic year and therefore relates to the following financial year. In the year to 31 August 2024, deferred income relates to the entire academic year.

#### *n) Creditors and provisions*

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### *o) Operating leases*

Assets held under operating leases are not capitalised. The costs associated with hire rental are charged directly to income as they arise.

#### *p) Pensions*

Stowe School's professional teaching staff are members of a Superannuation Scheme operated by the Department for Education. This is a multi-employer defined benefit scheme and individual schools are not able to identify their share of the underlying assets and liabilities of the scheme.

Other staff are members of a defined contribution scheme or a multi-employer defined benefit scheme. The amount charged to the SoFA in respect of pension costs is the contribution 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.

#### *q) Composition fees*

Composition fees represent payments in advance in respect of school fees for pupils, present and future, and, in respect of Stowe School only, are deposited with Stowe School Limited, as Trustee, for investment. A transfer to the SoFA is made each term in respect of school fees which are then due.

#### *r) Support costs*

Support costs are administration and other costs incurred in supporting the charitable activities.

#### *s) Critical accounting judgement and key sources of estimation uncertainty*

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

## Notes to the financial statements (continued)

### 1 School fees receivable

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross school fees	46,694,363	43,361,272
Less: Scholarships, bursaries and allowances	(4,634,764)	(4,270,588)
	<u>42,059,599</u>	<u>39,090,684</u>

### 2 Ancillary trading income

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Pupil extras	1,148,977	1,000,829
Registration fees	181,190	186,109
Rental income	111,126	100,068
Other income	252,113	206,401
	<u>1,693,406</u>	<u>1,493,407</u>

### 3 Other activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest on overdue accounts	90,338	74,734
	<u>90,338</u>	<u>74,734</u>

### 4 Bank and other interest

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest and dividends on composition fee investments (note 16)	25,906	31,658
Bank interest receivable	616,168	312,270
Net present value movement on composition fee investment	16,653	-
Interest from SEL loan	10,244	7,974
	<u>668,971</u>	<u>351,902</u>

### 5 Grants and donations

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	6,178,543	365,947
	<u>6,178,543</u>	<u>365,947</u>

## Notes to the financial statements (continued)

### 6 Analysis of total expenditure

	Staff costs £	Other costs £	Depreciation £	2024 £
<b>Expenditure on raising funds</b>				
Financing costs (note 7)	-	46,191	-	46,191
Fundraising and development	498,663	141,039	-	639,702
<b>Total costs of generating funds</b>	<u>498,663</u>	<u>187,230</u>	<u>-</u>	<u>685,893</u>
<b>Charitable activities</b>				
Teaching	16,863,892	1,828,784	401,470	19,094,146
Welfare	2,864,834	4,647,053	125,154	7,637,041
Premises repairs and maintenance	2,479,239	5,945,219	2,310,211	10,734,669
Support costs and governance	2,871,279	2,897,736	72,847	5,841,862
<b>Total charitable expenditure</b>	<u>25,079,244</u>	<u>15,318,792</u>	<u>2,909,682</u>	<u>43,307,718</u>
<b>Total expenditure</b>	<u>25,577,907</u>	<u>15,506,022</u>	<u>2,909,682</u>	<u>43,993,611</u>

	Staff costs £	Other costs £	Depreciation £	2023 £
<b>Expenditure on raising funds</b>				
Financing costs (note 7)	-	143,419	-	143,419
Fundraising and development	519,701	91,070	-	610,771
<b>Total costs of generating funds</b>	<u>519,701</u>	<u>234,489</u>	<u>-</u>	<u>754,190</u>
<b>Charitable activities</b>				
Teaching	16,020,736	1,721,624	442,523	18,184,883
Welfare	3,482,878	3,368,251	134,102	6,985,231
Premises repairs and maintenance	2,162,009	6,396,352	2,234,145	10,792,506
Support costs and governance	2,798,325	2,460,349	67,015	5,325,689
<b>Total charitable expenditure</b>	<u>24,463,948</u>	<u>13,946,576</u>	<u>2,877,785</u>	<u>41,288,309</u>
<b>Total expenditure</b>	<u>24,983,649</u>	<u>14,181,065</u>	<u>2,877,785</u>	<u>42,042,499</u>

