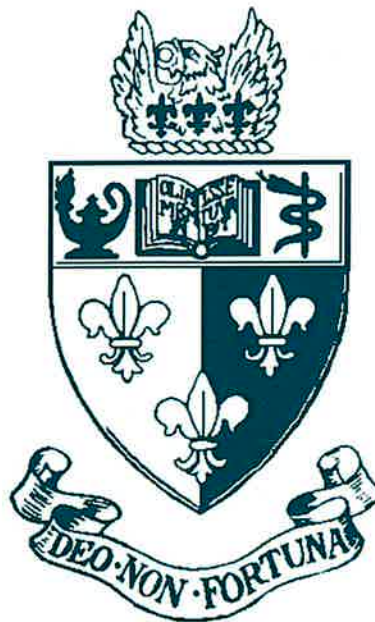


# Royal Medical Foundation of Epsom College

**Annual Report and Financial Statements  
for the year ended  
30 June 2025**



*presented to the  
Annual General Meeting of  
Council Members on Tuesday 2<sup>nd</sup> December 2025*

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**COUNCIL AND ADVISERS**  
**YEAR ENDED 30 JUNE 2025**

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**PATRON**

HIS MOST GRACIOUS MAJESTY THE KING

**VISITOR**

The Right Reverend The Lord Bishop of Guildford

**PRESIDENT**

Lord Carlile, CBE, FRSA, KC

**VICE-PRESIDENTS**

Mr PG Hakim, FCA

Mr A Hagdrup, LLB (deceased 8<sup>th</sup> May 2025)

Mr GB Pincus, MBE

Dr AJ Wells, MB, BS, DRCOG, MRCP (deceased 29th July 2024)

**TREASURER**

Mr AJ Pianca, FCA

**MEMBERS OF COUNCIL**

The Governors of the Royal Medical Foundation of Epsom College elect the Members of Council of the Royal Medical Foundation of Epsom College.

Dr JS Bolton, MA, MB, FRCPsych  
Mrs Tania Botting, BEd Med  
Dr HH Bowen-Perkins, MRCS, LRCP, MB, BS, LMSSA,  
PGD(card)  
Mr J Bowerman, MA (Oxon), MRICS  
Mr R Bruce, LLB, LLM, FCI Arb  
Lord Carlile, CBE, FRSA, KC (*President*)  
Miss K Davidson, KC  
Dr S Dhillon, MBE  
Mrs B. Dolbear  
Mr JA Hay (Vice-Chairman)  
Mr D Mahoney, MA

Mr AJ Pianca, FCA (Treasurer)  
Mr GB Pincus, MBE (Vice-President)  
Mr Alex Russell MA, OBE  
Sir John Scarlett, KCMG, OBE, MA (Oxon)  
Mrs K Thomas, BM (Soton), FRCS (Orth) (Chairman)  
Dr AJ Vallance-Owen, MBE, MBA, FRCSEd  
Mr C Watson, BA(Hons), MA, Mst(Cantab.), ACA  
Dr AJ Wells, MB, BS, DRCOG, MRCP (deceased  
29th July 2024)  
Mr A R Vartevanian, ACA MCSI (appointed 1 July  
2024)

**SECRETARY TO COUNCIL**

Mrs EL Winfield, LLB

**ADDRESS**

**BANKERS**

**AUDITOR**

**INVESTMENT**

**ADVISERS**

Epsom College, College Road, Epsom, Surrey KT17 4JQ  
Barclays Bank PLC, One Churchill Place, London E14 5HP  
Crowe U.K. LLP, St James House, St James Square,  
Cheltenham GL50 3PR  
Quilter Cheviot Ltd, 85 Queen Victoria Street, London EC4V  
4AB

# ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE

## REPORT OF THE COUNCIL

YEAR ENDED 30 JUNE 2025

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### **TRUSTEES' REPORT**

The Trustees of the Royal Medical Foundation of Epsom College (the "Charity"), who are also the Members of Council, present their annual report for the year ended 30 June 2025. The financial statements comply with the Charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as it applies from 1 January 2019.

The present Trustees, any past Trustees who served during the year, the Patron and the external advisers of the Charity, are set out on page 1.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

The Royal Medical Foundation of Epsom College, also known as "RMF of EC", is a registered charity (number 312046) originally established by an Act of Parliament of 1855. The objects of the Charity, which were contained in the Royal Medical Benevolent College Acts of 1855 and 1894 (as amended), were the provision of a school and the provision of assistance to medical men and their dependants. Dr John Propert, together with medical colleagues, set out to collect funds by public subscription, creating the Charity in 1853.

On 2 July 2000 a Statutory Instrument, The Charities (Royal Medical Foundation of Epsom College) Order, dated 18 June 2000 (the "Order"), replaced the old statutory provisions with more appropriate modern rules. Under the Order, two new companies limited by guarantee were created as subsidiary charities of the overall Charity which is called the "Royal Medical Foundation of Epsom College". One subsidiary was formed to carry on the activities of the medical profession charity under the name "The Royal Medical Foundation" and the other to carry on the activities of the school under the name "Epsom College".

Following approval from the Charity Commission, the Council of the Royal Medical Foundation of Epsom College "The Council" passed a resolution on 14 March 2001, made under Section 74 of the Charities Act 1993, to divide the trust funds within the "Epsom College Investment Pool" between these two new limited companies.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Governors are aware of the Charity Governance Code published in 2017 and updated in December 2020, which sets out the principles and recommended practice for good governance within the sector. The Board of Governors has reviewed its current governance arrangements against the principles within the code and these are detailed within this report. The Board will continue to review its operation against the Charity Governance Code over the coming year.

#### **Governing Documents**

The Charity is governed by its Statutory Instrument adopted on 2 July 2000 and is managed through its two subsidiary charities: The Royal Medical Foundation (charity number 312046-145) and Epsom College (charity number 312046-146).

#### **Governing Body**

The Charity is run by the Council, the members of which are the Trustees of the Charity. The Council consists of no more than 24 members, including the President and the Treasurer who are ex-officio members, all of whom are elected by the Governors in accordance with the relevant legislation. The Governors comprise the current Trustees together with both Vice-Presidents and Life Governors. Vice-Presidents are elected by the Council. Life Governors are persons who subscribed certain sums of money to the Charity prior to 1980 and were elected prior to 2000. Since 2000, new Governors have been elected either by the Governors in general meeting, or by the Council. The financial control of the Charity is the responsibility of the Treasurer.

#### **Trustee roles, recruitment and training**

To ensure that Trustees' roles and responsibilities are carried out effectively, the Council has prepared a portfolio of expertise that covers specific aspects of the Charity's work. The Council has an agreed process of induction and briefing for new Trustees. The process includes a detailed written and verbal brief by the Secretary, attendance at Council and Sub-Committee meetings before appointment where appropriate and the issuing of an information pack containing legal and trustee documents. Trustees also attend relevant briefings held by advisers.

# ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE

## REPORT OF THE COUNCIL (CONTINUED)

YEAR ENDED 30 JUNE 2025

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### **Organisational Management**

Council meetings include meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in November or December. The Council appoints Sub-Committees when appropriate.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Council delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by the requirement of regular reporting to the Council, so that all decisions made under delegated powers can be ratified in due course.

#### **Key Personnel**

**Secretary to Council:** The Secretary is responsible for the day-to-day administration of the Charity's affairs as agreed by the Council.

**Epsom College:** The Head, Chief Operating Officer and members of the Senior Leadership Team are responsible for delivery of the College's charitable vision and purpose and for implementing policies agreed by the Council. The remuneration of key management personnel, including the Head and the Chief Operating Officer, is recommended by the Pay and Remuneration Sub-Committee and is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the College's success. The appropriateness of the remuneration policy is reviewed annually; this includes comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. The conduct of affairs is delegated to the executive team consisting of the Head, the Chief Operating Officer and the other members of the Senior Leadership Team.

**The Royal Medical Foundation:** Together, the RMF Caseworker, the RMF Administrator and the Epsom College finance department are responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Council. Staff salaries are reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay-levels for similar roles in other comparable charities.

#### **Employment policy**

The Charity actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The Charity is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the Charity. In order to promote an environment in which the Charity can call upon the widest possible range of knowledge, skill and experience, as well as ensuring compliance with the relevant legislation and codes of practice, the Charity is committed to achieving and maintaining a workforce which represents the population within its recruitment area in terms of race or colour, nationality or national or ethnic origins, religion or belief, sex, sexual orientation or marital status, age and disability. To this end the Charity regularly reviews the operation of its recruitment, promotion, training and development policies to ensure that no applicant for employment or member of staff is disadvantaged by conditions or requirements which cannot be shown to be justifiable. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to appraise staff of current issues.

#### **Investment Policy and Objectives**

The Joint Investment Committee ("JIC"), a committee of Council, is responsible for the management of the funds on behalf of the Trustees. The JIC meets twice a year, and currently delegates management of the funds to Quilter Cheviot Limited ("QC").

In accordance with the Trustee Act 2000, the JIC have the power to invest in such stocks, shares and investments, as they consider appropriate. The JIC's primary objective is the preservation of the capital value of the trust funds, as adjusted for inflation (measured by the CPI). The secondary objective is to generate the income levels required and maximise capital growth. The JIC takes a long-term view on its investments and have instructed QC to give due consideration to social, environmental and ethical considerations when making investment decisions and have expressly prohibited Quilter Cheviot from directly investing in or trading securities of companies or industries primarily engaged in the production, distribution, or sale of tobacco products. This includes, but is not limited to, companies involved in the manufacturing of cigarettes, cigars, smokeless tobacco, and other tobacco-related products.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

The Charity's registered objects are given in the Statutory Instrument, The Charities (Royal Medical Foundation of Epsom College) Order, dated 18 June 2000.

The Charity has two primary objects:

- (1) To support registered medical practitioners of the United Kingdom, or individuals who have been such practitioners, and/or their widows/widowers, who find themselves in reduced circumstances; and
- (2) To provide generally for the advancement of education and, without compromising this primary object, to do so by the provision of a school with a preference for the children of registered medical practitioners.

In addition, the Charity has a secondary object:

- (3) To provide annuities or occasional financial assistance to registered medical practitioners of the United Kingdom and/or their widows/widowers and children, but only if it can do so without detriment to the primary objects.

The Trustees confirm that they have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the benefit requirement under that Act when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The work of the Charity is managed through its two subsidiary charities as follows:

**The Royal Medical Foundation ("RMF")**

The RMF carries out objects (1) and (3) by:

1. **Providing financial assistance** in the form of means-tested awards. There are four ways this help may be given to eligible beneficiaries who are facing financial hardship:

- regular payments to medical practitioners, their widows or widowers;
- one-off and short-term grants when urgent assistance is required;
- financial assistance with educational expenses at Epsom College; and
- financial assistance with other educational expenses.

2. **Providing information and advice** on organisations that may provide assistance within the public and charity sectors.

- The Caseworker is Citizens Advice Bureau trained and an affiliate of the Institute of Money Advisers and through the provision of information and advice on how to apply for current state welfare benefits, the Caseworker can empower potential applicants to help themselves.
- Where possible, the Caseworker also refers potential applicants to other relevant charities who may be able to help.

