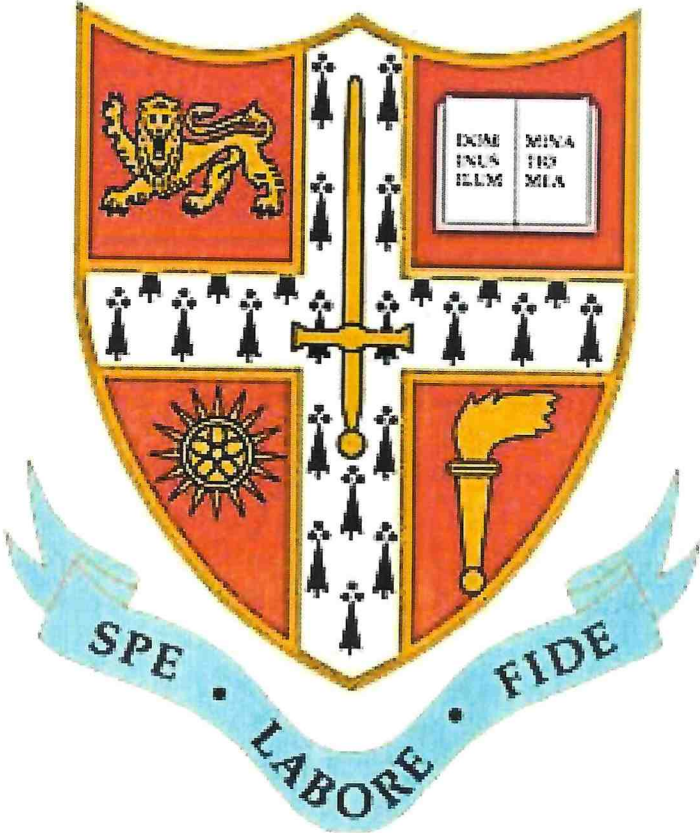


THE CENTRAL FOUNDATION SCHOOLS OF LONDON
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2025



Registered Charity No. 312695
Company No. 11294870

INTRODUCTION FROM THE CHAIR

I am delighted to introduce this year's annual report and reflect on the significant achievements of our schools and progress with the first year of our strategy.

The two Central Foundation schools continue to support an exceptional education for our students. Particularly impressive were the best ever 'A' Level results achieved by the Boys' School in 2024, and that both schools continue to perform at a level well above average for GCSE results assessed against the key Progress 8 measure¹, placing them in the top 16% in the country.

On top of these outstanding academic results, both schools continued to provide a rounded education which has been supported by donations received through the Foundation. For the Boys' School, new funding support in 2024-5 from the Hearn Foundation towards the School's Central Baccalaureate has already enabled all year 7 and 8 students to study for a LAMDA² qualification. For the Girls' School, the Dulwich Estate grant continues to fund a substantial part of the School's extra-curricular Central+ programme providing after-school activities every day of the week alongside extensive holiday programmes for years 7-13. I am also so pleased to report that the Hearn Foundation recently confirmed a further £1 million of funding over 10 years to launch the Hearn Performing Arts School based in the Hearn Centre, the renamed Boys' School Creative Arts Centre. I would like to extend the Foundation's sincere thanks to Peter Hearn, an ex-pupil of the Boys' School, for this incredibly generous support.

The Foundation has had a highly successful first year of its new strategy, led by our chief executive Sarah Gosling. With her vision, energy and remarkable ability to balance so many ideas, opportunities and demands, we have made significant progress. This has included a refresh of our student grants and bursaries programme; the launch of our first public fundraising campaign; and transforming our board recruitment practices. Working closely with the Board, Sarah has facilitated significant strategic conversations including exploring academisation and how the Foundation can bring value through direct delivery and collaboration. While the Foundation Board agreed that there was not an immediate case for academisation, with Sarah's leadership we have agreed 2-year funding for an exciting new collaboration with our schools which will see at least the launch of a new Student Opportunities Programme in autumn 2025. The work of the Foundation continues at pace as we start the new financial year.