## Notes to the financial statements (continued)

### Governance included in support costs:

	2024	2023
	£	£
Remuneration paid to auditors for audit services	47,031	38,297
Directors – travel and subsistence costs	10,198	9,027
Other governance costs	5,232	4,996
	<u>62,461</u>	<u>52,320</u>

The Directors and Company Secretary did not receive any emoluments during the year (2023: £nil) and none received retirement or other benefits from the School. Travel and subsistence expenses were claimed by 25 (2023: 19) individuals, who were reimbursed directly or indirectly.

In addition to the above audit remuneration, the auditors performed other services with fees totalling £1,584 (2023: £5,638).

### 7 Financing costs

	2024	2024
	£	£
Commitment fee on rolling credit facility	29,851	29,041
Net present value movement on composition fee investment	-	96,939
Investment charges on composition fees investments (note 16)	813	3,443
Bank charges	15,527	13,996
	<u>46,191</u>	<u>143,419</u>

### 8 Staff costs

	2024	2023
	£	£
<b>Total staff costs were:</b>		
Salaries and wages	20,914,420	20,470,541
Social security costs	1,987,388	2,008,272
Other pension costs	2,676,099	2,504,836
	<u>25,577,907</u>	<u>24,983,649</u>
The aggregate employee remuneration and benefits of the key management personnel were:	<u>1,584,857</u>	<u>1,658,867</u>

The total staff costs above include payments relating to departing staff of £208,842 (2023: £175,861).

## Notes to the financial statements (continued)

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The average number of employees of the Company during the financial year was as follows:		
Teaching and teaching support staff	326	324
Visiting music teachers	40	38
Establishment and administrative staff	341	366
	<u>707</u>	<u>728</u>
The average FTE of employees of the Company during the financial year was as follows:		
Teaching and teaching support staff	268	268
Visiting music teachers	10	10
Establishment and administrative staff	251	263
	<u>529</u>	<u>541</u>
The number of staff in pension schemes was as follows:		
Money purchase schemes	492	477
Teachers' pensions scheme	110	123
	<u>602</u>	<u>600</u>

The staging date for pension auto enrolment was October 2013 and the most recent re-enrolment date was 1 November 2022, which required staff who opted out to elect to be enrolled or opt out again.

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	23	23
£70,001 - £80,000	12	7
£80,001 - £90,000	2	-
£90,001 - £100,000	3	4
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£210,001 - £220,000	1	1
£290,001 - £300,000	-	1
£300,001 - £310,000	1	-
	<u>1</u>	<u>-</u>

Stowe School Limited's pension contributions for the above 46 (2023: 40) employees totalled £581,623 (2023: £457,387), divided between Teachers' Pensions £392,259 (2023: £334,043) and other schemes £189,364 (2023: £123,344).

The emoluments of the highest paid employee reflect the fact that employer pension contributions of 16.48% of salary to the Teachers' Pensions Scheme ceased with effect from 31 May 2016, at which time the salary was increased by an amount equivalent to the contributions foregone.