**Public Benefit Aim and Intended Impact**

In setting the Charity's aims the Trustees have given due consideration to the Charity Commission's guidance on public benefit. The Charity's public benefit aim is to give relief to those in need by reason of poverty or financial hardship. The Trustees have sought to ensure that the section of the public that the Charity supports can readily access the Charity's resources and that such access is not restricted by reason of geography within the United Kingdom or by the ability to pay.

**Grant-making Policy**

The RMF has established its grant making policy to achieve its objects for the public benefit to improve the lives of doctors who are living in poverty or financial hardship and/or their widows, widowers and children. All registered medical practitioners (*who are, or have been, on the Principal List of the General Medical Council of the United Kingdom*) and/or their widows, widowers and children are eligible to apply for assistance. The Caseworker acts as the initial point of contact for all requests for financial assistance. As a first step, the Caseworker researches the circumstances of each case in detail to determine if the request is eligible for RMF support and how best to proceed. For example, if it transpires the applicant is not in receipt of their eligible welfare benefits, information on how to apply will immediately be given. The RMF only gives financial assistance where a beneficiary is in receipt of their welfare benefit entitlement. Providing this information is sometimes enough to empower the person to help themselves and, in many cases, no further financial assistance is required.

Where an eligible applicant wishes to apply for financial assistance, a comprehensive application form is completed and reports from two referees are obtained. The needs of eligible applicants are assessed through telephone assessments, which are undertaken by the Caseworker, following which the Caseworker writes a Case Paper and Assessment Report. Cases are then

# ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE

## REPORT OF THE COUNCIL (CONTINUED)

YEAR ENDED 30 JUNE 2025

### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

carefully assessed by the RMF Board, which meets four times per year. The RMF Board comprises nominated representatives with both medical and non-medical backgrounds and is responsible for considering and approving all grants decisions.

Grants are valid for a maximum of one year from the date of the award and are conditional on no change in financial or other circumstances. Full disclosure of information is requested at the time of each payment. All grants are subject to a comprehensive annual review and are only continued for a further period if the circumstances are appropriate and if the funds are available. The RMF Board assesses the impact the charity has on the lives of its beneficiaries. This is achieved through regular contact by the Caseworker and by the review of correspondence that is received by the Charity's office.

### Epsom College (the "College")

The College carries out object (2) through the provision of day and boarding education on a co-educational basis at Epsom College. The College also has object (3) as a secondary object. The College has various endowed, restricted and unrestricted trust funds held for special purposes in connection with the development of its facilities and for scholarships, bursaries, prizes and other educational uses.

### **Statement of Aims and Intended Impact**

The College's aim is to provide exceptional all-round opportunities - academic, social, sporting and cultural - in a safe and supportive community. The College is a school that aims for excellence, and values both achievement and endeavour. The College challenges pupils to develop their talents and broaden their interests; to become confident in themselves and to be tolerant and appreciative of others.

### **Primary Objectives**

The primary objectives of the College to fulfil these aims are:

1. To provide a flourishing co-educational environment for boarding and day pupils;
2. To deliver a modern, challenging and stimulating academic curriculum;
3. To challenge and ultimately eradicate any form of discrimination within the College by promoting diversity, equality and inclusion throughout the community;
4. To prepare pupils for entry higher education, the workplace or apprenticeships, including those who aim for places on the most competitive courses at university;
5. To preserve and strengthen the College's close traditional links to the medical profession;
6. To provide comprehensive pastoral care and guidance under the leadership of dedicated and caring staff;
7. To offer a wide range of co-curricular activities to foster the interest and maximise the individual potential of each pupil;
8. To foster moral and spiritual values, acceptance and understanding in every pupil and from within Epsom's Christian foundation;
9. To develop a strong sense of responsibility and commitment to the community;
10. To further genuine awareness, understanding and co-operation between College pupils and staff and its wider communities, both local and international;
11. To create a community where pupils will find some things that will matter to them for the rest of their lives.

The aims and objectives set for the College's subsidiaries are to facilitate the achievement of the College's aims and objectives as above.

### **Strategies to Achieve the Objectives**

During the year under review, the Governing Body, who are also Trustees of Epsom College, have focussed on the following areas to assist the College in fulfilling its aim and objectives:

- Work closely with the Head to continue to improve the College's academic and financial performance;
- Work closely with the Head and Senior Team to embed the values of the school – kindness, ambition & integrity;
- Work closely with the Assistant Head: Pupil Wellbeing and the Designated Safeguarding Lead with a particular focus on the continuing enhancement of our safeguarding provision and the embedding of the use of CPOMS, a software solution for monitoring safeguarding;
- Ensure that the College remains 'future proof' and aligns effectively with market demand by exploring possibilities of establishing further income streams;
- Continue to meet the recommendations of the three-year Equality, Diversity & Inclusion (EDI) Development Plan and support the work and development of the Head of EDI;

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)**

- Continue funding and pastoral support for pupils under the aegis the Royal National Children’s Springboard Foundation, Surrey County Council Looked After Children provision and Boarding Schools Partnerships and displaced pupils from Ukraine;
- Enable our Co-Curriculum to flourish and continue to promote our policy of ‘no-one on the bench’ and our pursuit of excellence in the form of national honours;
- Work on the above objectives has continued throughout, albeit mitigated by the need to undertake this in the context of recovering from the tragedy. Additionally, the Governing Body have focussed on the following areas with the College’s Senior Leadership;
- Enable our Co-Curriculum to flourish and continue to promote our policy of ‘no-one on the bench’ and our pursuit of excellence in the form of national honours.

**Principal Activities for the Year**

The College provides an education to boys and girls aged 11 to 18 on its 72-acre site situated on the outskirts of Epsom, Surrey. At the end of the academic year Epsom College had 1,137 pupils (2024: 1,100), of which 26% were boarders (2024: 28%). 46% (2024: 45%) of the pupils were female.

**Public Benefit Aims**

The Governors recognise the College’s broader responsibilities towards local communities, society and the environment, and staff and pupils are actively encouraged to expand their awareness, understanding and contribution to the wider society wherever possible.

Epsom College is committed to the aim of providing public benefit in accordance with its founding principles. In setting its aims the Governors have carefully considered and complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission’s published guidance concerning the operation of the benefit requirement under that Act.

The awarding of bursaries, scholarships and other awards is a measurable means of providing public benefit. Despite the introduction of VAT on school fees from January 2025, the College is continuing its efforts to widen access to Epsom to talented youngsters with less financially fortunate families. From September 2025, 103 pupils (2024: 101) will now have the opportunity of an Epsom education, opened up through bursaries with help provided by the Education Trust, Epsom College Bursary Funds, The Old Epsomian Club and other generous benefactors. To date, bursaries awarded for the 2025-26 academic year are £2,378,000 (2024-25: £2,433,000).

All bursaries are awarded based on a proven financial need, and in 2025-26 the average bursary awarded to a pupil will be £23,086 per annum (2024-25: £24,091). Of the 103 pupils with a bursary 50% (2024: 46%) are in receipt of support covering at least 75% of the fees. All but three of the recipients have been awarded ‘access widening’ bursaries, enabling children whose parents could not have otherwise afforded to enrol their child to start at Epsom College.

The College is an accredited member of the Royal National Children’s SpringBoard Foundation and will be fully supporting four pupils (2024-25: four pupils) from disadvantaged circumstances, increasing social mobility by widening access to boarding education and learning, adapting and sharing best practice with other SpringBoard schools. In addition, the College continues to work with Boarding Schools Partnerships, an organisation that works with local authorities to place vulnerable children in boarding schools. Furthermore, the College is supporting two pupils who are attending school under the Ukrainian Placement Scheme.

Those pupils who attend the College and who receive financial support contribute to the school community in a variety of ways and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

In addition to financial assistance, the College has engaged in many other activities that provide benefits within the College’s objectives. An area of continuing development is the building of closer links with schools within the Bourne Education Trust.

Also, facilities are regularly used by local clubs and local junior schools (Wallace Fields, Banstead Juniors, Danetree). The swimming pool is especially busy, occupied by many local learn-to-swim programmes and also training for local clubs Epsom and Leatherhead; the hockey Astroturfs are the venues for Epsom Hockey Club, Cheam Hockey Club and youth team sessions, and the cricket pitches for regional coaching and matches. We also provide facilities to Surrey Netball, Surrey Squash, Surrey Schools Badminton, Surrey Hockey and Surrey Cricket. Epsom pupils referee or lead groups of junior pupils and Epsom hosts the annual Surrey Schools’ Squash tournament for state and independent school pupils.

Throughout the last year, a sum of over £17,900 was raised for causes including the Teenage Cancer Trust, MSF Doctors without Borders, Alopecia UK, Together for Short Lives, the Naval Military Bible Society, Voice of Hope and the Down’s Syndrome

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit Aims (continued)**

Association. Additionally, the College continued its long-time support of Growbaby, distributing over 1,300 donated toys for needy families in the borough of Kingston each.

The College's Service programme sends over 300 sixth form and lower fourth pupils into the local community to offer up to an hour of service per week to local community projects, local maintained schools, gardeners, foodbanks, hospitals, disabled groups and ad hoc seasonal projects, complemented by use of the College's facilities by local maintained infants, junior and special schools and IT assistance for various community groups. The Programme donates time, not money, and since its establishment in 2013, Epsom's pupils have volunteered over 54,000 hours, equating to over £598,000 in social value.

The College hosted a range of events for its community including 'In Conversations with': former professional tennis player and TV Presenter Annabel Croft; scientist Professor Tim Spector; and actor and comedian Rob Brydon.

Pupils in Year 5 from a selection of local junior and prep schools were welcomed to Epsom College to enjoy a range of academic masterclasses.

The College continues its work in conjunction with The Bourne Education Trust on Artificial Intelligence (AI) in education. AI in Education will maximise the interests of all involved in education, students, teachers, support staff, parents, governors and the wider community.

**ACHIEVEMENTS AND PERFORMANCE**

**RMF**

The RMF aims to help registered medical practitioners, and their widows/widowers and children, living in poverty or financial hardship within the United Kingdom. The section of the public that has the opportunity to benefit from the support of the RMF is quite considerable since, at 30 June 2025, there were over 390,500 medical practitioners registered with the General Medical Council (GMC). In addition, their widows/widowers and children are also eligible to apply. During the last financial year, the RMF's contact details were circulated to all registered medical practitioners by the GMC and are available to all Members of the GMC via their web site. Additionally, the RMF is part of both the Educational Trusts' Forum and the joint portal for Medical Charities.

The RMF supports its beneficiaries throughout the UK and our service is given free of charge. The direct cost of providing this service in 2025 was £58,698 (2024: £55,416) out of total administration expenses of £96,763 (2024: £88,700). In most cases, the RMF is contacted at a time of unforeseen crisis or tragedy and one of the greatest achievements of the RMF is to listen and help people when they are most vulnerable and do not know where else to turn. Examples of achievements during the year are given below.