Earlier than I hoped, but having served us so well for much longer than she had originally committed, Sarah has announced her intention to step down towards the end of 2025. So, I want to say a final thank you to her for the huge transformation and change in momentum she has facilitated. Thanks to Sarah, the Foundation can now look to the future with optimism and excitement knowing that it is well positioned to seize whichever opportunities it may choose in support of our beneficiaries. We are looking forward to doing that with Sarah's successor for whom active recruitment is currently underway.

Finally, I want to extend my thanks once again to the whole Trustee Board. Three years ago, we embarked on a significant journey knowing the Foundation needed to modernise and change. The trustees who have supported this journey, and those who have joined us in that period have been absolutely committed to creating a new direction, engaging in wide ranging and sometimes challenging discussions. The activities and impact this report reflects are testimony to their willingness to respond to the needs of our schools in support of an exceptional Central Foundation education for every student.

Stephen Brown
Chair of the Foundation

MESSAGE FROM THE CHIEF EXECUTIVE

Our Vision: Through an exceptional Central Foundation education, every student learns, develops, and grows so they can reach their full potential.

The first full year of our first ever formal strategy has been a remarkable journey. From refreshing our annual student grants and bursaries programme to launching our first ever fundraising campaign; approving the funding and contracts for the expansion of the Girls' School Sixth Form to launching a pilot events and visits programme for students. We also refreshed our website, overhauled financial processes, recruited four new trustees and appointed two permanent staff. A powerful Board Away Day looked at the government's policy on academisation and considered our response – I don't think I have ever found a decision to *not* to do something be quite so inspiring. Through the year our relationships with the two schools have deepened with plans for our first formal collaboration taking shape for autumn 2025.

Perhaps my highlight has been finally breaking ground on the Girls' School Sixth Form expansion project! My excitement at the prospect of 70 new places available to young women in the community, an extended curriculum, new teaching spaces, even more opportunities for the 450 students we will be able to take each year from September 2026 is palpable as the team will tell you! By the end of the coming financial year, I hope we will also secure the additional funding to transform the outside space at the Girls' School from what looked like a prison exercise yard to a beautiful garden courtyard paved with a Persian rug.

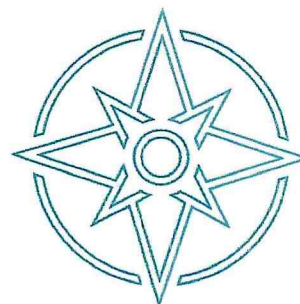
Our Mission: By leveraging our skills, funding and influence we will collaborate with our schools and partners to strengthen their education provision and outcomes, their governance, funding, and infrastructure.

My office is at our Boys' School, and I have smiled so many times looking out at the now completed Boys' School redevelopment which has become a thrumming hive of study and activity. Hundreds of boys are enjoying the new performing arts spaces, a widened extracurricular programme funded by the Hearn Foundation, careering around the lovely courtyard space or using the fantastic new sports facilities.

I have announced that I will be handing over to a new CEO this coming year, so with a new journey ahead, I am giving the final word to a wonderful poem by a student at Central Foundation Girls' School. It is taken from *Discovery enthral* by Loren-Joe Sultana Ali in *Discover – A publication of winners of The Tower Hamlets Creative Writing Competition 2024* which has delighted the writer and CEO in me. I have dipped in in moments when I needed a reminder of who we work for and why being part of this Foundation has been the most rewarding role of my career.

*So let us embrace the journey ahead,
With curiosity as our compass,
Fear left (in the) shed.*

*For in the dance of discovery and mystery's sway,
We find our purpose in every step we take.*



Sarah Gosling
Chief Executive

¹ Academic progress from end key stage 2 (year 6) to end key stage 4 (year 11), based on eight qualifications

² London Academy of Music and Drama

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Our Vision

Through an exceptional Central Foundation education, every student learns, develops, and grows so they can reach their full potential.

OBJECTIVES AND ACTIVITIES

The Central Foundation Schools of London (CFSL) was established as an Educational Charity in 1863. For over 150 years, the Foundation has supported two voluntary aided schools - the Girls' School in Bow Road, Tower Hamlets, and the Boys' School based in Cowper Street, Islington. The original vision of our Founder was to provide an extended education for students in the community, which remains at the heart of the Foundation's purpose today.