## Notes to the financial statements (continued)

### 9 Tangible fixed assets

	Freehold Property £	Property Improvements £	Plant & Equipment £	Computer Equipment £	Furniture, Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>							
1 September 2023	33,663,314	40,799,206	2,850,443	1,783,701	4,314,055	1,089,162	84,499,881
Reclassification	-	-	-	-	-	-	-
Additions	5,724,933	1,244,893	211,923	73,519	454,410	39,219	7,748,897
Disposals	-	-	-	0	-	-	0
<b>31 August 2024</b>	<b>39,388,247</b>	<b>42,044,099</b>	<b>3,062,366</b>	<b>1,857,220</b>	<b>4,768,465</b>	<b>1,128,381</b>	<b>92,248,778</b>
<b>Depreciation</b>							
1 September 2023	6,869,245	14,802,372	2,309,867	1,589,763	3,359,898	753,828	29,684,973
Reclassification	-	-	-	-	-	-	-
Charge for Year	670,813	1,650,657	129,220	110,131	212,058	136,803	2,909,682
Disposals	-	-	-	0	-	-	0
<b>31 August 2024</b>	<b>7,540,058</b>	<b>16,453,029</b>	<b>2,439,087</b>	<b>1,699,894</b>	<b>3,571,956</b>	<b>890,631</b>	<b>32,594,655</b>
<b>Net Book Value</b>							
<b>31 August 2024</b>	<b>31,848,189</b>	<b>25,591,070</b>	<b>623,279</b>	<b>157,326</b>	<b>1,196,509</b>	<b>237,750</b>	<b>59,654,123</b>
1 September 2023	26,794,069	25,996,836	540,575	193,938	954,156	335,334	54,814,908

The assets acquired from the Prep Schools are included at their fair value as at January 2021, when the Prep Schools were acquired by means of charitable mergers.

Within additions, £6,901,397 (2023: £855,245) of assets are under construction, most notably the Design, Technology and Engineering building and the conversion of Bruce House from a boys to a girls house. £6,078,829 (2023: £91,790) of donations and grants were used to fund capital additions in the year.

### 10 Capital commitments

There was £1,482,189 of capital expenditure authorised and contracted for at the balance sheet date (2023: £796,814).

### 11 Investment in subsidiary undertakings

	2024 £	2023 £
Stowe Enterprises Limited - shares at cost	100	100
Stowe Enterprises Limited - interest bearing loan	164,000	164,000
Stowe School Developments Limited – shares at cost	100	100
	<u>164,200</u>	<u>164,200</u>

For additional information refer to note 12 – Related party transactions.

### 12 Related party transactions

Stowe School Limited owns the whole of the issued ordinary share capital of Stowe Enterprises Limited (SEL), a company registered in England. Stowe School Limited allows SEL to make available the facilities of the School for use by the public and to operate the School shop.

## Notes to the financial statements (continued)

SEL prepares its annual accounts to 31 December, an accounting date which the Directors of SEL consider to be appropriate for administrative reasons. The taxable profits of SEL are donated to the School each year.

The last audited accounts of SEL were for the year ended 31 December 2023. The following information is disclosed in respect of SEL:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Turnover	2,258,345	1,940,360
Expenditure	(1,632,692)	(1,398,303)
Profit for the financial year	625,653	542,057
Donated to the school	(625,653)	(542,057)
Result for the year	-	-
Balance of capital and reserves	644,102	560,505

Stowe School Limited recharged costs to SEL during the year of £478,379 (2023: £458,944). SEL received income from the School for purchases made in the School shop during the year of £99,516 (2023: £127,915). At the year end the amount owed by SEL to the School was £110,671 (2023: £262,857).

The total taxable profits donated to the Company were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
SEL	625,653	542,057
WHS Trading Limited (WHT)	35,688	53,420
	661,341	595,477

As part of the acquisition in January 2021 of WHS, WHS's trading company, WHT, was transferred to become a subsidiary of SEL.

The last audited accounts of WHT were for the year ended 31 December 2023. The following information is disclosed in respect of WHT:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Turnover	53,888	73,073
Expenditure	(18,200)	(19,652)
Profit for the financial year	35,688	53,421
Donated to the school	(35,688)	(53,421)
Result for the year	-	-
Balance of capital and reserves	53,719	71,452

No recharges were made to WHT by the Company. At the year end the amount owed by WHT to the Company was £1,446 and at 31 August 2023 the Company owed WHT £5,360.

## Notes to the financial statements (continued)

During the year to 31 July 2011 the Company acquired the whole of the issued ordinary share capital of Stowe School Developments Limited (SSDL), a company registered in England. The company had turnover of £nil (2022: £50,000) and made a loss of £9,638 (2022: profit of £9,547) in the year to 31 December 2023. At the year end the amount owed by SSDL to the Company was £58,772 (2023: £40,737).