**Providing information and advice on organisations that may provide assistance**

*The Caseworker is Citizens Advice Bureau trained and an affiliate of the Institute of Money Advisers and can empower potential applicants to help themselves through the provision of information and advice on how to apply for current state welfare benefits. For example, the caseworker advised a single parent who was not aware that they may be eligible for the government Tax-Free Childcare Scheme. On making the application they were able to save 20% of their childcare costs, which helped the family immensely.*

*The Caseworker also refers callers to other relevant charities who may be able to help. In the last year, many people including nurses, medical professionals and medical students were referred to other charities.*

*The Caseworker offers comfort and support to beneficiaries. This is especially important for those who have no friends or family and are therefore extremely isolated. Usually, this involves a regular telephone call to vulnerable beneficiaries to check how things are going. For example, the caseworker keeps in touch with a beneficiary who has severe trust issues. Although the beneficiary no longer requires financial assistance, they feel comfortable to call at any time to discuss and receive reassurance from the caseworker on a regular basis. They have very little contact with family, friends and other agencies, it means a lot to them that the RMF is always there to support them and said that they feel less abandoned.*

This ongoing system of regular support is achieved through regular telephone calls and visits if required. The Caseworker is, therefore, able to monitor the wellbeing of the RMF's beneficiaries, and can refer a case back to the RMF Board should a financial need become apparent.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

The provision of such information and support by the Caseworker is a fundamental and crucial part of the work of the Charity. It is not possible to distinguish between the amount of time spent purely on giving information, advice and support and that spent on assessing requests for financial assistance. The Trustees consider both equally important.

**Providing financial assistance**

The RMF provides means-tested financial assistance to alleviate the stress of poverty or financial hardship. Awards totalling £170,891 (2024: £220,466) were made during the year ended 30 June 2025, as shown below:

Number of beneficiaries	Type of Award	Amount Paid (£)
5	Regular payments to medical practitioners and their widows / widowers	9,360
57	Short-term payments or one-off grants where urgent assistance is required	126,060
6	Financial assistance with educational expenses	35,471
-	Financial assistance with educational expenses at Epsom College	-
<b>68</b>	<b>TOTAL</b>	<b>170,891</b>

*Regular payments to medical practitioners and their widows / widowers.* The RMF has continued to support a number of medical practitioners and their families who live in reduced circumstances. For example, an elderly beneficiary was very concerned about their extremely high electricity bills due to their old cottage having no insulation. The caseworker suggested that the beneficiary may be eligible and should apply for a government insulation grant. The beneficiary was very grateful for the advice.

*Short-term payments or one-off grants where urgent assistance is required.* A relatively small amount of money paid can have a huge impact on our beneficiaries' lives. For example, a beneficiary who had failed their AKT and SCA exams was given assistance from the RMF for another attempt at both exams, which they were very pleased to finally manage to pass. The beneficiary was very grateful that the RMF had not given up on them and had given them the opportunity to retake their exams which they would have otherwise been able unable to afford.

*Financial assistance with educational expenses.* Family crisis can strike at any time and educational stability, especially during critical exam years, can be crucial. The RMF helps by providing assistance with educational costs where a change of circumstance puts the family into financial crisis and where they are unable to carry on with paying school fees or extras. For example, a child suffering with many severe diagnoses, who despite being unable to attend school for several months, still managed to sit some of their GCSE exams with the help of the regular tuition in various subjects which was paid for by the RMF.

**Section 172 (1) Statement**

The RMF is not required to make a disclosure under section 172(1) of the U.K. Companies Act 2006, due to its status as a small company.

**Epsom College**

**Review of Achievements and Performance for the Year**

The College enjoyed its strongest ever exam results in 2025 with 91% of grades A\*-Bs and 62% A\*A. 35% of pupils gained a 'clean sweep' of A\*-As.

Overall, the A-level results were excellent and, of the leavers applying to university this year, 89% have met the conditions for first and second choice institutions with 78% of students accepted at their first-choice university.

At GCSE, the results were exceptional with 66% of all grades 9s and 8s and 87% 9s, 8s and 7s, which exceeded the excellent grades received by last year's College-record-breaking cohort with half of pupils gaining straight 9-7s.

# ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE

## REPORT OF THE COUNCIL (CONTINUED)

YEAR ENDED 30 JUNE 2025

### ACHIEVEMENTS AND PERFORMANCE (continued)

Attaining academic achievement did not prejudice sporting and cultural activities this year. In sport there have been unprecedented successes at national level across a range of sports and both for teams and individually. The College prides itself on exceptional breadth of participation by boys and girls in an extensive fixture list against schools with a national reputation for sport. On average around 80% of the whole pupil roll play sport for the College across the year, with 95-100% in the younger groups.

The College's tri-service CCF remains one of the largest in the country and has produced several graduates and serving members of the armed forces across the years. The College also operates a high quality and vibrant Duke of Edinburgh programme, and has continued to see a significant increase in the number of pupils completing their silver and gold awards over the last few years. Similarly, participation and high levels of performance in Music and Drama is widespread, with excellence evident in the staging of plays and musicals such as 'Our Country's Good', 'The Addams Family', 'Wendy and Peter Pan' and 'The Lion King', as well as a wide range of high-quality weekly concerts and recitals by the broad range of musical groups and ensembles. All these are open to anyone to attend and are extremely popular. Individuals have also reached final stages of national competitions.

The Governors' commitment to maintaining the College's excellence has again been reinforced by the capital expenditure programme. Expenditure on capital work this year amounted to over £3.5m (2024: £7.1m).

### **Fundraising Performance**

The fundraising activities of the College are coordinated and run through the Epsom College Development Department. Significant progress has been made this year in their ongoing work of raising voluntary funding for the College. Grants, donations and legacies donated through this department totalled £462,000. The operating costs of the Development Department are paid for by the College. For this year, the performance of fundraising, on costs of £316,000 (including staff costs), was a ratio of 68.4% against the £462,000 voluntary income receivable by the Development Department. These figures exclude funds raised by pupils in support of other charities and the income given under gift aid by the trading subsidiary companies.

All fundraising activities for the College are carried out by the Development Office and College staff, with assistance from the alumni, parents and pupils for the running of specific fundraising events. The College does not use professional external fundraisers or have any commercial participators. All fundraising activities are managed by the Director of Development, with overall oversight by the members of the Risk and Revenue Sub-Committee.

Under the Charities (Protection and Social Investment) Act 2016, the College is reporting that no complaints relating to fundraising activities have been received by the College during this financial year. However, the College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Director of Development under the Head and the Chair of the Risk and Revenue Sub-Committee. Any continuing issues would then be passed to the Chairman of the College Governing Body to determine what further action might be required. The College is a member of The Institute of Development Professionals in Education and the Council for Advancement and Support of Education and subscribes to the Fundraising Preference Service. It has voluntarily registered with the Fundraising Regulator and complies with the Code of Fundraising Practice. The College considers that it has set appropriate standards for the operation and management of its fundraising activities and these are outlined under its Code of Ethical Fundraising, which may be found on the College website. In particular, the College considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

### **Section 172 (1) Statement**

The Governors, as Directors, must act in accordance with a set of general duties. These duties are detailed in section 172(1) of the U.K. Companies Act 2006, which is summarised as follows: *'A Director of a Company must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:*

- 1. The likely consequences of any decision in the long term*
- 2. The interests of the Company's employees*
- 3. The need to foster the Company's business relationships with suppliers, customers and others*
- 4. The impact of the Company's operations on the community and the environment*
- 5. The desirability of the Company maintaining a reputation for high standards of business conduct, and*
- 6. The need to act fairly as between members of the Company.'*

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

The Governors consider that they have fulfilled their duties in accordance with section 172(1) of the U.K. Companies Act 2006 and have acted in a way in which is most likely to promote the success of Epsom College for the benefit of its stakeholders as a whole in the following ways:

**Pupils**

Boarding and day pupils alike benefit from the College's award-winning pastoral provision with staff placing as much importance on pupils' personal development, lifelong friendships and camaraderie as they do on exam results. Pupils are actively encouraged to offer comments and suggestions on the operation of the school through committees, houses or tutor meetings, and this pupil voice is actively considered in decisions made by the Senior Leadership Team and Governors.

The College's Personal and Social Development (PSD) programme has been significantly enhanced, particularly in Years 10 and 11 where more time has been given to the course. Modules have been refined and new modules introduced covering RSE, digital safety, spiritually & morality and physical wellbeing. These have been augmented to reflect emerging issues such as vaping, consent and Andrew Tait, and to help embed the College's values of kindness, ambition and integrity.

In November 2024, the College had a Routine Inspection by the Independent Schools Inspectorate. A team of ten inspectors visited the College for two and a half days. The College was found to meet all standards.

**Employees**

The College recognises that the qualities and skills of its employees and the commitment of its staff play a major role in the College's success. Weekly briefings and a newsletter keeps staff informed of school wide developments, and there are opportunities for staff consultation with Governors, both formally and informally.

**Parents**

The College recognises the many benefits from engaging positively with parents; towards this end, the College publications highlight aspects of College life and provide an insight into the school, especially for parents of weekly and full boarders. The Thursday Post, sent out at 3pm each Thursday, consolidates all of the week's notices and announcements into a singular email and its focus remains with an internal audience concerning matters relating to the successful running of the College. In addition, The Brief continues to be sent on a Friday afternoon to approximately over 4,000 subscribers and it is an important component of the College's marketing and PR. Parental attendance at events, co-curricular, Soirees, Founder's Day and Prize Giving remained very strong; obviously, in part this reflects the growth of the school, however, it also indicates the strength and quality of the relationship that exists within the community.

**Community**

The College is proud of its place within the local community and endeavours to offer support and assistance where possible by sponsoring local sports clubs and offering opportunities for local schools and clubs to benefit from its excellent academic and co-curricular facilities. This has included hosting a cricket day for pupils with a range of disabilities from specialist schools in the local area, assisted by 6th Form students, something we hope to expand each year towards an Olympics-style event. The mainly 6th Form Service Programme works with local charities and social organisations to identify ways in which the pupil body can best provide support and assistance. Although the 250-strong programme had to adapt during the COVID years to working in-school and producing services and goods for local schools and charities, it has returned as a hybrid operation, with over 150 pupils returning to work in the local community each week, with others continuing to contribute in-school to deliver services. The programme is an integral part of the College's partnership with local state schools and continues to grow in scale and scope, with Lower School pupils involved once again.

The College has endorsed the three-year Equality, Diversity and Inclusion Development Plan; progress has been pleasing and set targets have been met; the work undertaken has received wider recognition and the members of staff at the heart of the provision are regularly invited to speak at regional and national conferences.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Environmental Performance: Streamlined Energy and Carbon Reporting**

In accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the College presents its energy usage for the year under review.

	2025	2024
UK energy use <i>kWh</i>	7,659,979	7,811,827
Associated Greenhouse gas emissions <i>Tonnes CO<sub>2</sub> equivalent (tCO<sub>2</sub>e)</i>	1,493	1,501
Intensity ratio <i>tCO<sub>2</sub>e per pupil</i>	1.3	1.4

During the year, the College continued with its LED lighting plan having now replaced most of its lights across the estate; the project will be completed in the forthcoming year.

Most of the radiators within the College have had thermostatic valves fitted to allow temperatures to be controlled locally by individual areas. Outdated older radiators are slowly being replaced.

These initiatives, together with a conscious effort to save energy outside of the normal school day across the site, have led to a decrease in energy consumption this year compared with the prior year. The College will also be developing a climate action plan as part of the new strategy.

