



CHARTERHOUSE

Governing Body of Charterhouse School

Annual Report of Governors and Financial Statements

31 July 2025

Charity Number: 312054



Art & Design Engineering Centre Opening



04

Charity Reference and Background



05

Introduction from the Chair of the Governing Body



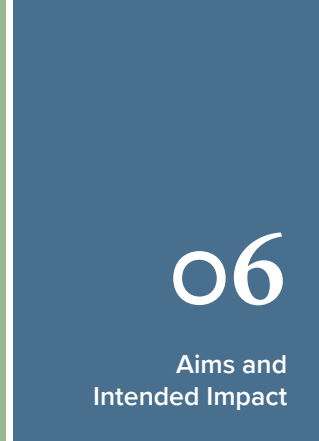
05

Annual Report



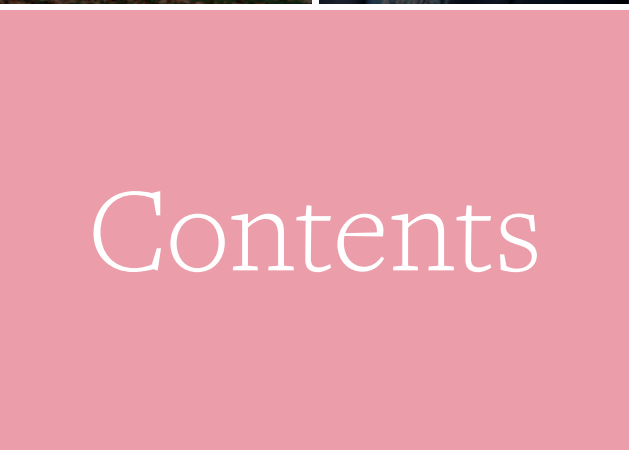
06

Charitable Object



06

Aims and Intended Impact



Contents



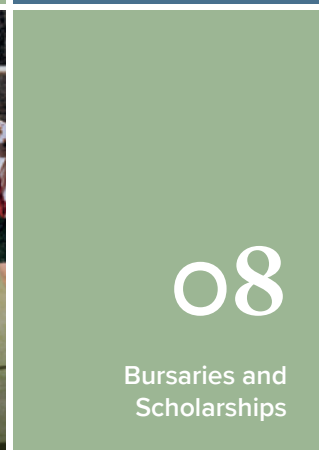
06

Objectives



08

Principal Activities



08

Bursaries and Scholarships



09

Public Benefit and Community Engagement



10

Review of Achievements and Performance



13

Fundraising



14

Review of Financial Activities



16

Principal Risks



17

Future Plans



18

Governance



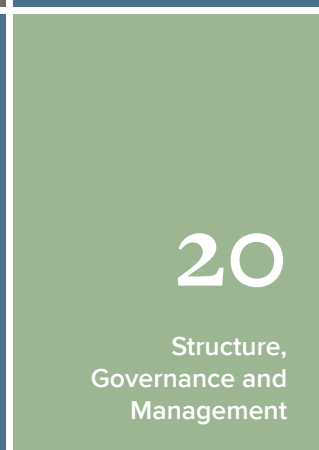
18

Governors



19

Advisors



20

Structure, Governance and Management



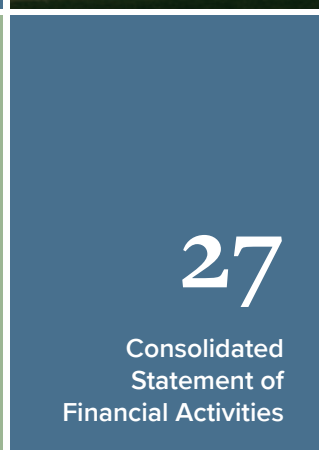
24

Auditor's Report



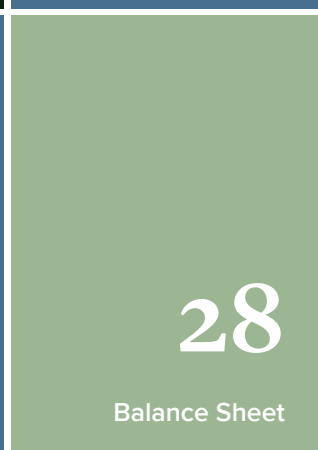
26

Financial Statements



27

Consolidated Statement of Financial Activities



28

Balance Sheet



30

Notes to Accounts

Charity Reference and Background Information

Charterhouse School and Edgeborough School are registered with the Charity Commission under the name the Governing Body of Charterhouse School and charity number 312054. The financial statements comply with current statutory requirements and the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP and FRS 102).

Particulars of the Charity’s main professional advisors are given at page 19.

The Charity comprises:

Charterhouse School

A senior school for children aged 13 to 18, which became fully co-educational in 2021. The School was founded in 1611 under the terms of the will of Thomas Sutton who died on 12 December 1611. His bequest provided for the establishment of a school for poor boys and also an alms house for 80 elderly gentlemen, known today as “Sutton’s Hospital”, on the site of an ancient Carthusian monastery in London.

In 1872 this Foundation was divided in two with Sutton’s Hospital remaining in London and the School moving to its present site in Godalming. From that date Charterhouse has been administered by its own Governing Body which is separate from the Governors of Sutton’s Hospital. Following the report of the Clarendon Commission, Charterhouse was one of seven schools (the others being Eton, Harrow, Rugby, Shrewsbury, Westminster and Winchester) to have its constitution regulated by an Act of Parliament, namely The Public Schools Act 1868.

Edgeborough School

A co-educational preparatory school for children aged 2 to 13. The Charity merged with Edgeborough Educational Trust Ltd (charity number 312051) on 31st July 2021. Edgeborough School



was founded in 1906 as a preparatory school for boys and moved to its current location in Frensham Place in 1939. Edgeborough has been co-educational since 1992.

Windlesham House School Merger

On 31 July 2025, the Charity merged with Windlesham House School in Washington, Pulborough, West Sussex. Windlesham School was operated by The Malden Trust Ltd. (company number 00747222 and charity number 307046). On 31st July 2025, the assets and liabilities of Windlesham House School transferred to Charterhouse. The financial statements in this annual report reflect that transfer accordingly. The Governing Body of Charterhouse School are trustees of Windlesham House School from 1st August 2025, and business activity of the school will be reflected in the 2025/26 financial statements.

Introduction from the Chair of the Governing Body



It is my privilege to introduce this year's Annual Report. The past twelve months have been marked by both continuity and change: continuity in our commitment to academic excellence, pastoral care, and character development; change in the ways we adapt to an evolving educational landscape and prepare our pupils for a rapidly shifting world.

As Governors, our foremost responsibility is to safeguard the long-term health of our family of schools, thereby ensuring that our values remain strong while we embrace innovation and celebrate our heritage. In that regard we warmly welcome Windlesham House, the country's oldest prep school, which formally joined the Charterhouse family of schools in August 2025.

This year, we have enhanced not only our academic provision but also the wider skills, experiences, and character development that prepare our pupils to flourish in higher education, careers, and society at large. We have strengthened our partnerships with prep schools, creating clearer pathways into Charterhouse and fostering a shared sense of purpose across our educational family.

At the same time, we have extended our global reach, establishing new relationships with international partners and broadening opportunities for pupils to thrive in an interconnected world. Above all, we have deepened our connection and commitment to community, strengthening ties with parents, alumni, and partners to ensure that every Carthusian is supported by a network that lasts a lifetime.

I would like to pay tribute to the entire staff body, whose dedication and professionalism underpin everything which Charterhouse and Edgeborough have achieved during the last 12 months. I also extend my gratitude to our parents and alumni, whose support and belief in our mission continue to inspire us. Above all, I wish to commend our pupils, who embody the spirit of curiosity, kindness, and ambition that defines us.

Looking ahead, the Governors remain committed to ensuring that Charterhouse, Edgeborough and Windlesham House not only maintain their places as leading independent schools but also continue to prepare young people to contribute meaningfully, creatively, and responsibly to society. This report offers an overview of the progress we have made, the challenges we continue to address, and the exciting opportunities that lie before us.



Objects, Aims, Objectives and Activities

Charitable Object

The charitable object of the schools is to advance education by the provision of boarding and day education for boys and girls. The Governors ensure that this charitable purpose is carried out for public benefit by making education available to all who are sufficiently talented and, where possible, irrespective of financial circumstances.

The Governors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general guidance issued by the Charity Commission on public benefit.

The charitable purpose for the schools within the meaning of the Act is enshrined within the objects, as noted above.

Aims and Intended Impact

The core aim of the Charity is to equip pupils to lead fulfilled and purposeful lives by providing an all-round education based on the Charterhouse values and those of its preparatory schools. Teaching and learning are at the heart of what the schools do, although this does not mean achieving only qualifications and passing examinations. An education in the Charterhouse family should endure long after time spent at the schools has passed. Each of our pupils will become future-ready during their time with us, in preparation for the challenges and opportunities that they will face within our rapidly evolving society. The centrepiece of our future-ready education is Charterhouse's FutureU programme. Delivered as a structured programme across all year groups, sitting alongside academic courses, it aims to ensure that pupils develop the transferable skills, professional knowledge, experiences and mindset required to thrive throughout their later lives. Our sixth form professional qualification in Applied Entrepreneurship is the first of its type anywhere in the world.

The schools value all pupils as individuals with unique talents and interests, and seek to instil intellectual curiosity and the ability to learn independently; the skills and attitudes to succeed in a fast-changing, multi-cultural society; a sense of personal values based on compassion, integrity and sound judgement; a commitment to service of others and to society; and spiritual, moral, cultural and aesthetic awareness, all of which contribute to a balanced and well-informed approach to life.

Objectives for the year

The Charity is following an overall strategy endorsed in 2017 and lasting until 2031, with a key objective of introducing full co-education at Charterhouse (achieved in 2021), and continuing to develop all aspects of its education provision and improving its non-fees income to assist in supporting public benefit. The strategy is reviewed at least annually, most recently in September 2025 and an annual management plan is prepared for each school,

setting out in more detail the specific tasks and objectives for the academic year ahead to achieve the overall strategic goals.

Being just over half-way through the strategy period, and in the context of significant changes in 2025 to the tax regime for the independent schools sector, the Charity is currently reviewing its strategy in detail and extending the next phase through to 2035.

Specifically, the objectives for 2024-2025 were:



To continue to provide the highest quality co-education possible:

Over the past twelve months Charterhouse has added to its academic curriculum by adding both Psychology and Sports Science to its A Level offer, whilst introducing a Philosophy course within the IB Diploma Programme. A ground-breaking 'Future U' programme has been

introduced to Year 9, in which pupils learn about personal brand management, study skills, neuroscience and AI prompt engineering as part of their careers education. As an alternative to GCSE, a multi-disciplinary course in sustainable development has been added, with pupils collecting plastic recycling before breaking the products into pellets and re-moulding into everyday items which they have sold for charity through a website of their own design.



To complete the extension and refurbishment of Art facilities and the Ben Travers Theatre extension:

The extension and refurbishment of the arts building was completed just as the academic year began, providing a bright and airy modern learning space which promotes cross-disciplinary collaborations. The space has been incredibly well

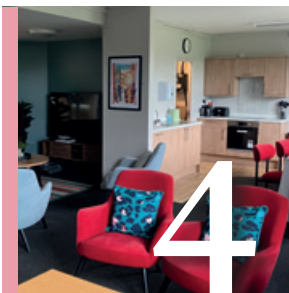
received by pupils and staff alike. The official opening took place in June 2025 and gave the Charity an opportunity to thank its generous donors who made the project possible. The building now links to the Design and Technology building, combining to form the Art and Design Engineering Centre.

A large extension to the Ben Travers Theatre commenced in 2024 and was completed in time for the 2025/26 academic year. The extension provides a new dance studio, enlarged foyer and new services space to support productions in both the theatre and studio, enabling further expansion of activities in these increasingly popular areas.



To complete the car-park enlargement and new changing rooms facilities at Edgeborough: Following the amazing improvements made to the reception area and welcome experience in 2023, the car-park and changing rooms projects were completed on time in the first term of the 2024/25 year. These were the last two major projects

in the current phase of Edgeborough’s masterplan and have had a hugely positive impact. The changing rooms have their own dedicated, award-winning building, while the car-park and associated pedestrianised spaces have greatly improved traffic flow and safety at drop-off and pick-up times.



To continue the conversion from boys’ to girls’ boarding houses at Charterhouse: To enable meeting Charterhouse’s strategic objective of achieving a 50:50 girl/boy pupil mix and to meet the continued strong demand for girls’ places, conversion work on Girdlestoneites started in July 2023, following Weekites in 2022. The conversion work continued during the year and

following an announcement in May 2024 that Lockites would be the final house to convert, work began in July 2025.



To prepare for tax changes, most notably the imposition of VAT on school fees: The Government announced in July 2024 that VAT would be imposed from January 2025, earlier than many had anticipated and after school budgets and fee levels for the year ahead had been set. Prior to the start of the year, Management and the Governing

Body had been preparing financial plans to mitigate the impact of tax regime changes, obtaining independent tax advice and forming prioritised options. The Government’s October 2024 budget confirmed that VAT would apply from 1st January 2025, along with the removal of charitable business-rates relief for independent schools and significant increases in Employers’ National Insurance contributions impacting from April 2025. This triggered an acceleration and implementation of existing plans, and re-evaluation of the Charity’s overall financial position and options, in the face of these enormous financial headwinds all impacting at the same time. (This is discussed further in the Financial Review section).



New changing room facilities at Edgeborough



To continue to grow non-fee income in order to increase funding for bursaries and public benefit: Opportunities to further increase non-fee income have become even more important to mitigate the adverse financial impact of VAT on fees and the other elevated tax burdens placed on the sector. It is vital that we continue to fund bursaries

and public benefit activities, and despite this being made much more challenging to afford, Charterhouse continues to work hard to diversify its income, through lettings of its facilities for summer schools, sports camps and other various events, public memberships for the Queen’s Sports Centre, and from its International schools subsidiary which plays an important role in raising revenues which are gift aided to the School. During the year, further partnerships to generate royalty income for the school were announced in India and Dubai, adding to existing relationships in Malaysia, Nigeria and Kazakhstan.