SSDL owns the whole of the issued share capital of Stowe UAE Limited and Stowe China Limited. Stowe UAE received no income in the year to 31 December 2023 (2022: £nil). At the year end the amount owed by Stowe UAE to the Company was £3,438 (2023: £3,425). Stowe China received no income in the year to 31 December 2023 (2022: £nil). At the year end the amount owed to the Company by Stowe China was £595 (2023: £582).

A company controlled by Mr R Greaves, a former Trustee, and his family provided supplies to the Company totalling £1,455 in 2023. Mr R Greaves has resigned from his position of a Trustee now, and the reporting obligation has ceased.

### 13 Stocks

	2024	2023
	£	£
Raw materials and consumables	234,108	240,783

The replacement cost of stocks is not considered to be materially different from their historical cost.

### 14 Debtors

	2024	2023
	£	£
Debtors in respect of school fees	29,200,352	10,700,726
Other debtors	235,095	201,459
Prepayments and accrued income	3,130,306	1,281,835
Amounts owed by subsidiary undertakings (note 12)	175,628	307,601
	<u>32,741,381</u>	<u>12,491,621</u>

Debtors increased in 2024 following a decision to invoice for the whole academic year 2024/25 in July 2024.

### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Deferred income	43,291,262	13,884,936
School fees paid on account	363,266	1,286,735
Deposits paid on account	3,467,611	3,361,714
Trade creditors	2,439,214	1,103,452
Other creditors	540,607	468,082
Taxation and social security	472,981	489,809
Accruals	2,320,539	1,968,742
Current portion of Composition fees (note 16)	-	797,958
	<u>52,895,480</u>	<u>23,361,428</u>

Deferred income represents income relating to the next financial year.

## Notes to the financial statements (continued)

### 16 Composition fee fund investments

Composition fees represent fees paid by parents to the Stowe group of schools up to the equivalent of five years' fees in advance and are held separately from the general funds of the company, with Stowe School Limited as Trustee. The Directors have delegated the day-to-day management of the investments to CCLA, to whom the investments were transferred during the year from Evelyn Partners Investment Management LLP.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 September	1,607,917	2,329,801
Composition fees received and invested	9,996,367	441,219
Composition fees received in error	-	(69,418)
Cash in transit (to)/from group	-	(144,511)
Net income arising reinvested	25,029	28,269
Applied to school fees	(3,568,610)	(975,187)
Investment gain/(loss) during the year	84,677	(2,256)
<b>Market value at 31 August</b>	<b>8,145,380</b>	<b>1,607,917</b>
<b>Historical cost at 31 August</b>	<b>7,911,436</b>	<b>1,457,098</b>
<b>Listed investments:</b>	<b>£</b>	<b>£</b>
UK Fixed Interest	629,007	943,046
UK Equities	630,898	330,202
	1,259,905	1,273,248
Deposit Account	6,838,315	25,409
Total Investments	8,098,220	1,298,657
Cash at Bank	226,198	309,260
Cash in Transit from the group	(179,038)	-
<b>Total Composition fee fund investments</b>	<b>8,145,380</b>	<b>1,607,917</b>
Assuming pupils remain at the relevant school, advance fees will be applied as follows:		
	<b>£</b>	<b>£</b>
Greater than five years	688,491	-
Between two and five years	3,380,724	338,596
Between one and two years	3,810,575	332,195
	7,879,790	670,791
In one year or less	-	797,958
<b>Net present value</b>	<b>7,879,790</b>	<b>1,468,749</b>

## Notes to the financial statements (continued)

### 17 The funds of the Charity

	Unrestricted general funds	Composition fee restricted funds	Stowe Harvard restricted funds	Other restricted funds	Total restricted funds	Total funds
	£	£	£	£	£	£
At 1 September 2023	55,535,406	139,168	123,774	102,841	365,783	55,901,189
Net movement in funds	7,361,568	126,422	(44,733)	-	81,689	7,443,257
<b>At 31 August 2024</b>	<b>62,896,974</b>	<b>265,590</b>	<b>79,041</b>	<b>102,841</b>	<b>447,472</b>	<b>63,344,446</b>