During the year, the vehicle fleet was updated and now includes two 9-seater hybrid vehicles. The EV charging points have been a success with much demand from College staff. The College are now considering increasing the number of charging points on site.

The data includes electricity and gas used across the College campus and consumption of fuel used in College owned or leased vehicles or that used by staff in their own vehicles on College business. This data includes usage arising from the activities of Epsom College Enterprises Ltd. The electricity and gas data were gathered directly from supplier meter records and invoices, with fuel consumption data being gathered from vehicle mileage records. Domestic residences on the College site that are responsible for their own energy usage and bills are excluded from this report. The fuel consumption does not include daily staff or pupil commuting, however, it does include College run transport to and from certain College activities and events, such as sports fixtures and community service activities.

Calculations were made in accordance with the [GHC Protocol Corporate Accounting and Reporting Standard](https://ghgprotocol.org/corporate-standard); further information on this protocol can be found here: <https://ghgprotocol.org/corporate-standard>. All the business activities included were converted into carbon emissions using the DEFRA 2024 published emissions factors. No mandatory emissions have been excluded from this report.

**FINANCIAL REVIEW**

**Results for the year**

The Statement of Financial Activities reveals a surplus of £1,817,000 (2024: £3,456,000). This exceeded forecast expectations, primarily due to lower than expected expenditure, as a result of recruitment lag and tight control over costs, recoverable input VAT being more than expected and also due to an increase in non-fee income, including bank interest received and donations from subsidiaries.

Within the total surplus, gains of £150,000 arose in respect of Endowed Funds (2024: £1,945,000) and losses of £38,000 (2024: gains £720,000) arose in respect of Restricted activities. A surplus of £1,705,000 arose in respect of Unrestricted activities (2024: £791,000). The Balance Sheet of the Charity remains strong and in line with Council's expectations given the investment in fixed assets.

The principal funding source of the Charity continues to be school fees receivable. This income is used directly to support the primary objectives of the Charity disclosed on Pages 4 and 5 above.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**Investment Performance**

At the year-end, the Charity's long-term investments totalled £19.7m (2024: £19.2m). The investments generated investment income of £577,000 (2024: £563,000) during the year. The year-end valuation of invested funds resulted in net gains on investments of £305,000 (2024: £2,086,000) being recognised in the Statement of Financial Activities.

In assessing performance, the JIC use various indices as a means of evaluating both the investment adviser in terms of performance against their competitors and the trust funds against returns achieved by other UK charities of the same size. In the past year, the Charity has been above the mean average and the JIC are satisfied with this performance.

**Reserves policy**

**RMF**

The Trustees make every effort to distribute the maximum amount that they are able, by awarding grants to any beneficiary who has a proven financial need and who falls within their criteria. In recent years, the RMF has been able to support all eligible applicants. Through the Trustees and Caseworker, the RMF liaises closely with other medical charities and the Educational Trusts Forum to maximise the ability of the Charity to identify qualifying beneficiaries. The RMF details are also available on various web sites, through which many enquiries for assistance are generated. Awards are met from the resources of the Charity, which is supported by donations and bequests from Local Medical Committees, Medical Charities, Medical Organisations and individual Medical Practitioners.

Total reserves at 30 June 2025 are £10,025,000 (2024: £9,895,000) and unrestricted reserves held by the RMF are £2,695,000 (2024: £2,727,000). The Trustees have reviewed the reserves policy and recognise that there are substantial undistributed reserves. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on investment income and planned expenditure. The Trustees take the view that the level of reserves is appropriate to meet the RMF's annual obligations on a fund-by-fund basis and to ensure financial stability. Undistributed reserves are invested to increase income to enable more beneficiaries to be helped in the future and our cash deposits could easily be drawn down should working capital be required. The accounts have therefore been prepared on the basis that the charity is a going concern.

**Epsom College**

The College and its subsidiaries currently hold minimal free reserves. This is because the College continues to invest its unrestricted surpluses, over the years, into the College campus and educational facilities. This investment is vital to the long-term sustainability of the College. The College is able to operate using this model, due to the significant cash generated throughout the year via school fees, which, along with the banking facilities, provides the required working capital to operate during the year, and to manage any short-term income volatility. The Governors have reviewed this position and consider it remains appropriate.

The Epsom College Group's total reserves of £42.9m (2024: £41.1m) at the year-end is represented by £8.0m (2024: £7.9m) of endowed funds, £4.1m (2024: £4.2m) of restricted funds and £30.8m (2024: £29.0m) unrestricted funds. There are currently free reserves in the Group of £16,000 (2024: £16,000) and none in the College (2024: nil) as funds continue to be invested in tangible fixed assets.

The impact of the introduction of VAT school fees raised significant concern amongst our parent body and has been challenging for some parents. Despite this, at the time of approving these financial statements, the College has not seen any material reduction in prospective pupil numbers for the 2025-26 academic year, but the number of conversations about parental affordability challenges are increasing.

It is expected that the impact of VAT on school fees will be felt in future admissions cycles. The Governors continue to be satisfied that external financial facilities provide an additional and adequate safety net, if it should be required and, therefore, have no concerns regarding going concern of the College. The Going Concern policy, found in Note 1(q) to the Financial Statements expands on the reasons for this conclusion.

A pension liability of £34,000 (2024: £11,000) arising from the College's obligations as a member of The Pension Trust (historic defined benefit pension scheme) exists at the year-end date. A funding agreement is in place with The Pensions Trust and the College has sufficient resources to meet the future funding requirements.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

**RMF**

The RMF has a register of major potential risks for the charity and the RMF Board regularly examines the principal areas of the Charity's operations and considers what major risks may arise in each of these areas. In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks, the principal risk being a reduction in investment income which could jeopardise the amounts available for beneficiaries which is mitigated by communication with the investment managers and regular meetings of the Joint Investment Committee.

**Epsom College**

The College maintains a Risk Register which is reviewed annually by the Board of Governors with a view to ensuring that the charitable objectives of the College are achieved in the short, medium and longer term, and that the risks of the trading subsidiaries are understood and managed. The principal risks for the forthcoming academic year are as follows:

- **Health, Safety and Wellbeing:** the health, safety and wellbeing of our pupils, staff and community remains our utmost priority and this year continue to actively improve our site safety and security to reduce risks and promote safeguarding as everyone's responsibility.
- **Political change:** the Government has levied 20% VAT on school fees from 1 January 2025 and removed business rate relief from April 2025. The mid-academic year introduction of VAT was earlier than anticipated and the College 'absorbed' 10.5% of the VAT, which was a challenge and will continue to affect the financial position for the forthcoming year. Despite this support, the 9.5% increase in fees has still been a challenge for many parents.
- **Finance:** whilst the College is in good financial shape, it is not blessed with endowments and reserves. To 'absorb' 10.5% of the VAT the College has worked hard to save costs and increase its non-fee income, and will need to continue to do so in the forthcoming years. Parents are rightly concerned about the increased cost of education, and we will endeavour to keep future fee increases as low as possible.
- **Pupil numbers:** could be at risk because of the introduction of VAT and increased financial pressure on parents.

The key controls used by the Governors to manage risk include:

- Formal agenda and minutes for the Committee and Board activities;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable; and
- Consideration of the recent recommendations of any ISI inspections and the Educational Review that took place in Lent Term 2024.

Through the risk management process established for the College and its subsidiaries, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries

**FUTURE PLANS**

**RMF**

The RMF Trustees recognise that the charitable sector as a whole faces many challenges, particularly for a small charity with such a focused operation. With a portfolio of investments where fund values are directly affected by market conditions, the Trustees are conscious of the continuing need to reduce overhead costs to the minimum, in particular those associated with administration, and the need to maximise income from its investments and other sources.

The Trustees believe that the Charity has a sound financial basis upon which to build for the future. Work will continue to strengthen the RMF's profile and to develop existing services yet further to reach and help the medical community. The Board are sure that the charity's founder, Dr John Propert, would heartily approve of the efforts of the Foundation over the last year and would be content that the RMF is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**FUTURE PLANS (continued)**

**Epsom College**

Over the course of the coming academic year the following aspects of school development will receive particular attention:

- **Strategic Planning:** a new Strategic Plan is now in place and will continue to be developed;
- **Safeguarding:** best practice will be identified and implemented to enhance pupil and staff wellbeing throughout the College community, in order to safeguard all those in our care;
- **Finance:** recognising the need to keep future fee rises to more manageable levels, a rigorous look at our costs will take place alongside an exploration of non-fee income streams;
- **International:** potential opportunities overseas that will both bolster Epsom's reputation locally and internationally, while also providing income, will be explored;
- **Admissions and Marketing:** the new Director of Admissions, working closely with the Director of Marketing, will seek to continue to attract academically strong and talented pupils despite the introduction of VAT on school fees;
- **Academic results:** maintain the upward trajectory of the excellent GCSE and A-level grades of the past two years;
- **Outstanding pupil experience:** continue to evaluate and monitor each pupil's experience, to ensure that they enjoy success in and out of the classroom, achieve their potential and love their journey through the College;
- **Co-curricular:** build a market-leading co-curricular programme, in terms of both quality and participation, and continue to pursue success at County and National level.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees 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.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 30 JUNE 2025**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as each of the Trustees at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each member of Council has taken all the steps that he or she ought to have taken as a member of Council in order to make himself or herself aware of the relevant audit information and to establish that the charity's auditor is aware of that information.

**COUNCIL MEMBERSHIP**

Council member Mrs Belinda Dolbear, Mr Dej Mahoney, Sir John Scarlett, Mr Clive Watson, and Dr Andrew J Vallance-Owen are standing down in rotation at the Annual General Meeting but are eligible and recommended for re-election for a term of three years.

**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor and a general resolution proposing reappointment will be submitted to the forthcoming Annual General Meeting.