To review opportunities to continue to develop the Charterhouse brand:

Charterhouse once again achieved record levels of online engagement with applicant families during the year, alongside record attendance at recruitment events. These successes contributed to the School forecasting its largest ever

pupil roll for the start of the 2025/26 academic year, reinforcing the growing esteem in which the Charity is held.

With refreshed key messages firmly established, the next phase of brand development has focused on their confident and purposeful use. Communications have been shaped to place the needs and aspirations of prospective families, partners and supporters at the forefront, ensuring that every message conveys a clear and compelling case for choosing Charterhouse over other schools.

This approach has moved the School from simply informing to actively inspiring its audiences. Messages have been brought to life through stories, experiences and evidence that speak directly to what our audiences value most: academic ambition, exceptional pastoral care, a vibrant co-educational environment, and the opportunities offered by a community with global reach. Such messaging aims to support business development across all strands of the Charity’s work, in the year ahead.

Commercially, the Charterhouse brand has continued to strengthen. The Godalming campus has welcomed an increasing portfolio of clients during vacation periods, while international partnerships have grown significantly, extending the School’s reach and reputation worldwide.



Charterhouse Almaty, Kazakhstan (architect image)

Principal Activities During the Year

During the year the Charity provided education to:

| | Age Group | Average Pupils for the Year | |
|--------------|-----------|-----------------------------|-----------|
| | | 2024/2025* | 2023/2024 |
| Charterhouse | 13-18 | 995 | 951 |
| Edgeborough | 2-13 | 360 | 382 |

*892 boarding and 103 day pupils at Charterhouse

Pupil numbers at Charterhouse have remained robust despite the imposition of VAT which resulted in parents facing an increase in fees in January 2025. Governors recognise that parents with children already at Charterhouse will be making significant financial sacrifices to keep them here, and those in receipt of bursary support were protected from the mid-year fee increase. Edgeborough’s pupil numbers are holding up well compared to many in the wider preparatory schools sector, though a downward pressure has been evident as fees have had to rise due to VAT. Governors are confident of the future success of both schools and the recently acquired Windlesham House School, though the financial pressures placed on parents due to VAT has made pupil recruitment more challenging.

Co-education is thriving at Charterhouse having achieved the goal of girls being in all year groups from 2021. The girls’ boarding houses are well established and as we near our goal of having a 50:50 girl/boy balance by 2027/28, work has commenced on converting the Lockites boarding house to a girls house in a phased approach over the next three summers.

Edgeborough has undergone a transformation in recent years under the leadership of its current Head, including curriculum development, improved facilities and leveraging synergies from being part of the Charterhouse family. 2024/25 saw the completion of a new changing rooms building, new cricket nets, and new car park and pedestrianisation measures to improve traffic flow and safety.

Trading activities through Charterhouse’s subsidiary companies continue to return gift-aided profits for investment back into the schools. Membership of the Charterhouse Sports Club is strong and a full summer lettings programme of sports camps and learning courses ran in 2025. Together with events such as weddings and filming activity, Charterhouse Enterprises Ltd. delivered a record level of profit in the year. Charterhouse International Ltd. continues to develop overseas partnerships that bring a stream of royalty incomes, and offers online revision courses which are steadily growing.

Bursaries and Scholarships

The Charity provides bursaries ranging from 10% to 100% of fees to the parents/guardians of pupils who could not otherwise afford to send their children to Charterhouse or Edgeborough. Bursary awards are based on a comprehensive assessment of financial need, largely at entry, and may change during a pupil’s time at the schools depending on changes to their financial situation. Bursaries are re-assessed annually.

Some funds are also made available to provide financial assistance for bursary applications made during the year as a result of a change in circumstances causing financial hardship. Following the application of VAT to fees in January 2025, the



Charity saw an increase in the number of in-year applications from families who were already at the limit of affordability. Additional funds were made available and used to support pupils who may otherwise have had to leave. Those already on bursaries were protected from the January fee increase.

Scholarships and awards are based on educational ability, the maximum scholarship value being 10% of the fee. Scholarships may be supplemented by bursary support up to the full value of fees in cases of proven financial need.

Bursaries are funded from a combination of Charity funds, restricted funds and third parties including The Carthusian Trust. During the year some 295 (2024: 272) bursaries, scholarships and other awards were made at a total cost of £2.681m (2024: £2.693m); £1.982m (2024: £2.34m) from Charity funds, £445k (2024: £21k) from restricted funds and £254k (2024: £330k) from third party funds. Additional support continued to be given to existing Ukrainian pupils as result of the conflict in their country.

Volunteers

Our schools receive tremendous support from alumni, parents, members of the local community and staff who freely give their time and experience throughout the year. The Governing Body would like to record its appreciation for this ongoing support which is so vital to delivering the Charity’s educational and cultural activities.

Public Benefit and Community Engagement

In 2024/2025, a total of 295 pupils across both schools benefited from bursaries and/or scholarships. Bursary spending totalled £2.041m (2024: £2.033m) across 93 pupils of which 15 pupils were on 100% bursaries. The Charity also continues to be part of the School Partnership Alliance as well as Royal National Children's Springboard Foundation in support of transformational bursaries with a new pupil joining us in September 2025 through this program.

Working with other Educational Providers

The Governors continue to believe strongly in the many benefits of educational partnerships with maintained and Academy Trust schools. These partnerships come in various forms:

- Eight members of teaching and support staff are governors of other schools, having a positive impact on over 2,500 pupils; this equates to roughly 240 hours work per year.
- 1,335 pupils from twenty-one local state schools have taken part in academic focused educational activities at Charterhouse, for example Mathematics masterclasses, Science in schools lectures and workshops as well as Easter Revision courses.
- Nearly 4,000 staff hours, or equivalent of 400 teaching days, have been spent on Charitable and Volunteering work.
- At least 150 teachers from other schools have benefited from attending courses hosted and taught by Charterhouse;
- 7 trainee teachers have benefitted from our placements at Charterhouse or involvement in Charterhouse led CPD.
- 1,400 children have had enhanced opportunities and activities as a result of Charterhouse, such as residential summer schools, the Broadwater learning partnership, Chapel use, CCF partnerships and revision courses;
- The annual Shaftesbury Park Primary School summer camp took place in August 2024 providing activities and opportunities for 20 students and yet again was a great success.



Schools Triathlon



Community Access and Engagement

The Charity has continued to allow use of its facilities to external users. Charterhouse has maintained its long-standing relationship with the local community supporting a wide range of activities for children at schools including Broadwater School, Guildford Grove School, Shaftesbury Park, Godalming Junior School, Amesbury and Aldro Prep Schools. These activities enabled children to enjoy physical activity, outdoor space and nature safely. A major event this year was the Restless Development Schools' triathlon which involved over 1,000 children on site, raising over £110,000 for them. Also, a number of local community groups and organisations used school facilities, including Guildford Hockey Club, Guildford Swimming and London Pulse.

Charitable Activity

The Charity continues to place great value on its charitable activities. Members of the school have raised over £45,000 for a range of other charities including; Cancer Research UK, The Royal Marsden and Green Hub to name but a few. This year has seen support for a variety of charities, particularly Godalming Community Store, the Meath, and Shooting Star Children's Hospices.

Volunteering

Volunteering continues to be highly valued at the Charity, reflecting as it does our values of responsibility and kindness, with at least 60 teaching and support staff involved this year in various activities and over 500 pupils. Over 300 pupils have been involved in the Duke of Edinburgh Award Scheme, which includes 3-12 months of service. Overall, pupils dedicated 10,000 hours to volunteering.

Review of Achievements and Performance for the year



The Addams Family Musical



The timetables in our schools are busy and fulfilling, with a wide range of activities and events at both Charterhouse and Edgeborough, including an impressive breadth of co-curricular activities and trips. We are fortunate to receive tremendous support from parents who want to be involved in school events and it is incredibly rewarding to see the full involvement of the wider Charterhouse and Edgeborough communities in school activities.

Academic Performance

- The academic performance of Charterhouse pupils in Summer 2025 was typically strong. 190 pupils sat GCSEs, and 210 in the Sixth Form took either A Levels or the International Baccalaureate Diploma.
- GCSE results were the strongest post-Covid with 76% of grades at 7-9 (A/A*) consolidating the excellent performance of Carthusians a year ago. 54% of entries were awarded grade 8 or 9, and 104 pupils in the year group (well over half) achieved at least eight grade 7s or better.
- In the Sixth Form, pupils' performance in the International Baccalaureate Diploma was outstanding. Students achieved an average Diploma score of 37.2, far above the international average of 30.58. 71% of all subject papers were graded 6 or 7 (the equivalent of A*/A at A Level), and two-thirds of the cohort achieved at least 37 points.

- A Level results were again very good, and comparable to those achieved in each of the post-Covid years with 82% of grades between A*-B. 27 students achieved 2 A*s or more, and 93 (over half of the cohort) achieved at least AAB.
- The vast majority of our leavers have taken up places at university in the UK, USA, Canada or Europe. 86% of those remaining in the UK will be starting undergraduate courses at Russell Group institutions – which is a record for Charterhouse.

Standardised academic attainment and progress data reflect a highly successful year for Edgeborough pupils. Year on year, GL Assessment results consistently show that pupils from Year 3 to Year 8 are achieving significantly above the national average in English, Maths, and Science. Common Entrance results were strong, with 66% of grades awarded at A* to B. All Year 8 pupils are progressing to outstanding senior schools, including Bradfield, Canford, Charterhouse, Churcher's College, Cranleigh, Gordonstoun, King Edward's School Witley, Lord Wandsworth College, Marlborough, Royal Grammar School Guildford, Seaford, Wellington College, and Winchester College. Notably, Year 8 pupils surpassed last year's record by earning 22 awards and scholarships across a range of disciplines, including academics, art, drama, sport, and design technology.

Arts, Music, Sports and Other Achievements



Music

Music has continued to grow in all areas, with weekly choral evensong matched by ever increasing numbers of rock bands. Major performances have included Duruflé's Requiem for All Souls' Day, Jazz and Rock concerts, Candlelit Carols, Battle of the Bands and Elgar's Cello Concerto. Undoubtedly the musical highlight of the year was the gala performance at London's Cadogan Hall, featuring all the Charterhouse major ensembles spanning all musical genres. The entire community including staff, OCs and parents came together for the second half of the performance for Beethoven's 9th Symphony, accompanied by the Charterhouse Symphony Orchestra.

The Pop Choir and Glee Club have continued to go from strength to strength, and have represented the school in local festivals in both Farncombe and Godalming. Likewise the Big Band gave their ever popular performances in the Big Band Bonanza and in a spectacular combined concert with the Band of the Royal Marines as part of Artifex, our end of year creative arts event.

As always the house competitions were incredibly popular, and while only one house ever agrees with the judge's decision, House Singing and Party Song competitions were hotly contested.

Weekly visits to local primary schools continue to great acclaim, and students have organised monthly recitals in Farncombe Church for local audiences.

2025/26 will be a busy year musically, with major performances including Strauss Four Last Songs and Vaughan Williams Flos Campi by the Symphony Orchestra in November, a combined Chapel Choir and Orchestra performance of Bach's St Matthew Passion in February and a Choral Society performance of the Verdi Requiem in Cricket Quarter. This, in addition to the regular run of rock concerts, choral evensong, jazz performances and solo recitals, makes for an exciting year ahead.

At Edgeborough there were over 160 individual music lessons a week and a high percentage of our pupils sang in the four choirs. Throughout the year, the musicians, choir members and

soloists had numerous opportunities to perform. These included the Chamber Choir singing at Charterhouse Evensong Services, and, along with some musicians at All Saints' Church for the Tilford community. There were regular musical concerts allowing musicians of all abilities to perform, as well as the very popular Vincent Singing Competition and the Easter House Singing.

Art

The Art and Design Department had a successful year under the leadership of Helen Pinkney. With the completion of a full refurbishment and extension of art facilities at the beginning of the year, the department benefits from outstanding facilities that support both ambitious practical work and cross-disciplinary collaboration. The enhanced environment has significantly expanded opportunities for creative practice, particularly in ceramics and large-scale sculpture, and continues to strengthen links with the design engineering program.

A strategic focus this year has been on addressing gender imbalance at GCSE and A Level. There has been a marked increase in the number of boys opting to take Art, contributing to a diverse and inclusive cohort. A Level numbers have more than doubled, and the department reports a notable increase in student engagement, with pupils taking genuine ownership of the studio spaces and displaying pride in their creative work.

The official opening of the newly extended and refurbished building was marked by a visit from Stephanie Wilson, an Old Carthusian and former student of Miss Pinkney, who this year won the prestigious Taylor Wessing Photographic Portrait Prize at the National Portrait Gallery. Her success stands as an inspiring example of the long-term impact of a strong creative education and a powerful testament to the previous art studio's legacy.

The House Art Competition was judged by Alistair Burtenshaw, Director of the Watts Gallery, who praised the quality and ambition of the students' work. In a further development, Helen Pinkney was appointed to the Watts Council this year, establishing a formal link between the school and the gallery, with plans to grow opportunities for pupils to engage with the wider community.

Trips and enrichment have remained a key strength of the department, with visits to the Tate, Hayward Gallery, and the Kurt Jackson Gallery, as well as continued collaboration with Newlands House Gallery in Petworth. The outdoor courtyard space has become an increasingly important extension of the studios, providing a platform for exhibiting student sculpture.

The year concluded with exceptional outcomes for our leavers. Students have progressed to a range of prestigious courses, including architecture, fine art, film and animation. Offers were secured from leading institutions such as Goldsmiths, Central Saint Martins, and The Slade School of Fine Art, as well as Parsons in New York. We are seeing more applications to American art schools as well as European.

Performing Arts

2024/25 was an outstanding year for Performing Arts at Charterhouse with pupil engagement stronger than ever before.