### Analysis of net assets

	£	£	£	£	£	£
Tangible fixed assets	59,654,123	-	-	-	-	59,654,123
Investments	164,200	8,145,380	-	-	8,145,380	8,309,580
Current assets	55,978,900	-	79,041	102,841	181,882	56,160,782
Creditors amounts falling due within one year	(52,895,480)	-	-	-	-	(52,895,480)
Creditors payable after one year	-	(7,879,790)	-	-	(7,879,790)	(7,879,790)
Provisions	(4,769)	-	-	-	-	(4,769)
<b>At 31 August 2024</b>	<b>62,896,974</b>	<b>265,590</b>	<b>79,041</b>	<b>102,841</b>	<b>447,472</b>	<b>63,344,446</b>

### Unrestricted funds

Within the Unrestricted funds is a pension reserve of £4,769 (2023: £16,754) relating to a defined benefit scheme provision (see note 21).

### Restricted funds (Composition and Stowe Harvard)

Within the Restricted funds is £79,041 (2023: £123,774) relating to the Stowe Harvard Fund, whose funds are to be used towards the costs of the Stowe Harvard Fellowship and a revaluation reserve of £265,590 (2023: £139,168) which reflects the difference between the market value of the composition fee investments and the net present value of future fee commitments at 31 August 2024 (see note 16).

An analysis of the Funds of the Company for last year can be found at note 25.

## Notes to the financial statements (continued)

### Other Restricted Funds

These represent the following restricted funds at WHS:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prize fund	64	64
Bursary fund	38,232	38,232
Gifts fund	1,751	1,751
Development fund	62,794	62,794
	<u>102,841</u>	<u>102,841</u>

### 18 Operating leases

Other Assets - Total commitments relating to operating leases:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Less than one year	<u>219,022</u>	<u>217,751</u>
Between two and five years	<u>306,537</u>	<u>286,120</u>
Over five years	<u>16,982</u>	<u>-</u>

During the year £273,204 (2023: £192,304) was spent on operating leases.

Property Assets – Total commitments relating to operating leases:

Stowe House: The house has been leased to SHPT, with a coterminous leaseback to Stowe School Ltd for 99 years, effective from 1 January 2000 (no break clauses). The arrangements were confirmed under Charity Order 0149530D dated 10 November 1999.

The lease charge represents the rent payable to SHPT for the School's occupation of Stowe House. The lease charge is reviewed every five years (next review 2028); the charge for the year is £202,486 (2023: £185,791).

The total minimum lease payments remaining on this lease are £7.5 million, over the remaining 75 years.

National Trust: An agreement was made on 29 March 1990 between the Company and the National Trust to lease, surrender and develop various premises and land at Stowe, Buckinghamshire for 190 years.

The lease charge represents the rent payable to the National Trust for the School's occupation of certain properties. The lease charge is reviewed every five years (next review March 2027). The charge for the year is £15,602 (2023: £15,609).

The total minimum lease payments remaining on this lease at the current rate of charge are £2.4 million, over the remaining 157 years. The exact amount payable depends on the properties used by the School.

SHS: An agreement was made on 5 January 2021 between SHS and its landlord to lease various parts of the Prep School for 27 years, with payments starting from 1 September 2021. The charge for the year was £111,145 (2023: £83,189).

The total minimum lease payments remaining on these leases are £1.2 million, over the remaining periods of the leases. The exact amount payable depends in part on pupil numbers.

SHS also rents one residential property. The lease payment for the year was £2,150 (2023: £25,800). The lease ended October 2023.