Approved by Members of Council present at a meeting on 2<sup>nd</sup> December 2025 and signed on its behalf by:



Mrs K Thomas  
Chair

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE

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## Opinion

We have audited the financial statements of the Royal Medical Foundation of Epsom College ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE (CONTINUED)

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the assumptions and volatility of valuation data used to value the financial instruments and derivatives and the override of controls by management for all entities. Our audit procedures to respond to these risks included enquiries of management, and The Council of the Royal Medical Foundation of Epsom College about their own identification and assessment of the risks of

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE (CONTINUED)**

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irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

**Use of our report**

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

*Crowe UK LLP*

**Date:** 23 December 2025

**Crowe U.K LLP**  
**Statutory Auditor**  
**Cheltenham**

Crowe U.K LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted	Restricted	Endowed	Total	Total
		£'000	£'000	£'000	2025	2024
					£'000	£'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities</b>						
School fees receivable	2	35,397	-	-	35,397	33,380
Ancillary trading income	3	2,764	-	-	2,764	2,635
<b>Other trading activities</b>						
Non-ancillary trading income	4	1,062	-	-	1,062	1,010
Other activities	4	295	-	-	295	465
<b>Investments</b>						
Investment income		104	474	(1)	577	563
Bank interest		959	-	-	959	402
<b>Voluntary sources</b>						
Grants and donations	6	5	562	-	567	1,267
<b>TOTAL INCOME</b>		<b>40,586</b>	<b>1,036</b>	<b>(1)</b>	<b>41,621</b>	<b>39,722</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Non-ancillary trading	7	164	-	-	164	158
Financing costs	7,8	940	-	-	940	846
Decrease in value of derivative	5,7	102	-	-	102	685
Investment management	7	12	15	57	84	79
Fundraising and development	7	316	-	-	316	331
<b>TOTAL DEDUCTIBLE COSTS</b>		<b>1,534</b>	<b>15</b>	<b>57</b>	<b>1,606</b>	<b>2,099</b>
<b>CHARITABLE ACTIVITIES</b>						
Education and grant making	7	37,354	1,112	-	38,466	36,253
<b>TOTAL EXPENDITURE</b>	7	<b>38,888</b>	<b>1,127</b>	<b>57</b>	<b>40,072</b>	<b>38,352</b>
<b>NET INCOME/(EXPENDITURE) FROM OPERATIONS</b>						
		1,698	(91)	(58)	1,549	1,370
Gains on investments	11	44	53	208	305	2,086
<b>NET INCOME FOR THE YEAR</b>		<b>1,742</b>	<b>(38)</b>	<b>150</b>	<b>1,854</b>	<b>3,456</b>
Pension scheme actuarial losses	21	(37)	-	-	(37)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,705</b>	<b>(38)</b>	<b>150</b>	<b>1,817</b>	<b>3,456</b>
Fund balances brought forward at 1 July	20	31,769	5,317	13,991	51,077	47,621
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE</b>	20	<b>33,474</b>	<b>5,279</b>	<b>14,141</b>	<b>52,894</b>	<b>51,077</b>

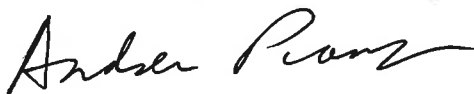
The notes on pages 23 to 42 form part of these financial statements

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**GROUP AND CHARITY BALANCE SHEETS**  
**AT 30 JUNE 2025**

	Notes	Group 2025 £'000	Group 2024	Charity 2025 £'000	Charity 2024 £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	39,830	41,719	39,811	41,698
Investments	11	19,626	19,224	19,701	19,299
Derivatives	12	2,443	2,545	2,443	2,545
		<b>61,899</b>	<b>63,488</b>	<b>61,955</b>	<b>63,542</b>
<b>CURRENT ASSETS</b>					
Stock		48	39	44	36
Debtors	13	4,120	2,666	4,666	3,358
Cash and deposits		20,780	19,339	20,015	18,529
		<b>24,948</b>	<b>22,044</b>	<b>24,725</b>	<b>21,923</b>
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	14	(14,753)	(12,591)	(14,618)	(12,541)
<b>NET CURRENT ASSETS</b>					
		<b>10,195</b>	<b>9,453</b>	<b>10,107</b>	<b>9,382</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>72,094</b>	<b>72,941</b>	<b>72,062</b>	<b>72,924</b>
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	15	(19,200)	(21,864)	(19,200)	(21,864)
<b>NET ASSETS</b>					
		<b>52,894</b>	<b>51,077</b>	<b>52,862</b>	<b>51,060</b>
<b>ENDOWED FUNDS</b>					
	19,20	14,141	13,991	14,142	13,417
<b>RESTRICTED FUNDS</b>					
	19,20	5,279	5,317	5,262	5,888
<b>UNRESTRICTED FUNDS</b>					
	19,20	33,474	31,769	33,458	31,755
<b>TOTAL FUNDS</b>					
		<b>52,894</b>	<b>51,077</b>	<b>52,862</b>	<b>51,060</b>

The net result of the charity for the year, included within the financial statements, was a surplus of £1,802,000 (2024: £3,455,000).

Approved and authorised for issue by Members of Council present at a meeting on 2<sup>nd</sup> December 2025 and signed on their behalf by:



**A. J. Pianca**  
Treasurer

The notes on pages 23 to 42 form part of these financial statements.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	(i)	<b>6,922</b>	<b>5,656</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		578	559
Payments for tangible fixed assets		(3,504)	(7,144)
Change in cash awaiting investment		(97)	201
New capital introduced		-	(574)
<b>Net cash used in investing activities</b>		<b>(3,023)</b>	<b>(6,958)</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(652)	(652)
Movement in finance leases		(214)	164
Finance costs paid		(940)	(846)
New fees in advance money		4,850	10,625
Fees in advance money utilised		(5,502)	(1,674)
<b>Net cash provided by financing activities</b>		<b>(2,458)</b>	<b>7,617</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,441</b>	<b>6,315</b>
Cash and cash equivalents at the beginning of the reporting period		<u>19,339</u>	<u>13,024</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<b><u>20,780</u></b>	<b><u>19,339</u></b>

The notes on pages 23 to 42 form part of these financial statements.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2025 £'000		2024 £'000
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>1,549</b>		<b>1,370</b>
Investment income	(578)	(559)	
Decrease / (increase) in value of derivative	102	685	
Finance costs	940	846	
Depreciation charges	3,814	3,708	
Loss on disposal of assets	1,579	-	
Change in actuarial assumptions (recognised in SOFA)	(37)	-	
(Increase) / decrease in stock	(9)	9	
Increase in debtors	(1,454)	(112)	
(Decrease) / increase in creditors (excluding fees in advance)	1,016	(291)	
	<u>5,373</u>		<u>4,286</u>
<b>Net cash provided by operating activities</b>	<u><b>6,922</b></u>		<u><b>5,656</b></u>

**ii) Analysis of cash and cash equivalents**

	2025 £'000		2024 £'000
Cash in bank	7,252		15,833
Cash in hand	7		10
Notice deposits (less than 3 months)	13,521		3,496
<b>Total cash and cash equivalents</b>	<u><b>20,780</b></u>		<u><b>19,339</b></u>

**iii) Analysis of changes in net debt**

	1 July 2024 £'000	Cash flows £'000	Non-cash changes	30 June 2025 £'000
Cash in bank	15,833	(8,580)	-	7,253
Cash in hand	10	(3)	-	7
Notice deposits	3,496	10,024		13,520
Cash and cash equivalents	<u>19,339</u>	<u>1,441</u>	-	<u>20,780</u>
Bank loans falling due within one year	(652)	-	-	(652)
Bank loans falling due after more than one year	(13,326)	-	652	(12,674)
Finance lease obligations due within one year	(216)	214	(78)	(80)
Finance lease obligations due after more than one year	(78)	-	78	-
Total borrowings and finance lease obligations	<u>(14,272)</u>	<u>214</u>	<u>652</u>	<u>(13,406)</u>
<b>Net debt</b>	<u><b>5,067</b></u>	<u><b>1,655</b></u>	<u><b>652</b></u>	<u><b>7,374</b></u>

The notes on pages 23 to 42 form part of these financial statements.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**1. ACCOUNTING POLICIES**

The principle accounting policies adopted and critical areas of judgement are as follows:

**a) Basis of Preparation of the Financial Statements**

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investment investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Charities SORP (FRS 102) and the accounting policies set out below.

The functional currency of the Charity is considered to be pounds sterling as that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The financial statements consolidate, on a line-by-line basis, all funds of the RMF and the College together with the financial statements of its wholly owned subsidiaries, Epsom College Enterprises Limited (company number 01066747), Epsom College Overseas Limited (company number 07562826) and Epsom College Transport Limited (company number 12437332) that are prepared for the same period. No separate Statement of Financial Activities has been prepared for the College alone, as permitted by Section 408 of the Companies Act 2006. The College has taken advantage of the exemption available to a qualifying entity in FRS 102 from requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Charity is a public benefit entity and is registered as a charity in England and Wales (charity number: 312046). It was established by an Act of Parliament of 1855. The Charity is domiciled in the UK and the address of the registered office is Epsom College, College Road, Epsom, KT17 4JQ.

**Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Bank loans are amortised using the effective interest rate method.

In the view of the Trustees, with the exception of pension liabilities (see note 21), no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fees and similar earned income**

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

**c) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. ACCOUNTING POLICIES (Continued)**

**d) Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

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

Grant income is recognised when there is evidence of entitlement, the receipt is probable and the amount can be reliably measured. There were no performance related conditions attached to grant income received.

**e) Expenditure**

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

Governance costs comprise the costs of complying with constitutional and statutory requirements as well as Trustee training.

**f) Tangible fixed assets and depreciation**

Expenditure of the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and equipment and other equipment costing more than £500 are capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the Charity is charged to the Statement of Financial Activities as incurred.

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

New buildings	2 – 4%
Freehold and leasehold improvements and renovations	2 – 20%
Furniture, machinery and equipment	10 – 25%
Motor Vehicles	25%

Buildings outside the grounds of Epsom College have been included at their 30 June 1995 valuation. Costs associated with buildings in the course of construction have not been depreciated pending completion of the work.

**g) Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated the appropriate fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost less provision for impairment.

**h) Stock**

Stock represents goods for resale and is valued at the lower of cost or estimated selling price.

**i) Debtors**

Short term debtors are measured at transaction price (e.g. value of school fees billed but not yet paid), less any impairment.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**ACCOUNTING POLICIES (continued)**

**j) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method.

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

**k) School fees in advance**

In addition to the school fees, which are payable one term in advance, the College accepts fees for longer periods. These longer-term fees paid in advance are credited to income when the fees are due. In consideration of the lump sum received the scheme provides for a discount to be applied towards the cost of education.

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**l) Provisions for liabilities**

Provisions are recognised when the Charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

**m) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at fair value of the leased asset (or, if lower, the present value of the minimum lease payments) at inception of the lease. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

**n) Fund accounting**

Charitable trust funds are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

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

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**ACCOUNTING POLICIES (Continued)**

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

**Permanent endowment** arises where a donor intends the gift to be retained permanently for use by the Charity (e.g. freehold land) or for its financial benefit (i.e. by investment).

**Expendable endowment** funds can be converted into income for spending with at the Trustees own discretion or else upon the happening of some event contemplated by the donor.

**o) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with all debtors other than prepayments and tax recoverable. A specific provision is made for any debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and fees received in advance.

Derivatives are not basic financial instruments. These are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the balance sheet date. Changes in fair value are recognised in the Statement of Financial Activities in finance costs or finance income as appropriate.

Derivatives classified as liabilities have been split between due with one year and after one year based on the future estimated cashflows.

**p) Pension costs**

Retirement benefits to employees of the Charity are provided through three pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

**The Teachers' Pension Scheme**

This is a multi-employer pension scheme and it is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the College accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

**Pensions Trust**

Contributions are paid, in respect of non-teaching staff, to the Pensions Trust into a defined contribution scheme. Contributions for current employees are generally at a rate equivalent to 7% of annual basic pay for those in the existing scheme and 4% for those who were auto-enrolled from the Charity's staging date of 1 January 2014.

The Charity previously contributed to a Pension Trust defined benefit scheme. A liability exists in relation to the deficit funding for this historic scheme.

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

**Retiring Pensions Fund**

The Charity also pays post-employment benefits to certain former members of staff and their relatives. This was previously paid from a designated, separately invested fund, which was divested during the year. The College now pays these benefits from operating income. The Fund is invested separately from all other funds.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**ACCOUNTING POLICIES (Continued)**

**q) Going concern**

The preparation of financial statements requires an assessment of the validity of the going concern assumption, this being dependent upon the availability of adequate financial resource to allow the Group and Charity to continue in operational existence for the foreseeable future.