LAMDA numbers are now beyond 150 with wonderfully positive results and record numbers of pupils auditioned for the two main productions in the Ben Travers Theatre (BTT), with pupils seeking one of 25 places in the cast of *The Cherry Orchard*, or one of 46 places in the cast of *The Addams Family*. Of the latter, all six shows were standing room only, with a total sell out to over 1600 audience members who watched pure joy on stage. With separate principal casts and a huge ensemble - they gave us an evening to remember. Tech crew combined with cast, student led front of house and musicians meant that more than 70 pupils per show were involved.

In the Spring term, an additional production was staged, *SHOUT for Groundlings* with an astonishing 48 actors on stage over 3 nights. The piece embraced young people and celebrated their differences and diversities. LAMDA numbers are now beyond 150 – with wonderfully positive results too.

Dance continues to grow in a wonderful way and we have our new Head of Dance starting in September 2025. Helen Chisnal has already worked at Charterhouse for two years and now brings her West End career experience to further benefit the dance activities at Charterhouse which broad Carthusian life tremendously.

The School has recently launched Hip-Hop and StreetStyles dance and this will be a weekly event from September 2025. Our Hip-Hop launch totalled 40 students, some of whom had never stepped foot in the BTT before, as we continue to engage with every kind of Carthusian.

Shakespeare made a return to Charterhouse before the year was out with a performance of *As You Like It* performed beautifully in the woods toward the end of the summer term, and to round off the year, *Artifex* brought an entirely student led production of *The Greatest Show*.

Staff and pupils have eagerly anticipated the completion of the extension to the theatre, which from September 2025 provides a world class facility.

There is a very busy and exciting year ahead with Charterhouse embarking on its most ambitious programme yet. Projects planned are *The Curious Incident Of The Dog In The Night Time*, *The Playhouse Apprentice*, *We Will Rock You*, *Frozen Jr*, *Just Dance & Blue Remembered Hills*.

In the Autumn Term, Year 5 pupils at Edgeborough performed *Pirates of the Curry Bean*, a joyful production full of fun and talent and the Pre-Prep and Nursery showed off their talents with delightful Nativity plays and Christmas shows. In March, pupils in Years 7 and 8 delivered an outstanding production of *Matilda*. Representatives from the National Theatre Awards, who attended the performances, described it as “a charming retelling of this uplifting musical. The choreography showcased a range of impressive skills, allowing young performers to highlight their individual talents.”

One of the greatest successes of the production was the sheer number of pupils eager to take part, a testament to their passion for the performing arts. We were thrilled that some of the cast performed a scene at the National Theatre Awards.

Sport

Sport is thriving at Charterhouse with the principal sports being Football, Hockey, Cricket, Netball, Tennis, Lacrosse, Athletics, Squash, Fives, Racquets, Basketball, Cross Country, Swimming, Golf and Water Polo. Participation in sport is central to school life, with 189 different teams playing across 18 sports, taking part in 1,223 fixtures during the year. A total of 859 pupils represented the school in at least one sports fixture during the year, up from 773 pupils the previous year. By year group, 100% of Fourth and Removes (Years 9 and 10) represented the school, while for Fifth (Year 11) it was 85%. In the sixth form, 80% of first years took part in a fixture, and 68% of second years.

For our sport scholars and selected others there is the Charterhouse Athlete Programme which continues to flourish with 95 pupils across all year groups. Strength and conditioning morning sessions, plyometric afternoon sessions, baseline testing, an online speaker series, nutrition and psychology talks all make up this varied programme for our top athletes.

2024/25 sporting achievements by teams showcase the breadth and depth of talent nurtured at Charterhouse:

- Shooting team – British Schools open champions 2024/25
- U15 Surrey Girls ‘SOCS’ Cricket winners 2023/24 (final played in September 2024)
- U15 ISHC Girls Hockey Plate winners 2024/25
- U18 Basketball Public Schools champions 2024/25
- U18 England Hockey Boys Tier 2 runners up 2024/25
- U15 Boys football team ISFA Cup quarter finals 2024/25
- U15 Girls Inter School UK Padel champions 2024/25
- U15 Girls Surrey cricket runners up
- British Schools Smallbore Long Range shooting champions 2024/25
- U18 Girls 1st XI Football Invitational Tournament Winners 2024/25
- U18 Girls 1st VII Netball Invitational Tournament Winners 2024/25
- Fives Plate winners at Nationals
- 1st XI Boys Cricket Cowdrey Cup runners up 2024/25
- 1st XI Girls Cricket ‘Surrey U18 cup’ winners 2024/25

Notable individual performances and representation include:

- ISFA England U14 girls
- Chelsea FC academy
- Surrey Cricket U18 – boys and girls
- Hampshire Cricket U18 – boys and girls
- Guildford Talent Academy hockey selection
- Wakeboarding Bronze medal in Pan Am games
- Ladies Real Tennis U21 champion
- GB Horseriding selection
- Waverley Vipers Netball regional selection
- Hockey scholarship to Dartmouth College, US

At Edgeborough the girls and boys continue to play regular fixtures in the major sports – hockey, netball, football, cricket and rugby – and in the minor sports of tennis, cross country and athletics. The activity programme continues to grow and this year sailing, clay pigeon shooting and golf have continued to thrive.

Our Under-13 girls’ netball team, after winning the regional finals at Charterhouse, came 3rd at the National Finals. The Under-13 boys’ hockey team also reached the National Finals after finishing second in the regional round.

In the Pre-Prep, the pupils continue to enjoy their lessons with the PE department. The Year 1 and 2 parents were given the opportunity to participate in a games lesson, which focused on giving feedback – particularly how to speak positively to children after matches and training.



Leadership and Outdoor Education

Duke of Edinburgh (DofE) Award

It has been another incredibly busy and successful year, with numbers participating continuing to climb as our pupils relish the challenge across the three levels of Bronze, Silver and Gold. Of the 178 pupils in the 2023/24 Bronze Award cohort, 165 have completed the award during the 2024/25 academic year, and all but one of the 2024/25 cohort of Fourths (Yr 9) signed up, with 145 of them already completing their Award. The Silver Award continues to be very popular, with 121 of the Removes (Yr 10) signing up, all of whom have fully completed their Bronze Award, and are aiming to complete their Silver after their assessment in October 2025. A record number of pupils also completed their Gold award during 2024/25, 27 in total, with 18 collecting their award from Buckingham Palace in May, the largest number for the school to date. The records keep coming. 68 pupils have signed up to do their Gold award, and at the end of the academic year completed their assessment expeditions.

Pioneers

'Pioneers' is a non-uniformed outdoor education programme for pupils in the Removes (Yr 10) who are not members of the CCF. The programme has small groups of between eight and sixteen pupils engaged in a variety of activities, including adventurous activities such as climbing, geocaching and mountain biking, life skills such as cooking (using the food science facilities at Broadwater), and volunteering such as helping at a local youth centre, tidying the grounds outside Guildford Cathedral and collecting plastic for recycling at school. Multiple smaller trips during activities weekends in OQ and LQ and during Activities Week in CQ were also run. Opportunities included a day on e-Mountain Bikes in Peaslake, collecting and hiding Geocache 'routes' in the local area, lessons on climbing walls in Guildford and London, a treasure hunt around Borough Market in London, go-karting, and visits to a local art gallery.

Combined Cadet Force (CCF)

CCF continues to flourish both in-house at Charterhouse and with our local partnership, Broadwater School. 250 children are involved across all sections and the activity programme remains busy with six weekend trips, a full activity week and additional competitive elements for the Shooting Team, Pringle Team and Military Skills Teams. The contingent continues to impress, being awarded Commonwealth Champions in three individual elements this year, as well as English and British Champions in others. A number of the cadets are in selection for UK and GB teams.

Outdoor learning and leadership at Edgeborough

Outdoor learning at Edgeborough has flourished with the guidance of a new lead for pre-prep years. Edgeborough is now a certified Forest School, offering children the opportunity to immerse themselves in nature and learn through outdoor play. In Years 3 and 4, The Edge lessons have provided pupils with the chance to develop essential skills in an outdoor setting, enhancing their communication, collaboration, and leadership abilities.

The Edgeborough Leaders Programme was introduced this year to provide meaningful leadership opportunities for pupils across key areas of school life, including Boarding, Wellbeing, Pupil Voice, Pre-Prep and Nursery, and Prefects. Each team, supported by a designated staff member, is led by pupils and given responsibility for shaping their area of focus. The programme promotes pupil voice, fosters responsibility, and enhances both leadership development and the overall school community.

Fundraising

In 2024/25, the Charity's fundraising priorities continued to focus on three key areas: bursaries, infrastructure projects, and social responsibility. Following another exceptionally strong year for philanthropy, total donations reached £2.793m (2023/24: £2.912m), maintaining the high level of support achieved in recent years and building on the positive momentum in donor engagement.

The Foundation Office secured £2.540m in total (2023/24: £2.581m), of which £2.075m (2023/24: £2.207m) was received as restricted donations, the majority of which supported the new Chapel Organ. This year's fundraising return on investment was £5.94 (2023/24: £7.00) for every £1 spent, based on expenditure of £470k (2023: £416k).

All fundraising activities for the Charity are carried out by our staff, with additional support from parents and pupils for specific events. No third-party fundraisers are engaged. Activities are overseen by the Director of External Relations & Foundation and monitored by the Charity's Executive, of which they are also a member.

No fundraising-related complaints were received during the period; however, clear procedures remain in place should any arise. The Charity subscribes to the UK Fundraising Regulator's Code of Fundraising Practice and applies national guidelines and sector best practice to ensure all activity is conducted to the highest ethical standards. In particular, the Charity considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion.

Review of Financial Activities

The Charity's principal financial aim remains one of generating a surplus of sufficient level to enhance its facilities and continue to provide an education of the highest quality across its schools. Also, to help enable its ambitions to widen access to its education through financial assistance to those who could otherwise not afford it.

The Charity's finances in 2024/25 were buffeted by three significant headwinds from changes to the UK tax regime; the imposition of VAT on independent school fees in January 2025, and from April 2025 the large increase in employers' national insurance contributions and the removal of charitable business rates relief from independent schools. These pressures will endure in future years, adversely impacting the Charity's ability to improve surpluses for the achievement of its charitable goals and strategic objectives.

For 2024/25, Charterhouse had a target surplus of 5% of fees receivable or £2.575m. As a result of the tax changes imposed, the target was revised down to £1.752m. Actual performance appears much stronger at £5.1m due to one-off items; donations exceeding expectations by £1.0m, and investment and interest income £1.1m ahead of target. In addition, gift-aided profits from Charterhouse's commercial subsidiary were £0.3m ahead of target, and in the core school finances, cost efficiencies, deferrals of non-urgent and non-pupil-facing spend, coupled with the ability to reclaim VAT on some costs aided the surplus by £0.5m. Lastly, added to these variances is a further £5.06m as the gift of net assets of The Malden Trust following the merger with Charterhouse. Consequently, the statements show a total net incoming resources figure of £10.297m.

The Governors of The Charterhouse in London, formerly known as Sutton's Hospital in Charterhouse, manage the permanent endowment bequeathed by Thomas Sutton in 1611 and pay over to the Charity the Moiety which is applied to the provision of bursaries. For this financial year the Charity received £386k, down from £456k received in the prior year.

Charterhouse diversifies and enhances its income through wholly owned trading subsidiaries which gift aid their profits to the charity:

- Charterhouse Enterprises Limited manages the letting and hiring of facilities at the schools, including management of the external club memberships for the Queen's Sports Centre. For the year ending 31st July 2025 the trading company made a record gift aid payment to the Charity of £735k (2024: £517k). Further enterprise opportunities across the family of schools continue to be developed to help mitigate the adverse financial impacts of VAT being imposed on independent school fees and the loss of charitable business rates relief for independent schools.
- Charterhouse School Design & Build Limited, is responsible for some major new building projects. There was no activity through this company in the year, with the only transactions relating to two houses for staff which were completed in July 2023. The Company gift aid was therefore £Nil (2024: Nil). No further work is planned through this subsidiary in the near future.



Art & Design Engineering Centre

- Charterhouse International Limited is a revenue-generating subsidiary that is growing our reach and reputation within the international schools market. Our first two schools are open in Kuala Lumpur, Malaysia and in Lagos, Nigeria, with further schools due to open in Kazakhstan, India and Dubai. Further opportunities are in the pipeline and our royalty-based model is intended to ensure consistent income streams for many years to come, without a requirement for capital investment from the School. In addition, an online one-year A Level was offered from 2024/25 with further online learning offers being considered. This year the Company gift aided £384k (2024: £30k).

Total Charterhouse group income grew 12.5% year on year to £64.8m (2024: £ 57.6m), largely due to the gift of net assets of the Malden Trust and increased investment income. Expenditure was £54.5m (2024: £52.3m), up 4% due to general cost inflation and some specific increases in for example utilities.

Overall this year, net income from operations was £10.297m (2024: £5.3m), gains on investments were £65k (2024: £2.7m) and the pension scheme position also improved despite an actuarial loss of £144k (2024: loss £137k). This resulted in net movement in funds for the year being £10.2m (2024: £7.9m).

Reserves

The Charity's unrestricted funds stand at £89.3m (2024: £79.6m) at the year end, and total group funds are £97.2m (2024: £87.0m). The unrestricted funds of £89.2m represent funds deployed as part of the schools premises and equipment. Free reserves are unrestricted general funds less the fixed assets deployed for Charity use. On this basis, the Charity has no free reserves (2023/24: nil), due to the long-term investment in buildings (see note 14). The Governors continue to be satisfied that external financial facilities provide an acceptable level of support and the asset base includes property which can be realised to support the schools' capital programme should it be required. The Governors believe that the conditions for preparing these financial statements on the going concern basis are met and have therefore prepared them accordingly.



New dance studio



New changing room facilities at Edgeborough

The Governing Body normally considers the budget for the new financial year initially in March and finalises it in June. In addition, regular financial forecasts are produced that estimate incoming funds and expenditure, as well as capital expenditure, providing a clear understanding of the schools' short-term and medium-term financial obligations. Should additional liquidity be required beyond normal operating levels, the Charity could draw upon its revolving credit facility with its principal bankers, or temporarily utilise some of its investments.

Much of the Charterhouse estate is not attributed at any value in the balance sheet, particularly the Victorian buildings erected when the School moved to Godalming in 1872 and the Memorial Chapel built in 1926 to seat some 800 people (the largest war memorial in England). All these buildings are Grade II listed properties whose costs were written off at the time of building.