## Notes to the financial statements (continued)

### 19 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Net income	7,443,264	(72,604)
Donations received	(6,178,543)	(365,947)
Interest received	(716,750)	(394,978)
	<hr/>	<hr/>
Operating (deficit)/surplus for the year	547,971	(833,529)
Depreciation charges	2,909,682	2,877,785
Gain on disposal of fixed assets	(617)	(836)
Unrealised (gain)/loss arising on revaluation of investments	(84,677)	2,256
Decrease/(increase) in stocks	6,675	28,599
(Increase)/decrease in debtors	(18,416,531)	(798,482)
Increase/(decrease) in creditors	35,593,107	119,741
(Decrease)/increase in provision	(11,992)	(11,801)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>20,543,618</b>	<b>1,383,733</b>

### 20 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
<b>Cash and cash equivalents</b>			
Cash	10,630,734	12,554,559	23,185,293
	<hr/>	<hr/>	<hr/>
	10,630,734	12,554,559	23,185,293

### 21 Pensions Schemes

#### *Teachers' Pensions*

Stowe School participates in the Teachers' Pensions Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,297,986 (2023: £1,312,818) and at the year-end £147,051 (2023: £145,538) was accrued in respect of contributions to this scheme.

With effect from September 2024, Stowe School has partially withdrawn from the TPS. This means that new teachers will join the Royal London Group Pension Scheme (RLGPS), while existing teaching staff are given the option to remain or opt out. The Prep Schools' teaching staff are all in the RLGPS. As of 1 September 2024, the vast majority of teachers at Stowe School had opted out of the TPS.

The TPS is an unfunded, multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department.

The latest actuarial valuation was completed in 2018, which determined the opening balance of the cost cap fund and also provided an analysis of the cost cap as required by the Public Service Pensions Act 2013. The employers' contribution rate for the TPS increased to 28.60% (previously 23.60%) from 1 April 2024 and the employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68% (previously 23.68%).

## Notes to the financial statements (continued)

### *Support Staff Pensions*

Stowe School's support staff used to have the opportunity to join either the Pensions Trust Growth Plan Series 4, the Pensions Trust Flexible Retirement Plan or the RLGPS. These schemes are defined contribution schemes.

The School also participates in a Pensions Trust multi-employer scheme (i.e. all employers that employed active members before 1 October 2001) which provides benefits to some 638 non-associated participating employers; the Growth Plan Series 1, 2 and 3 are defined benefit schemes in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

From 1 September 2024, all active members moved from this scheme to the RLGPS.

The scheme is subject to the funding legislation outlined in the Pension Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m, resulting in a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions: from 1 April 2022 to 31 January 2025 - £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions: from 1 April 2019 to 30 September 2025 - £11,243,000 per annum (payable monthly and increasing by 3% on each 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

The additional contributions required from Stowe School Limited from 1 April 2013 were agreed at £49,507 per annum (rising by inflation annually) for 10 years. The additional contributions made in the year totalled £12,622 (2023: £12,621). Where the scheme is in deficit and where the Company has agreed to a deficit funding arrangement, the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate. The unwinding of the discount rate is recognised as a finance cost.

On 1 September 2024, all active members of the Growth Plan were moved to the RLGPS. This will trigger a debt on withdrawal from the Growth Plan, which is yet to be finalised. At 30 September 2023, Stowe School's liability on withdrawal or the "buy out" basis was estimated at £106,537. This was provided for at the year end, whilst the final calculation is determined.

The pension charge for the year includes contributions payable to these schemes of £1,378,113 (2023: £1,192,018) and at the year-end £189,827 (2023: £111,272) was accrued in respect of contributions to this scheme.

## Notes to the financial statements (continued)

### Net present value of provision

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net present value of provision	4,769	16,754

### Reconciliation of opening and closing provision

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provision at start of year	16,754	28,555
Unwinding of the discount factor (interest expense)	630	991
Deficit contribution paid	(12,622)	(12,621)
Re-measurements – impact of any change in assumptions	7	(171)
Provision at end of year	4,769	16,754

### SoFA impact

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest expense	630	991
Re-measurements – impact of any change in assumptions	7	(171)
Costs recognised in SoFA	12,622	12,621
Impact at end of the year	13,259	13,441

## 22 Legal charges

The Company renewed a Revolving Credit Facility (RCF) for five years, from June 2022. The RCF is secured by legal charges on Stowe School's domestic properties.