The income expected to be available depends most importantly upon an estimate of pupil numbers and their boarding mix as well as investment income. At the time of approving these financial statements the College is experiencing increased pupil numbers compared with prior years. The College has considered the effects of a small reduction in pupil numbers on the financial forecasts, taking account of current cash reserves, banking facilities and the College's ability to rescale its operations accordingly. There are currently adequate cash balances and banking facilities in place to ensure that the College can meet its obligations through this period of uncertainty.

The Trustees have reviewed budgets and projected cash flows and are confident that with the continued support of existing bank funding levels the Group and Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Consequently, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

<b>2.</b>	<b>CHARITABLE ACTIVITIES – FEES RECEIVABLE</b>	<b>2025</b>	<i>2024</i>
		<b>£'000</b>	<i>£'000</i>
	<b>Fees receivable consist of:</b>		
	School fees	37,735	<i>35,785</i>
	Less: Scholarships, bursaries and other awards	<b>(3,328)</b>	<i>(3,286)</i>
		<u>34,407</u>	<u><i>32,499</i></u>
	Add back scholarships and grants paid out of restricted funds	990	<i>881</i>
		<u><b>35,397</b></u>	<u><i>33,380</i></u>

Scholarships and grants paid out of restricted funds is the total restricted expenditure on grants and awards made during the year. In previous years, only restricted expenditure on grants and awards that was funded by investment income was included here, and funding from other sources was netted against the cost of scholarships, bursaries and other awards in note 2. Comparative figures above have been restated.

<b>3.</b>	<b>CHARITABLE ACTIVITIES – OTHER INCOME</b>	<b>2025</b>	<i>2024</i>
		<b>£'000</b>	<i>£'000</i>
	<b>Ancillary trading income</b>		
	Entrance and registration fees	145	<i>206</i>
	Additional charges to pupils	<b>2,532</b>	<i>2,362</i>
	Other	87	<i>67</i>
		<u>2,764</u>	<u><i>2,635</i></u>

<b>4.</b>	<b>OTHER TRADING ACTIVITIES</b>	<b>2025</b>	<i>2024</i>
		<b>£'000</b>	<i>£'000</i>
	<b>Non-ancillary trading income</b>		
	Epsom College Enterprises Ltd	310	<i>327</i>
	Courses and lettings	<b>752</b>	<i>683</i>
		<u>1,062</u>	<u><i>1,010</i></u>
	<b>Other activities</b>		
	<b>Unrestricted income</b>		
	Epsom College Overseas Ltd - royalties	<b>295</b>	<i>233</i>
	<b>Restricted income</b>		
	Epsom College Overseas Ltd - royalties	<u>-</u>	<u><i>232</i></u>

**Trading subsidiaries**

Epsom College Enterprises Ltd: the aggregate amount of its assets, liabilities and funds as the end of the reporting period were £91,491 (2024: £91,491). It had turnover of 309,836 (2024: £327,449), expenditure of £118,599 (2024: £119,729) and a profit of £191,237 (2024: £207,720) for the reporting period.

Epsom College Overseas Ltd: the aggregate amount of its assets, liabilities and funds as the end of the reporting period were £100 (2024: £100). It had turnover of £295,115 (2024: £465,835), expenditure of £5,713 (2024: £5,452) and a profit of £289,402 (2024: £459,383) for the reporting period.

Epsom College Transport Ltd: the aggregate amount of its assets, liabilities and funds at the end of the reporting period were £100 (2024: £100). It had turnover, derived from transport services provided to Epsom College, of £253,196 (2024: £265,120), expenditure of £212,239 (2024: £225,606) and a profit of £40,957 (2024: £39,514) for the reporting period.

<b>5.</b>	<b>FINANCE INCOME</b>	<b>2025</b>	<i>2024</i>
		<b>£'000</b>	<i>£'000</i>
	Decrease in fair value of derivatives	<u>102</u>	<u><i>685</i></u>

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**6. GRANTS AND DONATIONS RECEIVABLE**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2025 £'000	Total 2024 £'000
Donations to Royal Medical Foundation	5	-	-	5	4
Donations to the College for other charities, bursaries, fixed asset purchases and other purposes	-	100	-	100	129
Donations to the Epsom College Education Trust for the development of educational facilities and activities of the College	-	462	-	462	1,029
Other Donations	-	-	-	-	105
	<b>5</b>	<b>562</b>	<b>-</b>	<b>567</b>	<b>1,267</b>

During the year ended 30 June 2025 four Governors made total donations of £33,000 to the College for the development of educational facilities (2024: two Governors donated £65,000 in total).

**7. ANALYSIS OF TOTAL EXPENDITURE**

**(a) Total expenditure**

	Staff Costs £'000	Other Costs £'000	Depreciation £'000	2025 Total £'000	2024 Total £'000
<b>Raising funds</b>					
Trading costs	-	156	8	164	158
Financing costs (note 8)	-	940	-	940	846
Decrease in value of derivative	-	102	-	102	685
Investment management	-	84	-	84	79
Fundraising costs	173	143	-	316	331
<b>Total raising funds</b>	<b>173</b>	<b>1,425</b>	<b>8</b>	<b>1,606</b>	<b>2,099</b>
<b>Charitable activities</b>					
Teaching	15,066	3,014	108	18,188	17,084
Welfare	4,713	2,091	-	6,804	6,384
Premises	594	3,101	3,055	6,750	6,467
Support and governance costs	2,210	2,680	643	5,533	5,206
Grants, awards and prizes	-	1,191	-	1,191	1,112
<b>Total charitable activities</b>	<b>22,583</b>	<b>12,077</b>	<b>3,806</b>	<b>38,466</b>	<b>36,253</b>
<b>Total expenditure</b>	<b>22,756</b>	<b>13,502</b>	<b>3,814</b>	<b>40,072</b>	<b>38,352</b>

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**(b) Governance included in support costs**

	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>
Remuneration paid to auditor for audit services	69	68
Remuneration paid to auditor for assurance services	2	1
Reimbursement of personal expenses to Governors – travel costs	16	-
	<u>87</u>	<u>69</u>

Remuneration paid to auditor for audit services and assurance services exclude irrecoverable VAT.

Remuneration paid to the auditor of the trading subsidiaries for audit services are included, net of VAT, within Trading costs and amount to £15,100 (2024: £14,300).

Remuneration paid to the auditor of the trading subsidiaries for tax services was £8,250 (2024: £3,850).

**8. FINANCE COSTS**

	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>
School fees in advance financing costs	386	277
Bank borrowings financing costs	930	1,023
Interest rate swap (income)	(376)	(455)
Pension scheme financing costs	-	1
	<u>940</u>	<u>846</u>

**9. STAFF COSTS**

	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>
The aggregate payroll costs for the year were as follows:		
Wages and salaries	17,914	16,749
Social security costs	2,024	1,740
Pension contributions	2,818	2,330
	<u>22,756</u>	<u>20,819</u>
Aggregate employee benefits of key management personnel	<u>2,345</u>	<u>2,219</u>

The average number of employees during the year was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teaching	132	136
Other (including teaching support staff)	355	347
	<u>487</u>	<u>483</u>

None of the Trustees, or persons connected with them, received any remuneration during the year.

Travel expenses of £16,400 were reimbursed to one governor during the year (2024: three governors, £1,936).

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**9. STAFF COSTS (continued)**

The number of employees who received remuneration of £60,000 or greater, in the following bands, was:

	2025	2024
£60,001 - £70,000	37	36
£70,001 - £80,000	36	31
£80,001 - £90,000	13	8
£90,001 - £100,000	4	4
£100,001 - £110,000	1	1
£110,001 - £120,000	3	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£180,001 - £190,000	1	1
£260,001 - £270,000	1	-
£270,001 - £280,000	-	1

The number with retirement benefits accruing in the Teachers' Defined Benefit and Non-Teachers' Defined Contribution Schemes was 79 and 16 respectively (2024: 68 and 13). The relevant amount of contributions in respect of the Non-Teachers' Scheme was £97,455 (2024: £94,221).

Redundancy payments of £38,155 were made during the year (2024: £NIL) which was outstanding at the year end. There were no settlement payments made during the year (2024: NIL).

**10. TANGIBLE FIXED ASSETS - CHARITY AND GROUP**

	Charity		Fixtures & Equipment	Charity Total	Subsidiary		Group Total
	Land & Buildings	Plant, Machinery & Vehicles			Fixtures & Equipment	Group Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or frozen valuation</b>							
<i>At 1 July 2024</i>	83,238	2,306	6,204	91,748	82		91,830
Additions at cost	2,603	165	730	3,498	6		3,504
Disposals	(1,579)	-	-	(1,579)	-		(1,579)
<b>At 30 June 2025</b>	<b>84,262</b>	<b>2,471</b>	<b>6,934</b>	<b>93,667</b>	<b>88</b>		<b>93,755</b>
<b>Depreciation</b>							
<i>At 1 July 2024</i>	43,374	1,886	4,790	50,050	61		50,111
Charge for the year	2,932	138	736	3,806	8		3,814
<b>At 30 June 2025</b>	<b>46,306</b>	<b>2,024</b>	<b>5,526</b>	<b>53,856</b>	<b>69</b>		<b>53,925</b>
<b>Net book value</b>							
<i>At 1 July 2024</i>	39,864	420	1,414	41,698	21		41,719
<b>At 30 June 2025</b>	<b>37,956</b>	<b>447</b>	<b>1,408</b>	<b>39,811</b>	<b>19</b>		<b>39,830</b>

The amount of expenditure on buildings up to 31 December 1955 is unascertainable and is not considered to be material to these financial statements. Expenditure since that date has been capitalised in the balance sheet.

Included in Land & Buildings are properties outside the College grounds. These were first capitalised in the balance sheet as at 30 June 1995 at their market value of £2,060,771 at that date. Additions since then have been included at cost. Chartered Surveyors carried out an independent valuation of freehold properties outside the College grounds as at 30 June 1995 on the assumption that vacant possession was immediately available. Properties comprising sub-divided flats were valued on the assumption that the individual flats had the benefit of 99 year leases at peppercorn ground rent and that an acceptable management and service agreement was in place. No structural survey or legal searches were carried out.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The total net book value of fixtures & equipment of the College of £1,405,000 (2024: £1,414,000) includes £226,000 (2024: £322,000) held under finance lease. Depreciation charged on these assets amounted to £96,000 (2024: £150,000). All tangible fixed assets are held for use in charitable activities.

**11. INVESTMENTS**

<b>a) Group and Charity Investment movements</b>	<b>Total 2025 £'000</b>	<i>Total 2024 £'000</i>
Group investments as at 1 July	19,224	16,765
New capital introduced	-	574
Change in cash awaiting investment	97	(201)
Realised gains	358	139
Unrealised gains	(53)	1,947
Group investments at 30 June	<u>19,626</u>	<u>19,224</u>
Investment in subsidiaries	75	75
Charity investments at 30 June	<u>19,701</u>	<u>19,299</u>
<b>b) Investment analysis</b>	<b>2025 £'000</b>	<i>2024 £'000</i>
Fixed interest stocks and bonds	4,430	2,991
UK equities	3,241	5,653
Worldwide equities	10,022	9,892
Alternative investments	1,933	688
<b>Group investments</b>	<u>19,626</u>	<u>19,224</u>
Investment in subsidiaries	75	75
<b>Charity investments</b>	<u>19,701</u>	<u>19,299</u>

**12. DERIVATIVES**

	<b>Group 2025 £'000</b>	<i>Group 2024 £'000</i>	<b>Charity 2025 £'000</b>	<i>Charity 2024 £'000</i>
Financial instruments	<u>2,443</u>	<u>2,545</u>	<u>2,443</u>	<u>2,545</u>

The College has derivative arrangements to protect against interest rate volatility over the period of repayment of its loan facilities. Further information on the interest rate swap arrangements is found in Note 15.