Investments

The Trustees' investment powers are governed by the scheme approved by the Charity Commission on 12 October 1989. The portfolios are managed by investment managers who have been given discretion to manage them, within agreed guidelines, by investing in mainly equities and fixed interest securities. The Charity's portfolio holding through the year was divided with equity investment with Navera Investment Management LLP (formerly Meridiem) and medium-term investment grade bonds with Vanguard Investments. Advanced fees received are held as bank deposits. The portfolio and its performance are regularly reviewed by the Investment Sub-Committee which reports to the Finance and Business Development Committee.

In July, the Vanguard portfolio was liquidated, along with some of the Navera holdings, to release £3.5m towards repayment of a loan held by Windlesham House School. The loan had restrictive covenants and security over the assets, and so was repaid on completion of the acquisition, allowing the assets of the school to come onto Charterhouse's balance sheet unencumbered. The total loan balance outstanding on completion was £5.3m and the remaining £1.8m was repaid from the unrestricted cash reserves of Windlesham House School.

Pension Scheme

The Charterhouse Retirement Benefits Scheme (CRBS) is administered by First Actuarial. Scheme funds are invested in accordance with its investment strategy, with funds currently invested with Navera Investment Management LLP (formerly

Meridiem), M&G Total Return Credit Investment Fund, a Partnership Group semi-liquid fund and an LDI managed by Legal & General. The triennial review of the Pension Scheme held in 2024 has concluded, and Governors agreed to continue to make annual payments of £408k per annum to reduce the residual deficit. This payment level was first agreed following the 2021 valuation and by continuing at this rate, the residual deficit confirmed in the 2024 valuation will be cleared in a shorter time frame. The CRBS Trustees are also reviewing the investment strategy in light of the latest valuation, continuing with a de-risking approach as the scheme's funding position further improves.

Capital Expenditure

Charterhouse has a magnificent 250-acre estate to maintain, comprising heritage buildings, some with listed status, alongside modern facilities which have expanded using funds from a 2018 private placement borrowing, and from generous donations. In addition, the charity owns a number of residential properties for certain teachers and support staff. This requires the setting of appropriate priorities and financial plans. It is the policy of the Governing Body, if possible, to provide funds of at least £2.5m annually towards investment in equipment and facilities, including the refurbishment of existing buildings.

Work guided by an infrastructure masterplan continues. A large extension and refurbishment of art facilities was operational from September 2024, providing a fantastic space double the size of the original facility. In July 2025, construction finished on a new drama studio extension to the Ben Travers Theatre, enabling expansion of popular dance and theatre activities from the start of the 2025/26 academic year. Exterior renovation of the Memorial Chapel also took place, comprising repairs to stonework, porches, parapets and gutters. These will ensure longevity of the building as we approach its centenary in 2027.

Edgeborough School operates a smaller site of 55 acres under its own infrastructure masterplan, which in 2024/25 saw completion of a car-park extension and associated pedestrianisation measures, and a new changing rooms building.

These larger capital projects at both schools continued as scheduled, despite the financial pressures and uncertainties faced during the year, as the funding was already secured. Other projects, including an extension and refurbishment of the Music School remained paused through the year whilst we assess affordability. It is anticipated the project will resume in the summer of 2026.

Principal Risks

The Governing Body is responsible for overseeing the management of risks faced by the Charity. Detailed consideration of risks and the strategies and actions to mitigate them is delegated to the Audit, Risk and Compliance Committee, which is assisted by the Director of Finance and Operations, and reports back to the Governing Body regularly. A risk register summarises the risks, owners, mitigating actions and controls and indicates movement in any risk from one period to the next. The various Governing Body and management committees also each play a lead role in the identification, discussion and actions against risks specific to their remits. The Charterhouse and Edgeborough senior leadership teams take responsibility for identifying and managing operational risks.

The key controls in the Charity include the following:

- Formal written policies, including policies and procedures required by law, and external reviews of policies and procedures;
- Formal agendas for all Governing Body and Committee meetings, with detailed terms of reference for all Committees;
- The creation and ongoing review of strategies;
- Comprehensive planning, budgeting and management accounting;
- Schemes of delegation, formal financial regulations, and systems of internal control;
- Regular review of activities and events with lessons learned process;
- Expert advice and support from professional support teams including Human Resources, Estates, Finance, Health and Safety Management, Catering, Operations, Admissions and Communications.
- Expert advice from qualified and experienced academic staff with dedicated responsibility for safeguarding and pastoral care.

The key risks focused on through the year were primarily those driven by economic and political factors, with a high degree of overlap and interdependency between them. Most notably the ability to recruit and retain pupils due to affordability pressures faced by parents and guardians, and external financial pressures being placed upon the schools due to changes in taxation and continued cost inflation pressures.

- **External factors placing a financial burden on the schools.**

2024/25 was a year of unprecedented adverse financial pressure being placed on the sector due to the imposition of VAT on fees, increases in Employers' National Insurance contributions and the removal of charitable business rates relief for independent schools. Additionally, cost inflation has persisted on many of the goods and services required to operate the schools.

We remain dedicated to mitigating the circumstances we have been presented with since the general election last year, working with management to review and implement expenditure and revenue opportunities. Given the strategic nature of some of our actions, further impact and gains of this work will be seen during the coming years and will contribute to the future long-term development of the schools.

- **Recruitment and retention of pupils.** We recognise that our parents and guardians are making an increasing level of financial sacrifice to send their children to our schools. Our immediate VAT-related fee increase was limited to 12.5% in January 2025 and at Charterhouse we have seen pupil numbers remain robust overall, though for some, the pressures have unfortunately become too much. Bursary awards were enhanced so that fees payable remained at the levels previously assessed as affordable to the 93 families receiving financial assistance. However, we remain vigilant to the risk of future pupil number reduction, particularly due to parents now deterred from embarking on an independent education due to the addition of VAT on fees.

Through all of our actions to mitigate financial headwinds, we have been mindful of striking an appropriate balance between the level of fees without compromising the quality and breadth of education, co-curricular activities, pastoral care and facilities that our parents and pupils rightly expect and receive. We believe we have achieved that balance thus far, but the challenge of pupil recruitment and retention remains greater than ever, and our admissions strategies and processes will continue to be closely monitored.

Through the risk management processes established for the Charity, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary, and that all risks on the register were reviewed by appropriate committees and management, with mitigations and controls revised accordingly. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans



New Music Centre

The Charterhouse development strategy (2017 to 2031) was endorsed by Governors in December 2016 and is reviewed annually. The first phase was successfully completed with the start of full co-education and the introduction of girls at 13+ in September 2021. An estates masterplan, funded by a private placement borrowing arranged in 2018, has seen the construction of new facilities to enable the move to full co-education, expansion of the school and development of our educational and co-curricular facilities. In the year ahead, Charterhouse is finalising plans for the last of the major projects in the current phase of the masterplan – an extension and refurbishment of the Music School. The project was delayed in light of the impact of VAT on the school but, subject to affordability, we anticipate construction to commence in the summer of 2026.

The Edgeborough development strategy was endorsed in June 2022, a year after it became part of the Charterhouse family. The strategy builds on the strengths of the school and develops both academic and pastoral provision, with appropriate infrastructure improvements made in recent years. A similarly appropriate development strategy is also being prepared with our new colleagues at Windlesham House School following them joining the Charterhouse family in August 2025.

Now that we are a little over half-way through the overall strategy period, in 2025/26 we are taking the opportunity to review and extend our strategic plans through to 2035. This includes consideration of further consolidation opportunities. Demand for an independent education remains robust, though the Governors and Executive recognise we must not be complacent and continue to mitigate the challenges presented by the significant financial headwinds placed on the sector.

The key objectives for next year are:

1. To continue to provide the highest quality co-education possible, including progressing our thoughts and plans around Artificial Intelligence and its role in many areas of school life;
2. To integrate Windlesham House School into the Charterhouse family and to capitalise on the opportunities for all our schools that flow from being part of a larger group;
3. To finalise plans and commence a new extension and refurbishment of the Music School;
4. To continue the conversion of Lockites as the final house to convert from a boys to a girls house, thus enabling our ambition to achieve a 50:50 ratio of girls and boys;
5. To continue to grow non-fee income, both in the UK and overseas, to provide further funding for bursaries and public benefit, and to mitigate the impact of tax increases on fee levels;
6. To continue to develop the Charterhouse brand through achievement of the objectives above, and to launch a new website.

Subsequent to the year-end of 31st July 2025, and in accordance with our plans to consider further consolidation opportunities, the Charity has entered into a memorandum of understanding to merge with another preparatory school. Subject to ongoing due diligence, the merger would be effective from 31st July 2026.

Governors and Charity Trustees

Members

Mr M J Bishop BA MA PGCE MBA ^{7,9,10}
Mr K Awuku-Asabre BSC Dip LAW ^{3,7}
Mr E D A Barnes BA ^{4,7,9}
Mrs C Brown MA PgDL LPC ^{3,6,9} (resigned 20 June 2025)
Mr S Browne MA, MBA, PGCE, MCSI ^{2,4}
Mrs C Ferguson MEng ^{7,10}
Mrs H M Goatley BA ^{4,6}
Mr J Goldsmith BSc MRICS ^{1,5}
Mrs S Greasley MA (Cantab), CITP, FBICS, CENG, FIET ^{3,5}
 (appointed from 22 April 2025)
The Very Revd. Gwilliams DL ^{4,6}
Mrs S Hartnell ^{3,6,9} (appointed from 22 April 2025)
Dr N Krause MBE BSc MSc PsychD C.Psychol C.Sci AFBPsS ⁴
 (resigned 20 June 2025)
Mr C W D Macey FCA ^{2,3}
Mr J McIlroy FCA ATII ^{1,9}
Mr J R Olsen BA ^{1,7,9}
Mr A M Reid MA MBA FCA ^{1,2}
Mr D J G Royds BSc ^{1,2,5,10}
Mr M W T Walton MA MBA FRICS ^{3,5,8,9}

¹ Indicates membership of the Finance and Business Development Committee

² Indicates membership of the Investment Sub-Committee

³ Indicates membership of the Audit, Risk, and Compliance Committee

⁴ Indicates membership of the Education Committee

⁵ Indicates membership of the Projects and Planning Committee

⁶ Indicates governor with special responsibility for Safeguarding and Child Protection

⁷ Indicates membership of the Nominations and Governance Committee

⁸ Indicates governor with special responsibility for Health & Safety

⁹ Indicates membership of the Edgeborough School Committee

¹⁰ Indicates membership of the Remuneration Sub-Committee

Appointed by:

Governing Body
 Governing Body
 Teachers of Charterhouse
 Governing Body
 Governing Body
 Governing Body
 Governing Body
 The Charterhouse*
 Governing Body
 Governing Body
 Governing Body
 Governing Body
 Governing Body
 The Charterhouse*
 Governing Body
 Sutton's Hospital
 Governing Body
 Governing Body
 Governing Body



OFFICERS

Head of Charterhouse School

Director of Finance and Operations

Head of Edgeborough School

Bursar of Edgeborough School

Dr A L R Peterken BA, MA, EdD

P J Grainge MA (Cantab), ACMA

D R Cox BA MSc

S H Riley BA MBA

CLERK TO THE GOVERNING BODY

Mrs A C Warburton

*Formerly known as Sutton's Hospital in Charterhouse (Charity No. 207773)

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Flagstone Investment Management
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Vanguard Asset Management Ltd
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PRINCIPAL ADDRESSES

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Surrey
GU7 2DX

Edgeborough School
84 Frensham Road
Lower Bourne
Farnham
GU10 3AH



Structure, Governance and Management

Governing Documents

The Charity's own Statutes and Regulations are made in accordance with the provisions of the Public Schools Act 1868 and its amendments. The Statutes were last amended on 13 December 2017.

Governing Body

The Governors are the Trustees of the Charity. Up to 15 governors can be appointed by the Charity with a further three appointed by the Governors of The Charterhouse, formerly known as Sutton's Hospital in Charterhouse, and one appointed following a nomination by the teaching staff. Governors, except the Chair, serve a term of up to five years and may, if reappointed by the Governing Body, serve for one further term of up to five years. The Chair may serve the remainder of their term as a governor and then one further term of up to five years if reappointed by the Governing Body.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Charity by the Head, the Director of Finance and Operations, and the Clerk to the Governors. Governors visit the schools and meet key staff and leaders early in their induction, and participate in both external and internal trustee training designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the schools. They meet as a full Governing Body in person at least three times a year to review reports and discuss strategic issues, with each governor also sitting on one or more of the committee's below who meet regularly through the year.

The Committee Structure is:

- The Finance and Business Development Committee considers financial matters, admissions data, communications, and commercial opportunities;
- The Investment Sub-Committee scrutinises investments, reviews the investment and treasury policies and reports to the Finance and Business Development Committee;
- The Education Committee considers academic, co-curricular and pastoral matters;
- The Projects and Planning Committee considers infrastructure and other development projects;
- The Audit, Risk and Compliance Committee oversees the formal external audit process, reviews the internal risk management matrix, and considers compliance matters;

- The Nominations and Governance Committee reviews the effectiveness and membership of the Governing Body;
- The Edgeborough School Committee oversees the educational and pastoral aspects of the preparatory school, including safeguarding;
- The Remuneration Committee meets annually and considers targets and remuneration packages for senior members of staff (members of the Strategy and Business Committee) within an agreed annual budget;
- There are designated Governor leads for Safeguarding, Health & Safety and Boarding.

During the year the Governors also operated working groups to consider and advise on strategic opportunities, tax regime changes (most notably the imposition of VAT on school fees) and associated mitigations, and the merger with Windlesham House School which became effective 31st July 2025.

The Governing Body appoints the Head and the Director of Finance and Operations for Charterhouse and the Head and Bursar of Edgeborough School and delegates day-to-day running of the schools to them. The Head of Edgeborough School reports to the Head of Charterhouse School and the Bursar of Edgeborough School reports to the Director of Finance and Operations of Charterhouse.