## 23 Post balance sheet event

On 21 November 2024, Stowe School Limited agreed a merger with Ashfold School Trust Limited (Ashfold). Completion took place on 28 February 2025 and all assets and liabilities of Ashfold were transferred as of that date. The merger is expected to increase Stowe School Limited's net assets. Ashfold's results are not included in the results for the year to 31 August 2024.

## Notes to the financial statements (continued)

### 24 Statement of Financial Activities (incorporating an income and expenditure account) for prior year

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Income from:</b>				
<b>Charitable activities</b>				
School fees receivable	39,090,684	-	39,090,684	36,529,460
Ancillary trading income	1,493,407	-	1,493,407	1,745,407
<b>Other trading activities</b>				
Non-ancillary trading income (covenants)	595,477	-	595,477	385,735
Other activities	74,734	-	74,734	29,364
<b>Investments</b>				
Bank and other interest	318,786	33,116	351,902	90,001
<b>Voluntary sources</b>				
Grants and donations	288,604	77,343	365,947	1,729,640
<b>Total incoming resources</b>	<u>41,861,692</u>	<u>110,459</u>	<u>41,972,151</u>	<u>40,509,607</u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Financing costs	43,037	100,382	143,419	82,449
Fundraising and development	610,771	-	610,771	575,742
<b>Total deductible costs</b>	<u>653,808</u>	<u>100,382</u>	<u>754,190</u>	<u>658,191</u>
<b>Charitable activities</b>				
Education	41,247,109	41,200	41,288,309	37,693,412
<b>Total expenditure</b>	<u>41,900,917</u>	<u>141,582</u>	<u>42,042,499</u>	<u>38,351,603</u>
	(39,225)	(31,123)	(70,348)	2,158,004
Net Investment (losses)/gains	<u>-</u>	<u>(2,256)</u>	<u>(2,256)</u>	<u>(81,824)</u>
<b>Net income</b>	<u>(39,225)</u>	<u>(33,379)</u>	<u>(72,604)</u>	<u>2,076,180</u>
<b>Other recognised gains and losses:</b>				
Actuarial gains on defined benefit pension schemes	230	-	230	110,252
<b>Net movement in funds</b>	<u>(38,995)</u>	<u>(33,379)</u>	<u>(72,374)</u>	<u>2,186,432</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	55,574,401	399,162	55,973,563	53,787,131
<b>Total funds carried forward</b>	<u>55,535,406</u>	<u>365,783</u>	<u>55,901,189</u>	<u>55,973,563</u>

## Notes to the financial statements (continued)

### 25 The funds of the Company for prior year

	Unrestricted general funds	Composition fee restricted funds	Stowe Harvard restricted funds	Other restricted funds	Total restricted funds	Total funds
	£	£	£	£	£	£
At 1 September 2022	55,574,401	210,148	86,199	102,815	399,162	53,787,131
Net movement in funds	(38,995)	(70,980)	37,575	26	(33,379)	2,186,432
<b>At 31 August 2023</b>	<b>55,535,406</b>	<b>139,168</b>	<b>123,774</b>	<b>102,841</b>	<b>365,783</b>	<b>55,901,189</b>

### Analysis of net assets

	£	£	£	£	£	£
Tangible fixed assets	54,814,907	-	-	-	-	54,814,907
Investments	164,200	1,607,917	-	-	1,607,917	1,772,117
Current assets	23,136,523	-	123,774	102,841	226,615	23,363,138
Creditors amounts falling due within one year	(22,563,470)	(797,958)	-	-	(797,958)	(23,361,428)
Creditors payable after one year	-	(670,791)	-	-	(670,791)	(670,791)
Provisions	(16,754)	-	-	-	-	(16,754)
<b>At 31 August 2023</b>	<b>55,535,406</b>	<b>139,168</b>	<b>123,774</b>	<b>102,841</b>	<b>365,783</b>	<b>55,901,189</b>