**13. DEBTORS**

	<b>Group 2025 £'000</b>	<i>Group 2024 £'000</i>	<b>Charity 2025 £'000</b>	<i>Charity 2024 £'000</i>
Fees and extras	164	175	164	175
Trade debtors	186	44	-	-
Sundry debtors	3,071	1,282	3,061	1,271
Prepayments and accrued income	699	1,165	695	1,160
Amounts due from subsidiary companies	-	-	746	752
	<u>4,120</u>	<u>2,666</u>	<u>4,666</u>	<u>3,358</u>

Sundry debtors include £1.475m which is recoverable after more than one year (2024: £1.18m). All others debtors are due within one year.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

<b>14. CREDITORS PAYABLE WITHIN 1 YEAR</b>	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Deposits from fee payers	3,393	2,975	3,393	2,975
Bank loans and overdrafts	652	652	652	652
Finance lease	80	216	80	216
Trade creditors	869	751	863	742
Taxation and social security	1,476	450	1,476	450
Other creditors, accruals and deferred income	2,371	3,046	2,242	3,006
School fees in advance scheme (see note 16)	5,259	3,966	5,259	3,965
Pension deficit funding (see note 21)	23	11	23	11
Holiday pay accrual	630	524	630	524
	<b>14,753</b>	<i>12,591</i>	<b>14,618</b>	<i>12,541</i>

Deposits from fee payers, under normal circumstances, are repaid over future years when the pupils complete their education at the school. However, as pupils can leave at earlier dates, the balance of the deposits held at the end of the financial year have been included within current liabilities. In the normal course of business, the expected repayment of these amounts will be £1,258,000 within one year (2024: £885,000) and £2,134,000 after more than one year (2024: £2,090,000).

<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>
Bank loans and overdrafts	12,674	13,326
School fees in advance scheme (see note 16)	6,515	8,460
Finance lease	-	78
Pension deficit funding (see note 21)	11	-
	<b>19,200</b>	<i>21,864</i>

The total bank loan at the year-end is £13,326,000 (2024: £13,978,000) and is comprised of two facilities. The £8m facility, with a 25-year amortisation period, is fully drawn and is for the purpose of funding the College's previous building and development programmes. The £7m facility was arranged to part fund the construction of the Mermaid building and is fully drawn. Total repayments are due on these loans as follows:

Total repayments are due on these loans as follows:

	<b>2025</b>	<i>2024</i>
	<b>£'000</b>	<i>£'000</i>
Due within 1 year	652	652
Due between 2 and 5 years	2,609	2,609
Due after more than 5 years	10,065	10,717
	<b>13,326</b>	<i>13,978</i>

Interest is charged at SONIA plus 1.90% on both loans.

The College has entered into fixed interest rate swaps in relation to both loans. The strike rates are 1.25% and 2.8% for the £8m and £7m loans, respectively. The interest rate swap has a zero-floor mechanism with an embedded cap, the floor and cap elements are valued separately as assets for the purposes of these accounts.

The College has access to a £3.5m revolving credit facility to help fund its building and capital development programme. There was no utilisation of this facility during the year. Interest is charged on this facility at a rate of SONIA plus 1.35%. The College also has in place a £1.5m overdraft facility to help manage working capital requirements throughout the year. All facilities are secured by a fixed and floating charge over all assets of the College.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**16. SCHOOL FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay to the College up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The scheme provides for discounts to be applied to the cost of education as the fees fall due. Assuming pupils remain at the College/ start at the college as anticipated, the liability for advance fees, accrued to date, will be applied as follows:

	2025	2024
	£'000	£'000
Beyond 5 years	298	623
Within 2-5 years	6,217	7,837
Within 1 year	5,259	3,966
	11,774	12,426

**The movements during the year were as follows:**

At 1 July	12,426	3,475
New contracts during the year	4,850	10,625
Amounts accrued to contracts	-	-
	17,276	14,100
Amounts returned to leavers	(329)	(6)
Amounts utilised in payment of fees	(5,173)	(1,668)
Balance at 30 June	11,774	12,426

**17. FINANCIAL INSTRUMENTS**

	2025	2024
	£'000	£'000
Financial assets measured at fair value	12,880	12,871

Financial assets held at fair value include assets held as investments and derivative financial instruments (swap, floor and cap) (2023: investments and derivative asset (swap, floor and cap)).

**18. FUNDS OF THE GROUP**

**UNRESTRICTED FUNDS**

**Epsom College**

**General fund** – Representing accumulated income from the College's activities and other sources that are available for the general purpose of the College.

**Fixed assets fund** – A designated fund that represents the College's investment in property less the amount funded by bank borrowings.

**Derivative reserve** – Representing accumulated fair value gains and losses associated with the annual revaluations of derivative financial instruments.

**Royal Medical Foundation**

**General fund** – Representing accumulated income from the Charity's activities and other sources that are available for the general purpose of the Charity.

**Royal Medical Foundation of Epsom College**

**Surrey scholars' fund** – Representing funds received from the parents of Surrey Scholars and held for the general purpose of the charity.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**18. FUNDS OF THE GROUP (CONTINUED)**

**RESTRICTED FUNDS**

**Epsom College**

**Scholarships, bursaries and the development of educational activities** – Representing numerous individual gifts, legacies and grants given to the College over many years for a specific purpose but where there is no requirement to preserve capital.

**Royal Medical Foundation**

**Grant funds for education and maintenance (restricted and endowed)** – Representing funds held to provide pensions, annuities and grants and other pecuniary assistance for medical practitioners or their families in need.

**Gift/annuity fund (restricted and endowed)** – Representing the Funds held to provide renewable annual grants, annuities and other pecuniary assistance for medical practitioners or their families in need.

**ENDOWED FUNDS**

**Epsom College**

**Scholarships and Bursaries** - Representing numerous individual gifts, legacies and grants given to the College over many years for scholarships and bursaries. Endowed funds of £7,967,000 (2024: £7,884,000) included expendable endowments of £1,971, 000 (2024: £2,034,000).

**Royal Medical Foundation**

**Foundation scholars' fund** – Representing the funds held to provide for the education of children of medical practitioners in need at Epsom College.

**19. ALLOCATION OF THE NET ASSETS**

The net assets are held for the various funds as follows:

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	2025 Total
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>					
General fund	1,874	2,129	(1,279)	(11)	2,713
Fixed assets fund	37,956	-	9,551	(19,189)	28,318
Derivative reserve	2,443	-	-	-	2,443
	42,273	2,129	8,272	(19,200)	33,474
<b>Restricted funds</b>	-	3,559	1,720	-	5,279
<b>Endowed funds</b>	-	13,938	203	-	14,141
<b>Balances at 30 June 2025</b>	<b>42,273</b>	<b>19,626</b>	<b>10,195</b>	<b>(19,200)</b>	<b>52,894</b>

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**19. ALLOCATION OF THE NET ASSETS (CONTINUED)**

<i>2024</i>	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets/ (Liabilities)</i>	<i>Long Term Liabilities</i>	<i>2024 Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>					
General fund	1,855	1,914	(946)	(78)	2,745
Fixed assets fund	39,864	-	8,401	(21,786)	26,479
Derivative reserve	2,545	-	-	-	2,545
	<u>44,264</u>	<u>1,914</u>	<u>7,455</u>	<u>(21,864)</u>	<u>31,769</u>
<b>Restricted funds</b>	-	3,520	1,797	-	5,317
<b>Endowed funds</b>	-	13,790	201	-	13,991
<b>Balances at 30 June 2024</b>	<u>44,264</u>	<u>19,224</u>	<u>9,453</u>	<u>(21,864)</u>	<u>51,077</u>

**20. MOVEMENT ON FUNDS**

	<i>1 July 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains /Losses</i>	<i>30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>a. UNRESTRICTED</b>						
<b>Epsom College</b>						
General fund	16	40,474	(38,603)	(1,839)	(32)	16
Designated fixed asset fund	26,479	-	-	1,839	-	28,318
Derivative reserve	2,545	-	(102)	-	-	2,443
<b>Royal Medical Foundation</b>						
General funds	2,729	112	(183)	-	39	2,697
	<u>31,769</u>	<u>40,586</u>	<u>(38,888)</u>	<u>-</u>	<u>7</u>	<u>33,474</u>
<b>b. RESTRICTED</b>						
<b>Epsom College</b>						
Scholarships, bursaries and development of educational facilities	4,243	858	(1,030)	-	40	4,111
<b>Royal Medical Foundation</b>						
Grant funds – maintenance and education	271	79	(51)	-	3	302
Gift/annuity fund	803	99	(46)	-	10	866
	<u>5,317</u>	<u>1,036</u>	<u>(1,127)</u>	<u>-</u>	<u>53</u>	<u>5,279</u>
<b>c. ENDOWED</b>						
<b>Epsom College</b>						
Scholarships	7,884	(1)	(32)	-	116	7,967
<b>Royal Medical Foundation</b>						
Grant funds – maintenance and education	2,531	-	(10)	-	37	2,558
Relief of poverty fund	233	-	(1)	-	4	236
Gift/annuity fund	2,819	-	(12)	-	43	2,850
Foundation scholars	524	-	(2)	-	8	530
	<u>13,991</u>	<u>(1)</u>	<u>(57)</u>	<u>-</u>	<u>208</u>	<u>14,141</u>
<b>TOTAL FUNDS</b>	<u>51,077</u>	<u>41,621</u>	<u>(40,072)</u>	<u>-</u>	<u>268</u>	<u>52,894</u>

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

20. MOVEMENT ON FUNDS (Continued) 2024	<i>1 July 2022 £'000</i>	Income £'000	Expenditure £'000	Transfers £'000	Gains /Losses £'000	30 June 2024 £'000
<b>a. UNRESTRICTED</b>						
<b>Epsom College</b>						
General fund	16	37,657	(36,392)	(1,304)	39	16
Designated fixed asset fund	25,175	-	-	1,304	-	26,479
Derivative reserve	3,230	-	(685)	-	-	2,545
<b>Royal Medical Foundation</b>						
General funds	2,557	110	(201)	-	263	2,729
	<b>30,978</b>	<b>37,767</b>	<b>(37,278)</b>	<b>-</b>	<b>302</b>	<b>31,769</b>
<b>b. RESTRICTED</b>						
<b>Epsom College</b>						
Scholarships, bursaries and development of educational facilities	3,719	1,185	(934)	-	273	4,243
<b>Royal Medical Foundation</b>						
Grant funds – maintenance and education	211	79	(43)	-	24	271
Gift/annuity fund	667	113	(43)	-	66	803
	<b>4,597</b>	<b>1,377</b>	<b>(1,020)</b>	<b>-</b>	<b>363</b>	<b>5,317</b>
<b>c. ENDOWED</b>						
<b>Epsom College</b>						
Scholarships	6,545	578	(30)	-	791	7,884
<b>Royal Medical Foundation</b>						
Grant funds – maintenance and education	2,280	-	(10)	-	261	2,531
Relief of poverty fund	210	-	(1)	-	24	233
Gift/annuity fund	2,539	-	(11)	-	291	2,819
Foundation scholars	472	-	(2)	-	54	524
	<b>12,046</b>	<b>578</b>	<b>(54)</b>	<b>-</b>	<b>1,421</b>	<b>13,991</b>
<b>TOTAL FUNDS</b>	<b>47,621</b>	<b>39,722</b>	<b>(38,352)</b>	<b>-</b>	<b>2,086</b>	<b>51,077</b>

**21. PENSION COSTS**

**(a) Teachers' Pension Scheme**

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,413,533 (2024: £1,985,959) and at the year-end £271,237 (2024: £262,023) was accrued in respect of contributions to this scheme.