Each School has its own Senior Leadership Team which is responsible for the daily management of the school. In addition the Head and Director of Finance and Operations for Charterhouse and the Head and Bursar of Edgeborough School meet regularly. A joint Executive Strategy Committee considers longer-term issues.

Remuneration is set by the Governing Body, with a policy of providing appropriate incentives to encourage enhanced performance and to reward individual contributions to the schools' success fairly and responsibly. This also covers members of the key management personnel.

Mindful of the Charity Governance Code, the Charity continues to review its processes and procedures to ensure the best possible governance. Committee structures and memberships are reviewed at least annually, and a software system is used for the management of board papers. A Governor Handbook provides clear direction on all procedures, and Governor skills are reviewed on a regular basis to ensure a broad set of skills and experiences benefits the Charity.

Associated Charities

The Charterhouse (Charity No: 207773) was the charity governing both Charterhouse School and Sutton's Hospital until Charterhouse moved to Godalming in 1872 and is administered by its own Governors. The Governors of The Charterhouse manage the permanent endowment bequeathed by Thomas Sutton and pay over to the Charity the Moiety; for this last financial year the Charity received £386k (2024: £456k).

The Carthusian Trust, a Charitable Incorporated Organisation (Charity No: 1171955), providing means-tested bursaries and scholarships to pupils of Charterhouse School or donations towards capital projects that will benefit the pupils of the School. During the year the Trust provided £182,527 (2024: £233,122). The Carthusian Trust also pays for up to six Birley scholarships amounting to £14,101 (2024: £20,220).

The Carthusian Society Charitable Fund (Charity No: 1099809) was formed in 1938 with three objects: to provide additional finance for the Old Carthusian Club; to provide amenities for Charterhouse which would help enrich experiences; and to foster relations between the School and Old Carthusians.

The Charterhouse War Memorial and Tercentenary Trust (Charity No: 268012) was established to provide grants to help pupils whose parents experience financial hardship to remain at Charterhouse until a natural breakpoint. During the year £16,312 (2024: £27,315) was provided to Charterhouse as bursaries.



Statement of Responsibilities of the Governing Body



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

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

Under charity law the Governors must prepare financial statements so that they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming / outgoing resources for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Governing Body

Mr M J Bishop BA, MA, MBA Chair

Dated: 28 November 2025



Independent Auditor's Report to the Members of the Governing Body of Charterhouse School

Opinion

We have audited the financial statements of the Governing Body of Charterhouse School ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Parent and Charity Balance Sheets, Consolidated 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 charity's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity/group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 22, 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. 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 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 Education (Independent School Standards) Regulations 2014, Health and Safety regulation, Employment legislation and General Data Protection Regulation (GDPR).

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 timing of recognition of trading subsidiary income, procurement processes for significant capital projects, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and 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 U.K. LLP

Crowe U.K. LLP, Statutory Auditor, London

Date 12 December 2025

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.



Financial Statements

GOVERNING BODY OF CHARTERHOUSE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

| | Notes | Unrestricted Funds £'000 | Endowed Funds £'000 | Restricted Funds £'000 | Year ended 31 July 2025 £'000 | Year ended 31 July 2024 £'000 |
|---|-------|--------------------------------|---------------------------|------------------------------|--|--|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Charitable activities | | | | | | |
| Fees receivable | 2 | 50,162 | - | - | 50,162 | 48,316 |
| Foundation income | | 386 | - | - | 386 | 456 |
| Charitable trading income | | 201 | - | - | 201 | 128 |
| Gift of net assets of the Malden Trust | | 5,022 | - | 38 | 5,060 | |
| Other trading activities | | | | | | |
| Income of trading subsidiaries | 3a | 3,261 | - | - | 3,261 | 2,470 |
| Donations | | 466 | - | 2,327 | 2,793 | 2,912 |
| Investment and interest income | 4a | 1,266 | 31 | 32 | 1,329 | 1,396 |
| Other income | 4b | 1,624 | | | 1,624 | 1,835 |
| Gain on disposal of fixed assets | | | | | - | 79 |
| Total income and endowments | | 62,388 | 31 | 2,397 | 64,816 | 57,592 |
| EXPENDITURE ON | | | | | | |
| Raising funds | | | | | | |
| Trading subsidiaries | 5, 6 | 2,047 | - | - | 2,047 | 1,876 |
| Financing costs | | 1,188 | - | - | 1,188 | 1,262 |
| Investment management | | 156 | 21 | 22 | 199 | 182 |
| Fundraising | | 470 | | | 470 | 416 |
| Total deductible costs | | 3,861 | 21 | 22 | 3,904 | 3,736 |
| Charitable activities | | | | | | |
| Schools and grant making | | 48,469 | 1 | 2,145 | 50,615 | 48,527 |
| Total expenditure | 6 | 52,330 | 22 | 2,167 | 54,519 | 52,263 |
| Net income from operations | | 10,058 | 9 | 230 | 10,297 | 5,329 |
| Net gain on investment assets | 8 | 51 | 7 | 7 | 65 | 2,664 |
| NET INCOME for the year | | 10,109 | 16 | 237 | 10,362 | 7,993 |
| Actuarial (Loss) | 17 | (144) | - | - | (144) | (137) |
| Net movement in funds for the year | | 9,965 | 16 | 237 | 10,218 | 7,856 |
| Balances brought forward at 1 August 2024 | | 79,018 | 2,622 | 5,347 | 86,987 | 79,131 |
| BALANCES CARRIED FORWARD AT 31 JULY 2025 | | 88,983 | 2,638 | 5,584 | 97,205 | 86,987 |

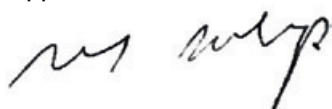
The notes on pages 30 to 56 form part of these accounts.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
BALANCE SHEETS
AT 31 JULY 2025

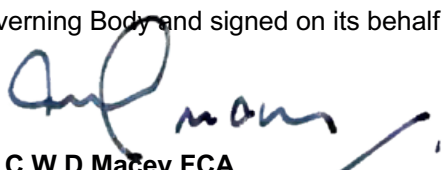
| | | Consolidated | | Schools | |
|--|----|-----------------|-----------------|-----------------|-----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | £'000 | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 7 | 107,964 | 96,136 | 107,937 | 96,100 |
| Investments | 8 | 21,664 | 25,028 | 21,914 | 25,278 |
| | | <u>129,628</u> | <u>121,164</u> | <u>129,851</u> | <u>121,378</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 124 | 115 | 42 | 38 |
| Debtors and prepayments | 10 | 7,399 | 3,898 | 8,184 | 4,191 |
| Bank and other deposits | | 20,672 | 23,451 | 20,672 | 23,451 |
| Cash and bank balances | | 1,450 | 1,096 | 2 | 6 |
| | | <u>29,645</u> | <u>28,560</u> | <u>28,900</u> | <u>27,686</u> |
| CREDITORS: amounts falling due within one year | 11 | <u>(24,166)</u> | <u>(22,334)</u> | <u>(23,648)</u> | <u>(21,678)</u> |
| NET CURRENT ASSETS | | <u>5,479</u> | <u>6,226</u> | <u>5,252</u> | <u>6,008</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>135,107</u> | <u>127,390</u> | <u>135,103</u> | <u>127,386</u> |
| CREDITORS: amounts falling due after more than one year | 12 | <u>(37,596)</u> | <u>(39,851)</u> | <u>(37,596)</u> | <u>(39,851)</u> |
| NET ASSETS EXCLUDING PENSION FUND LIABILITY | | <u>97,511</u> | <u>87,539</u> | <u>97,507</u> | <u>87,535</u> |
| Pension fund liability | 17 | <u>(306)</u> | <u>(552)</u> | <u>(306)</u> | <u>(552)</u> |
| NET ASSETS | 13 | <u>97,205</u> | <u>86,987</u> | <u>97,201</u> | <u>86,983</u> |
| Total Unrestricted Funds | | <u>89,289</u> | <u>79,570</u> | <u>89,285</u> | <u>79,566</u> |
| Restricted funds | | 5,584 | 5,347 | 5,584 | 5,347 |
| Endowed funds | | 2,638 | 2,622 | 2,638 | 2,622 |
| Total Restricted Funds | | <u>8,222</u> | <u>7,969</u> | <u>8,222</u> | <u>7,969</u> |
| Total Funds before pension liability | | <u>97,511</u> | <u>87,539</u> | <u>97,507</u> | <u>87,535</u> |
| Pension scheme fund | 17 | <u>(306)</u> | <u>(552)</u> | <u>(306)</u> | <u>(552)</u> |
| Total Funds | 14 | <u>97,205</u> | <u>86,987</u> | <u>97,201</u> | <u>86,983</u> |

The net result for the year dealt within the financial statements of the parent charity was a surplus of £10.215m (2024 surplus £7.852m).

Approved and authorised for issue by the Governing Body and signed on its behalf by



M J Bishop BA MA MBA
Chair
Dated: 28 November 2025



C W D Macey FCA
Chair of Audit, Risk and Compliance
Dated: 28 November 2025

The notes on pages 30 to 56 form part of these accounts.

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|----------------|----------------|
| Net cash flow from operations | | | |
| Net cash provided by operating activities | 15 | <u>3,228</u> | <u>11,907</u> |
| Cash flows from investing activities | | | |
| Cash from transfer of The Malden Trust | | 585 | - |
| Payments to the Malden Trust | | (2,906) | - |
| Payments for tangible fixed assets | | (7,565) | (10,032) |
| Purchase of investments | | (292) | - |
| Proceeds from sale of property, plant and equipment | | 33 | 79 |
| Receipts from sale of investments | | 3,523 | 282 |
| Investment income and interest received | | <u>1,329</u> | <u>1,090</u> |
| Net cash (used) in investing activities | | <u>(5,293)</u> | <u>(8,581)</u> |
| Cash flows from financing activities | | | |
| Bank loan repayments | | (360) | (1,392) |
| Net cash provided by financing activities | | <u>(360)</u> | <u>(1,392)</u> |
| Change in cash and cash equivalents in the reporting period | 15 | <u>(2,425)</u> | <u>1,934</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>24,547</u> | <u>22,613</u> |
| Cash and cash equivalents at the end of the reporting period | 15 | <u>22,122</u> | <u>24,547</u> |

The notes on pages 30 to 56 form part of these accounts.

GOVERNING BODY OF CHARTERHOUSE SCHOOL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

Charity Information

The Schools is a charity registered with the Charity Commission in England and Wales (charity number 312054) and is a Public Benefit Entity operating from its registered office Charterhouse, Godalming, Surrey, GU7 2DX.

Basis of preparation

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

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The accounts are drawn up on the historical cost basis of accounting.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity on a line by line basis with its wholly owned subsidiaries Charterhouse Enterprises Limited, Charterhouse International Limited and Charterhouse Design and Build Limited. No separate SOFA has been presented for the Charity alone.

Going concern

2024/25 brought the most significant financial headwinds ever to have faced the independent schools sector, notably the introduction of VAT on school fees. The Governors formed a working group and approved a financial strategy, reviewing various financial scenarios and options to mitigate the impact of tax changes to ensure that the schools can continue to deliver excellent educational outcomes and maintain appropriate investment in infrastructure projects. Senior management and Governors continue to explore and implement solutions to the key challenges and opportunities faced. This has included passing on some of the impact of VAT to parents, and delays to non-essential projects. The Charity holds sufficient cash balances and investments should additional liquidity be required through this continuing period of uncertainty. Given the strong number of pupils at Charterhouse in September 2025, with senior school enquiry and registration levels remaining robust, the Governors have a reasonable expectation that the Charterhouse group has adequate resources to continue its activities for the foreseeable future and have prepared the financial statements on the going concern basis.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying 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.

In the view of the trustees, 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.

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

Fee income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Schools, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted funds and are accounted for mainly on a cash received basis.

Foundation Income

Foundation Income is the Moiety received from Suttons Hospital and is recognised on a cash received basis.

Grant Income

Grant income is recognised where 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.

Expenditure

Expenditure is accounted for on an accruals basis. Expenditure and irrecoverable VAT is allocated to expense headings on a direct cost basis except for central costs which are apportioned on the basis of an estimate of time spent on the relevant function. Support costs comprise staff and other costs incurred directly supporting the teaching function and general running of the Schools.

Operating leases

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

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES (CONTINUED)

Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Schools. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity operates the Charterhouse Retirement Benefits Scheme for non teaching staff. This Scheme was closed to new entrants on 31 July 2002.

Finance and other costs

Other costs include amounts accrued in accordance with the terms of the Advanced Fee contracts and private placement interest.

School buildings and equipment

All School buildings and houses erected on campus since 1974 together with off campus houses are capitalised. Properties are included at cost and major upgrade and refurbishment expenditure is also capitalised. The cost of pre 1974 school properties are not included in these accounts and the historical nature of these is reported in the Finance section of the Annual Report of the Governing Body (page 14). All IT equipment and software is capitalised. Plant, vehicles and other items of equipment with an individual purchase price of £5,000 or above are also capitalised.

Depreciation

Depreciation of assets is provided at the following rates to write off the excess of cost over estimated residual amount evenly over their estimated useful economic lives.

These rates are currently as follows:

| | | |
|-------------------------------|---|--|
| School buildings | - | 50 years (full year in year of completion) |
| Dwelling houses | - | 50 years (full year from acquisition excluding land) |
| Dwelling houses refurbishment | - | between 10 and 25 years |
| Plant and vehicles | - | 4 years |
| IT equipment and software | - | 1 to 3 years |

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments are shown at their year end market value. Realised and unrealised gains less losses are credited to the Statement of Financial Activities.

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

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are carried at the lower of cost and estimated selling price.

Fund accounting

The endowed funds of the Charity are capital funds where normally only the income arising may be applied, in some cases on restricted purposes. Restricted funds have arisen either from restrictions applied by donors or due to the terms of the appeal by which the funds were raised. Designated funds have been set aside by the Trustees for specific purposes.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

At the balance sheet date the Charity held financial assets at fair value through income or expenditure of £21.664m (2024: £25.028m).