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

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

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

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**21. PENSION COSTS (Continued)**

During the year the College introduced a phased withdrawal from the TPS and the scheme is closed to new members from September 2025.

**(b) AVIVA Pension Trust for Independent Schools**

Following the phased withdrawal from the TPS from September 2025, the College introduced a new defined contribution scheme, the AVIVA Pension Trust for Independent Schools (“APTIS”) during the year for its teaching staff.

The scheme is a salary sacrifice scheme and contributions for employees are generally at a rate equivalent to 25% of annual basic pay for current employees, and 22% for those joining the scheme from September 2025. The pension charge for the year includes contributions payable to APTIS of £16,719 (2024: £NIL). At the year-end £13,766 (2024: £NIL) was accrued in respect of contributions to this scheme.

**(c) Pensions Trust**

Contributions are paid, in respect of non-teaching staff, to the Pensions Trust into a defined contribution scheme.

Contributions for current employees are generally at a rate equivalent to 7% of annual basic pay for those in the existing scheme and 4% for those who were auto-enrolled from the College’s staging date of 1 January 2014. The pension charge for the year includes contributions payable to The Pensions Trust of £363,336 (2024: £328,723) excluding the defined benefit deficit funding. At the year-end £71,422 (2024: £63,032) was accrued in respect of contributions to this scheme.

The College previously contributed to a Pension Trust defined benefit scheme. A liability exists in relation to the deficit funding for this historic scheme.

The scheme is subject to the funding legislation outlined in the Pensions 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 historic defined benefit scheme is classified as a ‘last-man standing arrangement’. Therefore, the College 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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 January 2028:	£2,100,000 per annum	(payable monthly)
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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.

As the scheme is in deficit and the College has entered into a deficit funding arrangement a liability has been recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement. The present value is calculated using a discount rate of 6.4% per annum. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a finance cost.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**21. PENSION COSTS (Continued)**

<b>RECONCILIATION OF OPENING AND CLOSING PROVISIONS</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Provision at 1 July	11	28
Unwinding of the discount factor (interest expense recognised in SOFA)	-	1
Deficit contribution paid	(14)	(18)
Re-measurements – impact of change in actuarial assumptions (recognised in SOFA)	37	-
	<hr/>	<hr/>
<b>Provision at 30 June</b>	<b>34</b>	<b>11</b>

**22. CAPITAL AND OTHER COMMITMENTS**

**Epsom College**

Tangible fixed assets contracted for at 30 June 2025 totalled £1,971,000 (2024: £1,138,000).

The College utilises bank borrowings in order to fund capital development. A bank overdraft is secured by a fixed charge against the freehold assets of the College and forms part of the facilities agreement that includes the loans referred to in Note 15.

In the forthcoming academic year, the College has committed to fund bursaries for 103 pupils totalling £2,378,000 and has awarded 350 scholarships (to 324 pupils) totalling £766,000. Bursaries and scholarships are funded principally from school fees receivable, supplemented by investment income.

**Royal Medical Foundation**

The Royal Medical Foundation and related Trust Funds have already made awards totalling £37,800 for the year to 30 June 2026 (to 30 June 2025 £68,726) in respect of tuition fees and other charitable assistance. The Trustees have authorised these awards, which have not been provided for within the accounts as the awards are subject to the recipients fulfilling certain conditions.

**23. LEASE COMMITMENTS**

The Charity's future minimum finance lease payments are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	318	317
Between one and five years	248	469
More than five years	-	10
	<hr/>	<hr/>
	<b>566</b>	<b>796</b>

Certain IT equipment is held under finance lease arrangements. Finance lease liabilities are secured by the related assets held under finance leases (see note 10).

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**24. RELATED PARTY TRANSACTIONS**

The Charity has entered into the following related party transactions during the year:

**The Royal Medical Foundation Limited (the “RMF”)**

The Royal Medical Foundation is a sister company which falls under The Royal Medical Foundation of Epsom College umbrella.

In the year ended 30 June 2025, the Royal Medical Foundation of Epsom College charged the RMF a management charge of £7,218 to cover the governance and administration costs of the parent charity (2024: £6,366).

During the year Epsom College charged the RMF £5,000 (2024: £5,000) to rent office space and paid salaries including pension contributions of £68,728 (2024: £63,035) on behalf of the RMF which were subsequently reimbursed by the RMF. There were no school fees paid by the RMF to Epsom College for Foundationer beneficiaries during the year (2024: £33,551).

At the year-end, Epsom College owed the Royal Medical Foundation £8,007 (2024: £16,215).

**Epsom College**

During the year, Jennifer Hay Ballet, operated by a daughter of Governor JA Hay, invoiced the College for educational services totalling £8,895 (2024: £14,695).

In the year to June 2023, the College made an interest-free loan to Sir Anthony Seldon, Head of Epsom College of £1.18m. The loan was provided for the purpose of purchasing a property convenient to get to the College each day and, originally, was repayable within three months of the cessation of his employment at Epsom College, August 2024. In the year to June 2024, the Governors agreed to extend the repayment date to no later than 30<sup>th</sup> September 2025. In September 2025, £600,000 of the loan has been repaid and the Governors agreed to extend the repayment date of the balance of £0.58m to no later than 31<sup>st</sup> December 2025.

In the year ended 30 June 2025, the Royal Medical Foundation of Epsom College charged Epsom College a management charge of £7,218 to cover the governance and administration costs of the parent charity (2024: £6,366).

**Epsom College in Malaysia**

The Treasurer of the Royal Medical Foundation of Epsom College, A J Pianca, is a director on the Board of Epsom College in Malaysia and its parent company Educ8 Group Sdn Bhd.

**Epsom College Enterprises Limited (“Enterprises”)**

Epsom College Enterprises Limited is a wholly owned subsidiary company.

During the year Epsom College Enterprises donated £191,237 (2024: £207,720) of income to Epsom College. In addition, the College made payments for salaries and expenses on behalf of Enterprises, which totalled £99,399 (2024: £110,552). All expenses were reimbursed by Enterprises. No loans were made by Epsom College to Epsom College Enterprises during the year (2024: NIL).

At the year-end, Epsom College Enterprises owed the College £343,967 (2024: £268,255).

**Epsom College Overseas Limited (“Overseas”)**

Epsom College Overseas Limited is a wholly owned subsidiary company.

During the year Overseas donated £289,402 (2024: £459,383) of income to Epsom College. There were no other payments made by the College for expenses on behalf of Overseas (2024: £13). No loans were made by between the two organisations during the year (2024: NIL).

At the year-end, Epsom College Overseas owed the College £288,570 (2024: £459,384).

**Epsom College Transport Limited (“Transport”)**

Epsom College Transport Limited is a wholly owned subsidiary company.

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**24. RELATED PARTY TRANSACTIONS (Continued)**

During the year Epsom College Transport donated £40,957 (2024: £39,514) of income to Epsom College. The organisation provided a minibus service to the College throughout the year. In addition, the College made payments for salaries and expenses on behalf of Transport, which totalled £162,771 (2024: £168,635). All expenses were reimbursed by Transport. No loans were made by between the two organisations during the year (2024: NIL).

At the year-end, Epsom College Transport owed the College £113,656 (2024: £24,948).

**The Royal Medical Foundation of Epsom College**

The Royal Medical Foundation of Epsom College is the parent Charity to which Epsom College belongs.

The Royal Medical Foundation of Epsom College is responsible for the 'Pool' within which Epsom College invests. There were no new funds invested in the Pool during the year (2024: £574,000). The Pool has generated Epsom College and the Royal Medical Foundation investment income of £295,000 (2024: £277,000) and £282,000 (2024: £286,000) respectively.

At the year-end, the Royal Medical Foundation of Epsom College owed the College £100,518 (2024: £268,973).

At the year end, the Royal Medical Foundation owed the Royal Medical Foundation of Epsom College £27,725 (2024: Royal Medical Foundation of Epsom College owed the Royal Medical Foundation £87,189).

**ROYAL MEDICAL FOUNDATION OF EPSOM COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 30 JUNE 2024**

	Unrestricted	Restricted	Endowed	Total 2024
	£'000	£'000	£'000	£'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
School fees receivable	33,380	-	-	33,380
Ancillary trading income	2,635	-	-	2,635
<b>Other trading activities</b>				
Non-ancillary trading income	1,010	-	-	1,010
Other activities	233	232	-	465
<b>Investments</b>				
Investment income	103	456	4	563
Bank interest	402	-	-	402
<b>Voluntary sources</b>				
Grants and donations	4	689	574	1,267
<b>TOTAL BEFORE FINANCE INCOME</b>	<b>37,767</b>	<b>1,377</b>	<b>578</b>	<b>39,722</b>
Increase in fair value of derivatives	-	-	-	-
<b>TOTAL INCOME</b>	<b>37,767</b>	<b>1,377</b>	<b>578</b>	<b>39,722</b>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Non-ancillary trading	158	-	-	158
Financing costs	846	-	-	846
Decrease in value of derivative	685	-	-	685
Investment management	12	13	54	79
Fundraising and development	331	-	-	331
<b>TOTAL DEDUCTIBLE COSTS</b>	<b>2,032</b>	<b>13</b>	<b>54</b>	<b>2,099</b>
<b>CHARITABLE ACTIVITIES</b>				
Education and grant making	35,246	1,007	-	36,253
<b>TOTAL EXPENDITURE</b>	<b>37,278</b>	<b>1,020</b>	<b>54</b>	<b>38,352</b>
<b>NET INCOME/(EXPENDITURE) FROM OPERATIONS</b>	<b>489</b>	<b>357</b>	<b>524</b>	<b>1,370</b>
Gains on investments	302	363	1,421	2,086
<b>NET INCOME FOR THE YEAR</b>	<b>791</b>	<b>720</b>	<b>1,945</b>	<b>3,456</b>
Pension scheme actuarial losses	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>791</b>	<b>720</b>	<b>1,945</b>	<b>3,456</b>
Fund balances brought forward at 1 July	30,978	4,597	12,046	47,621
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE</b>	<b>31,769</b>	<b>5,317</b>	<b>13,991</b>	<b>51,077</b>