2. FEE INCOME

| | 2025 | <i>2024</i> |
|---|----------------|----------------|
| | £'000 | <i>£'000</i> |
| Gross fees, including music fees | 52,589 | <i>50,679</i> |
| Less: Scholarships and bursaries: | | |
| Schools -scholarships and awards | (640) | <i>(660)</i> |
| - bursaries | (2,041) | <i>(2,033)</i> |
| | 49,908 | <i>47,986</i> |
| Fees receivable | 49,908 | <i>47,986</i> |
| Add back: Bursaries and other awards paid for by restricted funds | 254 | <i>330</i> |
| | 50,162 | <i>48,316</i> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. TRADING INCOME AND EXPENDITURE

a. Subsidiary companies

The Charity owns 100% of Charterhouse Enterprises Limited (CEL), whose main activities include the operation of the School shop and the letting of buildings and sports grounds, 100% of Charterhouse School Design & Build Limited, whose main activity is major building projects (CSD&BL) and 100% of Charterhouse International Limited (CIL). All companies donate under gift aid their taxable profits to the Charity. Trading results extracted from their audited accounts are shown below:

| | 2025 £'000 CIL | 2025 £'000 CSD&BL | 2025 £'000 CEL | 2024 £'000 CIL | 2024 £'000 CSD&BL | 2024 £'000 CEL |
|--------------------------------------|----------------------|-------------------------|----------------------|----------------------|-------------------------|----------------------|
| Turnover | 968 | 7 | 2,293 | 497 | 42 | 1,973 |
| Cost of sales | (1) | - | (790) | (15) | (36) | (756) |
| Gross profit | 967 | - | 1,503 | 482 | 6 | 1,217 |
| Administration | (583) | (7) | (768) | (447) | (6) | (691) |
| Interest payable | - | - | - | - | - | (1) |
| Profit /(Loss) before taxation | 384 | - | 735 | 35 | - | 525 |
| Taxation | - | - | - | - | - | (8) |
| Profit/(Loss) after taxation | 384 | - | 735 | 35 | - | 517 |
| Gift aid to Charterhouse School | (384) | - | (734) | (31) | - | (517) |
| Retained loss b/fwd | - | - | - | (4) | - | - |
| Loss retained for the financial year | - | - | - | - | - | - |

The net assets of CEL at 31 July 2025 were £2 (2024: £2) and for CSD&BL were £1 (2024: £1) and net assets for CIL were £250,001 (2024: £250,001).

Income of the trading subsidiaries, amounts to £3.37m (2024: £2.51m) which represents the turnover of CEL of £2.293m (2024: £1.973m), the turnover of CSD&BL of £7k (2024: £42k) and the turnover of CIL of £968k (2024: £497k).

During the year, CEL paid the Charity £785k which included Staff Costs £613k, Rent £40k and Event expenditure £108k (2024: £741k). The Charity paid CEL £271k which included Pupils Retail invoices £156k and Miscellaneous £108k (2024: £272k). At the year end £Nil was owed by the Charity to CEL (2024: £6.5k) and CEL owed the Charity £887k which included the gift aid due for the year of £735k. The Charity paid CSD&BL £33k (2024: £298k) for New Building work of which £Nil was outstanding at the year end (2024 £Nil). CSD&BL paid the Charity £33k (2024: £13). At the year end £Nil was owed by the Charity to CSD&BL (2024: £Nil) and CSD&BL owed the Charity £Nil (2024: Nil).

The Charity paid CIL £Nil (2024: £nil). CIL paid the School £216k (2024: £257k).

At the year end CIL owed the Charity £558k.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

4a. INVESTMENT AND INTEREST INCOME

| | 2025 | 2024 |
|----------------------|--------------|--------------|
| | £'000 | £'000 |
| Dividends receivable | 246 | 250 |
| Interest receivable | 1,083 | 1,146 |
| | <u>1,329</u> | <u>1,396</u> |

4b. OTHER INCOME

| | | |
|---|--------------|--------------|
| Registration fees | 376 | 393 |
| Surcharge for late payment of school fees | 17 | 70 |
| Rental income – staff housing | 490 | 476 |
| Other | 741 | 896 |
| | <u>1,624</u> | <u>1,835</u> |

5. EXPENDITURE

Expenditure includes:

Auditor's remuneration:

| | | |
|--|-------|-------|
| For audit | 67 | 71 |
| For non-audit | 16 | 41 |
| Depreciation and amortisation - Schools | 4,696 | 3,999 |
| - Charterhouse Enterprises Limited | 27 | 3 |
| Discounts given on Advanced Fees | 33 | 14 |
| Operating lease expenditure – hire of vehicles and equipment | 156 | 181 |

Total staff costs:

| | | |
|-----------------------|---------------|---------------|
| Salaries and wages | 24,112 | 22,221 |
| Social security costs | 2,658 | 2,301 |
| Pension contributions | 4,474 | 3,861 |
| | <u>31,244</u> | <u>28,383</u> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

5. EXPENDITURE (CONTINUED)

The average number of full time employees in the year was 290 (2024: 282) and 174 (2024: 166) full time equivalents. Of these:

| | | 2025 | <i>2024</i> |
|---------------------------|-------------------------------------|-------------|-------------|
| | | No. | <i>No.</i> |
| Teaching staff | - Full time | 162 | <i>156</i> |
| | - Part time /(full time) equivalent | 43 | <i>44</i> |
| Grounds staff | - Full time | 14 | <i>14</i> |
| | - Part time /(full time) equivalent | 1 | <i>1</i> |
| Maintenance staff | - Full time | 26 | <i>26</i> |
| | - Part time /(full time) equivalent | 2 | <i>1</i> |
| Pastoral & Domestic staff | - Full time | 21 | <i>22</i> |
| | - Part time /(full time) equivalent | 86 | <i>81</i> |
| Administration & Other | - Full time | 67 | <i>64</i> |
| | - Part time /(full time) equivalent | 42 | <i>39</i> |

The average number of the Charity's employees during the year calculated on an actual head count basis was 707 (2024: 678).

The number of employees whose emoluments exceeded £60,000 were:

| | 2025 | <i>2024</i> |
|---------------------|-------------|-------------|
| | No. | <i>No.</i> |
| £60,001 - £70,000 | 28 | <i>24</i> |
| £70,001 - £80,000 | 38 | <i>36</i> |
| £80,001 - £90,000 | 21 | <i>25</i> |
| £90,001 - £100,000 | 19 | <i>14</i> |
| £100,001 - £110,000 | 9 | <i>10</i> |
| £110,001 - £120,000 | 5 | <i>1</i> |
| £130,001 - £140,000 | 1 | <i>1</i> |
| £140,001 - £150,000 | 1 | <i>1</i> |
| £150,001 - £160,000 | 2 | <i>1</i> |
| £180,001 - £190,000 | 1 | <i>-</i> |
| £220,001 - £230,000 | 1 | <i>-</i> |
| £270,001 - £280,000 | 1 | <i>-</i> |
| £370,001 - £380,000 | 1 | <i>1</i> |

Of those in the bandings shown above, 93 (2024: 94) were members of the Teachers' Pension Scheme, a defined benefits pension scheme, 30 (2024: 17) were members of Charterhouse DC Pension Plans, "Defined contribution schemes" and there were 2 (2024:3) opt-outs from TPS. Employer's contributions to the Charterhouse DC Plans were £1,040,300 (2024: £669,970).

Neither the Governors nor persons connected with them received any remuneration or other benefits. There were 5 (2024: 5) Governors who were reimbursed travelling expenses of £2,117 (2024: £2,295) incurred in attending meetings.

Aggregate employee-benefits of key management personnel was £2,460,631 (2024: £2,940,505). Key management personnel are defined as the School's Senior Leadership Team (SLT). Six (Four) of the School's SLT have a spouse or child employed at the School at a total cost of £192k (2024: £126k)

Termination payments were £504,249 (2024: £154,076) and £153,521 (2024: £94,000) were outstanding at year end.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

6. ANALYSIS OF TOTAL EXPENDITURE

| | Staff costs £'000 | Other £'000 | Depreciation £'000 | Total 2025 £'000 | <i>Total 2024 £'000</i> |
|--------------------------------------|----------------------|----------------------|-----------------------|---------------------------------|---------------------------------|
| Raising funds | | | | | |
| Trading subsidiaries | - | 2,047 | - | 2,047 | 1,876 |
| Financing costs | - | 1,188 | - | 1,188 | 1,262 |
| Investment Management | - | 199 | - | 199 | 182 |
| Fundraising | 345 | 125 | - | 470 | 416 |
| | <u>345</u> | <u>3,559</u> | <u>-</u> | <u>3,904</u> | <u>3,736</u> |
| Charitable activities | | | | | |
| Teaching costs | 21,778 | 2,069 | 10 | 23,857 | 22,484 |
| Welfare | 3,184 | 4,485 | - | 7,669 | 7,367 |
| Premises | 2,675 | 5,399 | 3,902 | 11,976 | 12,086 |
| Support costs | 3,262 | 3,010 | 811 | 7,083 | 6,564 |
| Grants, awards and prizes | - | 22 | - | 22 | 17 |
| Governance costs | - | 8 | - | 8 | 9 |
| | <u>-</u> | <u>8</u> | <u>-</u> | <u>8</u> | <u>9</u> |
| Schools and grantmaking costs | <u>30,899</u> | <u>14,993</u> | <u>4,723</u> | <u>50,615</u> | <u>48,527</u> |
| Total expenditure | <u>31,244</u> | <u>18,552</u> | <u>4,723</u> | <u>54,519</u> | <u>52,263</u> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

| 7. TANGIBLE FIXED ASSETS | Freehold Property £'000 | Leasehold Property £'000 | Plant, Vehicles and Equipment £'000 | Total £'000 |
|--|-------------------------------|--------------------------------|---|----------------|
| Consolidated | | | | |
| Cost: | | | | |
| At 1 August 2024 | 122,488 | 433 | 8,956 | 131,877 |
| Additions at cost | 6,262 | - | 948 | 7,210 |
| Transfer of assets from The Malden Trust Limited | 7,880 | - | 1,470 | 9,350 |
| Disposals at cost | - | - | (464) | (464) |
| At 31 July 2025 | 136,630 | 433 | 10,910 | 147,973 |
| Depreciation: | | | | |
| At 1 August 2024 | 27,822 | 121 | 7,798 | 35,741 |
| Provision for the year | 3,861 | 5 | 866 | 4,732 |
| Disposals | | | (464) | (464) |
| At 31 July 2025 | 31,683 | 126 | 8,200 | 40,009 |
| Net book value | | | | |
| At 31 July 2025 | 104,947 | 307 | 2,710 | 107,964 |
| <i>At 31 July 2024</i> | <i>94,666</i> | <i>312</i> | <i>1,158</i> | <i>96,136</i> |
| Schools | | | | |
| Cost: | | | | |
| At 1 August 2024 | 122,488 | 433 | 8,798 | 131,719 |
| Additions at cost | 6,262 | - | 948 | 7,210 |
| Transfer of assets from The Malden Trust Limited | 7,880 | - | 1,470 | 9,350 |
| Disposals at cost | - | - | (464) | (464) |
| At 31 July 2025 | 136,630 | 433 | 10,752 | 147,815 |
| Depreciation: | | | | |
| At 1 August 2024 | 27,810 | 121 | 7,688 | 35,619 |
| Provision for the year | 3,861 | 5 | 857 | 4,723 |
| Disposals | | | (464) | (464) |
| At 31 July 2025 | 31,671 | 126 | 8,081 | 39,878 |
| Net book value | | | | |
| At 31 July 2025 | 104,959 | 307 | 2,671 | 107,937 |
| <i>At 31 July 2024</i> | <i>94,678</i> | <i>312</i> | <i>1,110</i> | <i>96,100</i> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

7. TANGIBLE FIXED ASSETS (Continued)

Prior to 2000 the cost of land and buildings within the curtilage of Charterhouse School had been written off and not capitalised. In 2000 the cost of buildings constructed since 1974 was reinstated at cost. In addition, Charterhouse School has over the years collected a number of historical assets the value of which cannot be easily ascertained. Included in freehold property are assets in the course of construction totalling £4.157m (2024: £8.439m) which have not been depreciated.

8. INVESTMENTS 2025

| | General £'000 | Endowed & Restricted Funds £'000 | Total £'000 |
|---------------------------------|------------------|---|----------------------|
| Consolidated | | | |
| Opening balance | | | |
| Investments | 18,875 | 5,134 | 24,009 |
| Cash capital | 801 | 218 | 1,019 |
| | <u>19,676</u> | <u>5,352</u> | <u>25,028</u> |
| At 1 August 2024 | 19,676 | 5,352 | 25,028 |
| Reinvested income | 230 | 62 | 292 |
| Amounts extracted | (3,517) | (6) | (3,523) |
| Investment management fees | (156) | (42) | (198) |
| Gain realised and unrealised | 50 | 15 | 65 |
| | <u>16,283</u> | <u>5,381</u> | <u>21,664</u> |
| Carried forward at 31 July 2025 | 16,283 | 5,381 | 21,664 |
| Closing balance | | | |
| Investments | 15,570 | 5,145 | 20,715 |
| Cash capital | 713 | 236 | 949 |
| | <u>16,283</u> | <u>5,381</u> | <u>21,664</u> |
| At 31 July 2025 | 16,283 | 5,381 | 21,664 |
| Listed Investments | | | |
| Fixed Interest | | | 1,575 |
| Equities | | | 18,392 |
| Alternative Assets | | | 19,966 |
| Bonds | | | - |
| Gold | | | 748 |
| Cash | | | 949 |
| | | | <u>21,664</u> |
| Charity Investments | | | |
| UK | | | 6,312 |
| Overseas | | | 15,352 |
| | | | <u>21,664</u> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

8. INVESTMENTS 2024

| | General £'000 | Endowed & Restricted Funds £'000 | Total £'000 |
|---------------------------------|------------------|---|----------------------|
| Consolidated | | | |
| Opening balance | | | |
| Investments | 16,967 | 4,833 | 21,800 |
| Cash capital | 563 | 160 | 723 |
| At 1 August 2023 | <u>17,530</u> | <u>4,993</u> | <u>22,523</u> |
| New Investment | | | |
| Reinvested income | 237 | 67 | 304 |
| Amounts extracted | (22) | (259) | (281) |
| Investment management fees | (142) | (40) | (182) |
| Gain realised and unrealised | 2,073 | 591 | 2,664 |
| Carried forward at 31 July 2024 | <u>19,676</u> | <u>5,352</u> | <u>25,028</u> |
| Closing balance | | | |
| Investments | 18,875 | 5,134 | 24,009 |
| Cash capital | 801 | 218 | 1,019 |
| At 31 July 2024 | <u>19,676</u> | <u>5,352</u> | <u>25,028</u> |
| Listed Investments | | | |
| Fixed Interest | | | 1,801 |
| Equities | | | 19,809 |
| Alternative Assets | | | 21,610 |
| Bonds | | | 1,932 |
| Gold | | | 467 |
| Cash | | | 1,019 |
| Charity Investments | | | <u>25,028</u> |
| UK | | | 4,616 |
| Overseas | | | 20,412 |
| | | | <u>25,028</u> |

During 2021-22 the Charity invested £250k in Charterhouse International Ltd share issue

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

9. STOCKS

| | Consolidated | | Schools | |
|-------------|--------------|---------------|---------------|---------------|
| | 2025 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Catering | 42 | 44 | 42 | 38 |
| Retail shop | 82 | 71 | - | - |
| | <u>124</u> | <u>115</u> | <u>42</u> | <u>38</u> |

10. DEBTORS AND PREPAYMENTS

| | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fees and other pupil expenses | 1,166 | 1,599 | 1,166 | 1,599 |
| Staff mortgages and loans | 13 | 13 | 13 | 13 |
| Trade debtors | 122 | 1,410 | 19 | 1,004 |
| Amounts due from subsidiary companies | - | - | 1,445 | 736 |
| Prepayments and accrued income | 515 | 203 | 486 | 183 |
| Other debtors | 5,583 | 673 | 5,055 | 656 |
| | <u>7,399</u> | <u>3,898</u> | <u>8,184</u> | <u>4,191</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Bank loans | 370 | 360 | 370 | 360 |
| Taxation and social security | 1,421 | 730 | 1,352 | 654 |
| Trade creditors | 2,182 | 2,524 | 1,882 | 2,271 |
| Amounts owed to group and associated undertakings | | | 2 | 35 |
| Other creditors | 1,074 | 886 | 1,074 | 886 |
| Accruals and deferred income | 7,409 | 7,766 | 7,258 | 7,404 |
| | <u>12,456</u> | <u>12,266</u> | <u>11,938</u> | <u>11,610</u> |
| Deposits from parents (note 12a) | 8,286 | 6,709 | 8,286 | 6,709 |
| Deferred income – fees received in advance (note 12c) | 3,424 | 3,359 | 3,424 | 3,359 |
| | <u>24,166</u> | <u>22,334</u> | <u>23,648</u> | <u>21,678</u> |

12. CREDITORS: amounts falling due after one year

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Deposits from parents (note 12a) | 688 | | 688 | |
| Bank loans/Private Placement (note 12b) | 33,920 | 34,290 | 33,920 | 34,290 |
| Advanced fees (note 12c) | 2,988 | 5,561 | 2,988 | 5,561 |
| | <u>37,596</u> | <u>39,851</u> | <u>37,596</u> | <u>39,851</u> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

12a. ACCEPTANCE AND OVERSEAS DEPOSITS

Parents are required to pay a deposit on acceptance of a place which is refundable at the end of the pupil's pupillage at the Schools.

| | 2025 | <i>2024</i> |
|---------------------|---------------------|--------------|
| | £'000 | <i>£'000</i> |
| Consolidated | | |
| Within 1 year | <u>8,286</u> | <u>6,709</u> |

Pupil Fees Deposits – the total amount held in relation to fee deposits of £8.286m is included above. In the normal course of business the expected repayment of these amounts will be £1.404m (2024: 1.198m) within one year and £6.882m (2024: £5.511m) after more than one year.

12b. BANK AND LOAN NOTE DEBT

The Charity has a £35m partially amortising private placement with a term of 40 years at a fixed rate of 3.19%. Principal repayments beginning in 2024 and ending in 2058. The Charity also has a RCF of £4.650m with a tenor of 3 years at 1.5% over base rate, currently undrawn.

| | 2025 | <i>2024</i> |
|---------------------|----------------------|---------------|
| | £'000 | <i>£'000</i> |
| Consolidated | | |
| Within 1 year | <u>370</u> | <u>360</u> |
| | <u>370</u> | <u>360</u> |
| Within 2 to 5 years | 1,610 | <i>1,560</i> |
| After 5 years | <u>32,310</u> | <u>32,730</u> |
| | <u>33,920</u> | <u>34,290</u> |

12c. ADVANCED FEES FUND

Parents may enter into a contract to pay to the Schools up to the equivalent of five years' School fees in advance. Any proportion of the advanced fee may be repaid to the parents at their request.

| | 2025 | <i>2024</i> |
|---------------------|---------------------|--------------|
| | £'000 | <i>£'000</i> |
| Within 2 to 5 years | 3,424 | <i>5,561</i> |
| Within 1 year | <u>2,988</u> | <u>3,359</u> |
| | <u>6,412</u> | <u>8,920</u> |

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

12C. ADVANCED FEES FUND (CONTINUED)

| | 2025 | 2024 |
|-------------------------------------|----------------|--------------|
| | £'000 | £'000 |
| The movements during the year were: | | |
| At 1 August 2024 | 8,920 | 2,449 |
| The Malden Trust (transfer) | 187 | |
| New contracts | 767 | 8,194 |
| Repayments | (52) | (436) |
| | 9,822 | 10,207 |
| Amounts used to pay fees | 3,369 | 1,273 |
| Amounts added to value of fees | 41 | 14 |
| | (3,410) | (1,287) |
| At 31 July 2025 | 6,412 | 8,920 |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. ALLOCATION OF THE NET ASSETS BETWEEN FUNDS 2025

| | Tangible fixed assets £'000 | Investments £'000 | Net current assets £'000 | Long term liabilities £'000 | Pension fund liability £'000 | Total £'000 |
|----------------------------------|--------------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------------|------------------------|
| Consolidated: | | | | | | |
| General funds | | 16,283 | 2,638 | (18,921) | - | - |
| <i>Designated funds:</i> | | | | | | |
| Tangible fixed assets reserve | 107,964 | - | - | (18,675) | - | 89,289 |
| Endowed funds | - | 2,638 | - | - | - | 2,638 |
| Restricted funds | - | 2,743 | 2,841 | - | - | 5,584 |
| Pension scheme fund | - | - | - | - | (306) | (306) |
| | <u>107,964</u> | <u>21,664</u> | <u>5,479</u> | <u>(37,596)</u> | <u>(306)</u> | <u>97,205</u> |

ALLOCATION OF THE NET ASSETS BETWEEN FUNDS 2024

| | Tangible fixed assets £'000 | Investments £'000 | Net current assets £'000 | Long term liabilities £'000 | Pension fund liability £'000 | Total £'000 |
|----------------------------------|--------------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------------|------------------------|
| Consolidated: | | | | | | |
| General funds | - | 19,676 | 3,609 | (23,285) | - | - |
| <i>Designated funds:</i> | | | | | | |
| Tangible fixed assets reserve | 96,136 | - | - | (16,566) | - | 79,570 |
| Endowed funds | - | 2,622 | - | - | - | 2,622 |
| Restricted funds | - | 2,730 | 2,617 | - | - | 5,347 |
| Pension scheme fund | | | | | (552) | (552) |
| | <u>96,136</u> | <u>25,028</u> | <u>6,226</u> | <u>(39,851)</u> | <u>(552)</u> | <u>86,987</u> |

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

| 14. FUNDS 2025 | <i>Balance 1 August 2024 £'000</i> | <i>Income £'000</i> | <i>Expenditure £'000</i> | <i>Transfers between funds £'000</i> | <i>Investment gains / (losses) £'000</i> | Balance 31 July 2025 £'000 |
|---------------------------------|--|-------------------------|------------------------------|--|--|---|
| Undesignated general reserves | - | 62,388 | (52,720) | (9,719) | 51 | - |
| Designated funds: | | | | | | |
| Tangible fixed assets reserve | 79,570 | - | - | 9,719 | - | 89,289 |
| Total unrestricted funds | 79,570 | 62,388 | (52,720) | - | 51 | 89,289 |
| Restricted funds: | | | | | | |
| Prizes | 671 | 7 | (9) | - | 2 | 671 |
| Scholarships and bursaries | 1,938 | 530 | (485) | - | 5 | 1,988 |
| Other | 18 | 316 | (92) | - | - | 242 |
| Donations other | 1,383 | - | (50) | - | - | 1,333 |
| Donations Business Hub | - | 65 | - | - | - | 65 |
| Donations Art and Design Hub | - | 3 | (3) | - | - | - |
| Donations Wei Music Fund | 170 | - | (20) | - | - | 150 |
| Donations Drama | 1,167 | 9 | (1,175) | - | - | 1 |
| Donations Organ | - | 1,248 | (114) | - | - | 1,134 |
| Donations Music | - | 219 | (219) | - | - | - |
| Endowed funds: | | | | | | |
| Prizes | 5,347 | 2,397 | (2,167) | - | 7 | 5,584 |
| Scholarships and bursaries | 673 | 7 | (6) | - | 2 | 676 |
| Other | 1,836 | 23 | (15) | - | 5 | 1,849 |
| | 113 | 1 | (1) | - | - | 113 |
| Pension scheme fund | 2,622 | 31 | (22) | - | 7 | 2,638 |
| | (552) | - | 390 | - | (144) | (306) |
| | 86,987 | 64,816 | (54,519) | - | (79) | 97,205 |

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

| 14. FUNDS 2024 | <i>Balance 1 August 2023 £'000</i> | <i>Income £'000</i> | <i>Expenditure £'000</i> | <i>Transfers</i> | <i>Investment gains / (losses) £'000</i> | <i>Balance 31 July 2024 £'000</i> |
|--------------------------------------|--|-------------------------|------------------------------|------------------|--|---|
| <i>Undesignated general reserves</i> | --- | 54,987 | (49,851) | (7,209) | 2,073 | - |
| <i>Designated funds:</i> | | | | | | |
| <i>Tangible fixed assets reserve</i> | 72,361 | - | - | 7,209 | - | 79,570 |
| Total unrestricted funds | 72,361 | 54,987 | (49,851) | - | 2,073 | 79,570 |
| <i>Restricted funds:</i> | | | | | | |
| <i>Prizes</i> | 596 | 13 | (7) | - | 69 | 671 |
| <i>Scholarships and bursaries</i> | 1,812 | 655 | (745) | - | 216 | 1,938 |
| <i>Other</i> | 4 | 1 | (2) | - | 15 | 18 |
| <i>Donations other</i> | 800 | 620 | (37) | - | - | 1,383 |
| <i>Donations Business Hub</i> | 692 | 49 | (741) | - | - | - |
| <i>Donations Art and Design Hub</i> | 803 | 122 | (925) | - | - | - |
| <i>Donations Wei Music Fund</i> | 180 | - | (10) | - | - | 170 |
| <i>Donations Drama</i> | 250 | 1,112 | (195) | - | - | 1,167 |
| Endowed funds: | 5,137 | 2,572 | (2,662) | - | 300 | 5,347 |
| <i>Prizes</i> | 605 | 7 | (4) | - | 65 | 673 |
| <i>Scholarships and bursaries</i> | 1,752 | 24 | (156) | - | 216 | 1,836 |
| <i>Other</i> | 102 | 2 | (1) | - | 10 | 113 |
| Pension scheme fund | 2,459 | 33 | (161) | - | 291 | 2,622 |
| | (826) | - | 411 | - | (137) | (552) |
| | 79,131 | 57,592 | (52,263) | - | 2,527 | 86,987 |

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

14. FUNDS (CONTINUED)

The Tangible Fixed Asset reserve incorporates the Reinstated Property net book value of Charterhouse School buildings erected since 1974 that until 2000 were written off in the year of acquisition.

The restricted prizes, scholarships and bursaries funds are a consolidated fund of numerous individual gifts to provide prizes, scholarships and bursaries to enable pupils to attend the schools.

The donations fund includes restricted funds donated in the year for which the expenditure has not yet been incurred. The Wei Music restricted fund is for a bursary for an exceptional musician, the Business hub is for a capital conversion of an existing space at Charterhouse School, the Art and Design hub and Drama are for a capital conversions also. The Organ fund is for replacement of the Chapel organ.

The endowed funds arose from legacies received for the permanent benefit of the schools and £22k was drawn down during the year mainly for scholarships, bursaries and prizes.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

15. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Net income from operations | 10,297 | 5,329 |
| Investment income and interest received | (1,329) | (1,396) |
| Investment manager and cash management fee | | 182 |
| (Gain) on investments | (65) | |
| Depreciation | 4,732 | 4,002 |
| Gift of the Malden Trust assets | (5,060) | |
| (Gain) on sale of tangible fixed assets | - | (79) |
| Pension scheme net finance costs | 18 | 31 |
| Contributions to the Charterhouse Retirement Benefit Scheme | (408) | (442) |
| (Increase) / Decrease in stocks | (9) | 10 |
| (Increase) in debtors | (2,797) | (1,610) |
| (Decrease) in creditors | 357 | (592) |
| (Decrease)/ Increase in Advance Fee Scheme | (2,508) | 6,472 |
| | <u>3,228</u> | <u>11,907</u> |
| Net cash inflow from operations | | |

Analysis of changes in net debt

| | 1 August 2024 £'000 | Cash flows £'000 | 31 July 2025 £'000 |
|---|------------------------|------------------------|--------------------------|
| Cash in bank | 22,260 | (2,828) | 19,432 |
| Cash in hand | 1,096 | 354 | 1,450 |
| Notice deposits | 1,191 | 49 | 1,240 |
| | <u>24,547</u> | <u>(2,425)</u> | <u>22,122</u> |
| Cash and cash equivalents | | | |
| Bank loans falling due after less than one year | 360 | 10 | 370 |
| Bank loans falling due after more than one year | 34,290 | (370) | 33,920 |
| | <u>34,650</u> | <u>(360)</u> | <u>34,290</u> |
| Total borrowings | | | |
| Net debt | <u>(10,103)</u> | <u>(2,065)</u> | <u>(12,168)</u> |

16. COMMITMENTS

Capital Expenditure

During the year the Charity worked on various projects and £1.0m at year-end is contracted for but not accrued in respect of these; (2024: £3.6m).

Operating Lease Commitments

| | 2025 £'000 | Vehicles & Equipment 2024 £'000 |
|--|---------------|--|
| The future minimum lease payments under non-cancellable operating leases which are all payable as follows: | | |
| Within one year | 158 | 198 |
| Between two and five years | 289 | 466 |
| | <u>447</u> | <u>664</u> |

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

17. PENSION FUNDS

All members of the teaching staff are members of the Government scheme for the teaching profession, to which the Charity is a contributor. Some of the support staff are deferred members of the Charterhouse Retirement Benefits Scheme, a defined benefits scheme that was closed to new entrants on 31 July 2002. The actuarial valuation at 31 July 2024 indicated that the assets of the fund represented 92% of its liabilities. The position will be kept under review. From 1 August 2002 new members of the support staff were able to join a defined contribution scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2.929m (2024: £2.263m) and at the year-end £7k (2024 - £0) 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%.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Charterhouse Retirement Benefits Scheme

The Charity operates a scheme for its non-teaching staff, The Charterhouse Retirement Benefits Scheme, which is a defined benefits scheme. The actuarial valuation does not separately identify the Charity's share of the underlying assets and liabilities of the Scheme. The Scheme was closed to new entrants on 31 July 2002. From 1 August 2002 new members of the support staff were able to join a defined contribution scheme.

The assets of the Scheme are held separately from those of the Charity. The Scheme is funded by contributions from the employees and employers.

The most recent formal actuarial valuation of the Scheme was carried out as at 31 July 2024. The following summarises the accrued funding position as at that date on the basis that the Scheme continues to operate as a going concern and is not wound up:

| | |
|------------------------------|-------------|
| Value of Scheme assets | £ 8,394,000 |
| Value of accrued liabilities | £ 9,314,000 |
| Shortfall | £ 920,000 |
| Funding level | 90% |

Principal Actuarial Assumptions (illustrative rates at 15-year duration)

| | |
|--|-------|
| - Discount rate after retirement | 4.90% |
| - Discount rate before retirement | 4.90% |
| - Future Retail Price Inflation | 3.50% |
| - Future Consumer Price Inflation | 3.20% |
| - Pension increases (RPI limited to 5%pa) | 3.30% |
| - Pension increases (CPI limited to 3%pa) | 2.40% |
| - Pension increases (RPI limited to 2.5%pa) | 2.20% |
| - Deferred pension revaluation (CPI limited to 5%pa) | 3.20% |
| - Deferred pension revaluation (CPI limited to 2.5%pa) | 2.50% |

The value of accrued liabilities represented the Scheme Actuary's estimate of the sum required at the date of valuation to meet all future benefit payments in respect of members' service up to 31 July 2024.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. PENSION FUNDS (CONTINUED)

To eliminate the funding shortfall the Trustees and the Charity have agreed that the Charity will pay contributions of £408,000 per annum into the Scheme. These contributions will be used to reduce the funding shortfall. It is expected that the deficit will be entirely cleared by 31 December 2026. The agreed contributions are set out in a Recovery Plan and Schedule of Contributions dated May 2025.

Despite these contributions it is possible that the funding position of the Scheme might not develop as well as expected if the experience of the Scheme subsequent to the valuation date, particularly the investment returns, is unfavourable compared to the actuarial assumptions used for the valuation. Contributions will therefore be subject to review at future actuarial valuations.

The Scheme Actuary certified that, in his opinion, the rates of contributions shown in the Schedule of Contributions dated May 2025 are such that the Statutory Funding Objective could have been expected on 31 July 2024 to be met by 31 July 2030.

As required by legislation, as part of the formal valuation of the Scheme, the Scheme Actuary also estimated what the funding position would have been if the Scheme had been wound up as at 31 July 2024. The following summarises that position:

| | |
|---------------------------------|-------------|
| Value of Scheme assets | £8,394,000 |
| Value of winding up liabilities | £10,777,000 |
| Shortfall | £ 2,383,000 |
| Solvency level | 78% |

The shortfall is an estimate of the additional sum that the Charity would have needed to pay to an insurance company to secure all members' benefits in full had the Scheme been wound up on 31 July 2024. Providing "winding up" information is a formal legal requirement and does not imply that the Charity is considering winding up the Scheme.

There has not been any payment to the Charity out of Scheme funds.

The fair value of the assets of the Scheme was:

| Asset class | 2025 | 2024 |
|-------------------------|--------------|--------------|
| | £'000 | £'000 |
| Gilts | 2,298 | 2,605 |
| Diversified Credit Fund | 783 | 962 |
| Net Current Assets | 249 | 121 |
| LDI | 484 | 633 |
| Partners | 1,118 | 1,064 |
| Veritas | 3,000 | 2,963 |
| Total | 7,932 | 8,348 |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. PENSION FUNDS (CONTINUED)

The allocation of fund assets is as follows:

| Asset class | 31 July 2025 | Allocation of fund assets | | | | 31 July 2021 |
|----------------------------|-----------------|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 31 July 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 | |
| Equities | 38% | 33% | 38% | 50% | 54% | |
| Bonds | 35% | 39% | 35% | 22% | 30% | |
| Semi-liquid investments | 14% | 13% | 13% | 19% | 15% | |
| Diversified Credit Funds | 10% | 12% | 8% | 8% | - | |
| Cash and cash alternatives | 3% | 4% | 6% | 1% | 1% | |

The return on assets was:

| Return | 2025 £'000 | 2024 £'000 |
|---------------------------------------|---------------------|-------------------|
| Interest Income | 410 | 406 |
| Return on assets less interest income | <u>(712)</u> | <u>(57)</u> |
| Total return on assets | <u>(302)</u> | <u>349</u> |

The assets of the Scheme have been included at market value and the liabilities under the FRS102 measure have been calculated using the following actuarial assumptions:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-------|-------|-------|-------|-------|
| Expected rate of return on scheme assets | - | - | - | - | - |
| Rate of increase in salaries | - | - | - | - | - |
| Pension increases – pre 1/9/07 | 2.95% | 3.10% | 3.10% | 3.25% | 3.25% |
| Pension increases – post 1/9/07 | 2.10% | 2.15% | 2.20% | 2.30% | 2.30% |
| Rate of discount | 5.65% | 4.95% | 5.05% | 3.45% | 1.60% |
| Inflation | 3.05% | 3.20% | 3.20% | 3.30% | 3.30% |

The liabilities are determined using the projected unit method as required by FRS 102, as distinct from the aggregate method used in the triennial actuarial valuation. Under the projected unit method, the current service costs will increase as the members of the Scheme approach retirement. On this basis, the balance sheet figures in respect of the Scheme at 31 July 2025 are as follows:

| | 2025 £'000 | 2024 £'000 |
|-----------------------------|---------------------|---------------------|
| Fair value of Scheme assets | 7,932 | 8,348 |
| Defined benefit obligation | <u>(8,238)</u> | <u>(8,900)</u> |
| Net liability | <u>(306)</u> | <u>(552)</u> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. PENSION FUNDS (CONTINUED)

Reconciliation of opening and closing Scheme liabilities

| | 2025 | <i>2024</i> |
|---|--------------|--------------|
| | £'000 | <i>£'000</i> |
| Opening defined benefit obligation | 8,900 | <i>8,899</i> |
| Interest cost | 428 | <i>437</i> |
| Past service cost | | <i>-</i> |
| Actuarial (gain) / loss | (568) | <i>80</i> |
| Estimated benefits paid (net of transfers in) | (522) | <i>(516)</i> |
| Closing defined benefit obligation | 8,238 | <i>8,900</i> |

Reconciliation of opening and closing Scheme assets

| | | |
|---|--------------|--------------|
| Opening fair value of Scheme assets | 8,348 | <i>8,073</i> |
| Interest income | 410 | <i>406</i> |
| Actuarial (loss) | (712) | <i>(57)</i> |
| Contributions by employer | 408 | <i>442</i> |
| Estimated benefits paid (net of transfers in) | (522) | <i>(516)</i> |
| Closing fair value of Scheme assets | 7,932 | <i>8,348</i> |

The charge to the Statement of Financial Activities over the financial year is as follows:

| | | |
|--|--------------|--------------|
| Operating charge | | |
| Net interest expense | 18 | <i>31</i> |
| Total operating charge | 18 | <i>31</i> |
| Total other recognised gains and losses | | |
| Actuarial (loss) | (144) | <i>(137)</i> |

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. PENSION FUNDS (CONTINUED)

Amounts for current and previous periods

| | 31 July 2025 £'000 | <i>31 July 2024 £'000</i> | <i>3 July 2023 £'000</i> | <i>31 July 2022 £'000</i> | <i>31 July 2021 £'000</i> |
|--|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Defined benefits obligation | (8,238) | <i>(8,900)</i> | <i>(8,899)</i> | <i>(11,202)</i> | <i>(14,303)</i> |
| Scheme assets | 7,932 | <i>8,348</i> | <i>8,073</i> | <i>9,246</i> | <i>10,241</i> |
| Deficit | (306) | <i>(552)</i> | <i>(826)</i> | <i>(1,956)</i> | <i>(4,062)</i> |
| Experience adjustments on Scheme liabilities | - | <i>-</i> | <i>(181)</i> | 375 | <i>(26)</i> |
| Experience adjustments on Scheme assets | - | <i>-</i> | <i>(1,272)</i> | <i>(1,080)</i> | <i>1,305</i> |

The actuary's calculations have been carried out in line with the requirements of Section 28 of FRS102. The actuary has confirmed that the valuation made above does not indicate actuarial advice for the purposes of funding the Scheme.

The actuary has excluded from both assets and liabilities items which have neutral effect on the Scheme's financial position i.e. additional voluntary contributions, annuities secured in respect of pensions in payment and insurance contracts for death in service benefits.

GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £'000 | Endowed Funds £'000 | Restricted Funds £'000 | Year ended 31 July 2024 £'000 | Year ended 31 July 2023 £'000 |
|--|--------------------------------|---------------------------|------------------------------|--|--|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Fees receivable | 48,316 | - | - | 48,316 | 44,332 |
| Foundation income | 456 | - | - | 456 | 461 |
| Charitable trading income | 128 | - | - | 128 | |
| Other trading activities | | | | | |
| Income of trading subsidiaries | 2,470 | - | - | 2,470 | 2,148 |
| Donations | 374 | - | 2,538 | 2,912 | 3,206 |
| Investment and interest income | 1,329 | 33 | 34 | 1,396 | 353 |
| Other income | 1,835 | - | - | 1,835 | 1,455 |
| Gain on disposal of fixed assets | 79 | - | - | 79 | 2,147 |
| Total income and endowments | 54,987 | 33 | 2,572 | 57,592 | 54,102 |
| EXPENDITURE ON | | | | | |
| Raising funds | | | | | |
| Trading subsidiaries | 1,876 | - | - | 1,876 | 1,491 |
| Financing costs | 1,262 | - | - | 1,262 | 1,270 |
| Investment management | 142 | 20 | 20 | 182 | 161 |
| Fundraising | 416 | - | - | 416 | 380 |
| Total deductible costs | 3,696 | 20 | 20 | 3,736 | 3,302 |
| Charitable activities | | | | | |
| Schools and grant making | 45,744 | 141 | 2,642 | 48,527 | 44,448 |
| Total expenditure | 49,440 | 161 | 2,662 | 52,263 | 47,750 |
| Net income/ (expenditure) from operations | 5,547 | (128) | (90) | 5,329 | 6,352 |
| Net gain on investment assets | 2,073 | 291 | 300 | 2,664 | 321 |
| NET INCOME for the year | 7,620 | 163 | 210 | 7,993 | 6,673 |
| Actuarial (Loss)/Gain | (137) | - | - | (137) | 783 |
| Net movement in funds for the year | 7,483 | 163 | 210 | 7,856 | 7,456 |
| Balances brought forward at 1 August 2023 | 71,535 | 2,459 | 5,137 | 79,131 | 71,675 |
| BALANCES CARRIED FORWARD AT 31 JULY 2024 | 79,018 | 2,622 | 5,347 | 86,987 | 79,131 |

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year other than those stated in note 3 in relation to the trading subsidiaries.

**GOVERNING BODY OF CHARTERHOUSE SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

20. TRANSFER OF ASSETS AND LIABILITIES

The Malden Trust Limited

On 31 July 2025 the Malden Trust Ltd. (Windlesham House School) gifted its net assets and operations to Charterhouse. Windlesham is a co-educational preparatory school for children set in 70 acres of beautiful countryside inside the South Downs National Park. The school has around 270 pupils and a gross fee income in the region of £8m per annum. The enlarged family of schools share a similar educational philosophy and will benefit from Windlesham House School's combination of outstanding staff and facilities.

The main assets of Windlesham House School (the buildings and land) were valued by Savills in June 2025. Other assets have been valued at fair value. The details of the assets and liabilities transferred to Charterhouse are as follows:

| | Note | Book value £'000 | Adjustments £'000 | Fair Value £'000 |
|--------------------------|------|---------------------|----------------------|---------------------|
| Tangible fixed Assets | 7 | 9,350 | - | 9,350 |
| Debtors | | 704 | - | 704 |
| Cash at bank and in hand | | 585 | - | 585 |
| Creditors | | (5,579) | - | (5,579) |
| | | <hr/> | <hr/> | <hr/> |
| Total net assets | | 5,060 | - | 5,060 |

Fixed Assets have been reviewed on a line by line basis at fair value. Land, buildings and building improvements are valued using a red book valuation of £7.88m. Stock has been reviewed on a line by line basis and is considered resaleable at cost. Debtors are considered to be collectible.



CHARTERHOUSE



Edgeborough



Windlesham House School

- Est. 1837 -



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