The primary activities of the Foundation cover:

- providing services and facilities to support both schools.
- supporting the continuing education of students or former students.
- giving grants and bursaries to current or former students to enable them to continue their education or assist their future employability.

Developing and maintaining the buildings and facilities at both schools has been the substantive focus of the Foundation's work over the last decade with significant financial investment from the Foundation. With completion of the Boys' School redevelopment last year, and the creation of our first Foundation strategy, this emphasis has started to shift, focusing on our new strategic plan. The Foundation identified five core objectives for its 2024 – 2026 strategy:

1. **Enhancing our support to students:** Work with the Schools to give students access to more opportunities, funding and support.
2. **Creating long term impact:** Support the Schools to strengthen their educational outcomes for all students.
3. **Building a sustainable Foundation:** Create a robust plan to ensure the Foundation can continue to benefit the Schools and students it supports for the next 50 years.
4. **Excellence in governance:** Create exceptional leadership and performance at Governing Body and Foundation Board level.
5. **Organisation efficiency:** Establish the right people, budgets, process and office requirements to deliver the new strategy.

Public Benefit

In shaping its objectives and planning the activities, the Trustees considered the Charity Commission's guidance on public benefit. The charity provides funding for facilities and services for its two schools supporting young people in both local communities and makes available grants and support to individual students. This report focuses on how the Foundation's activities meet its public benefit commitment.

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Our Mission

By leveraging our skills, funding and influence we will collaborate with our schools and partners to strengthen their education provision and outcomes, their governance, funding, and infrastructure.

ACHIEVEMENTS AND PERFORMANCE

Our plans for 2024-5 were shaped by the five strategic goals within our [new strategy](#).

1. **Enhancing our support to students:** Work with the Schools to give students access to more opportunities, funding and support.

Student Bursaries, Prizes and Awards – In 2024-5 the Foundation funded £52,000 in prizes and awards at the two Schools. Working with the Schools we have refreshed the prizes, bursaries and awards including instituting two new prizes. The new Clark-Heath Prize gifted in honour of two long serving staff who retired in the year after nearly 60 years of collective service. This award recognises a student at each School who has overcome challenges to achieve success in their education outcomes. The Clive Arding Prize created to acknowledge the immense contribution of a Foundation trustee who has given significant time and skills to the Boys' School redevelopment and now is supporting the Girls' School Sixth Form expansion in similar vein. Without his commitment and public service neither project would have been possible. The prize at each School aims to reflect that service to the School community of a current student.

Pilot Events Programme – As part of its new strategy, the Foundation has started to draw more deeply on its networks and seek to open new opportunities for students to give them access to a wider range of careers and future study options. To 31 March 2025, the programme delivered 10 events, reaching over 300 students across the two Schools with a mix of joint events, visits, insight days, external speakers and workshops. The pilot included hosting two visits to the Royal School of Needlework, sessions exploring the world of Artificial Intelligence, careers in law, money matters, working in banking and finance, as well as supporting sixth form transitions day at the Girls' School.



Image 1: Students from the Girls' School visiting the Royal School of Needlework

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Case Study 1: Pilot Events Programme - Exploring Careers in Law and Politics

Magistrates in the Community (MIC) and Emily Thornberry MP have both supported the Foundation's law and politics careers talks with the Schools. More than 40 'A' level law students explored an Adult Magistrates Courts in action with Gerald Dowler, a sitting Magistrate and the workings of a Youth Court with Avril Calder, Foundation trustee and retired Magistrate. Using interactive case studies and directly relating it to the 'A' level syllabus.

"We really enjoyed the visit from the Magistrate. We had lots of questions answered such as them not always sitting as three, they can in fact sit as two. The test they take to become a Magistrate seemed interesting as they are asked questions regarding different criminal scenarios and having to rank them in order of seriousness. We were given a task where we had to look at the online sentencing guidelines magistrates use to decide punishment. Thereafter, we were given a criminal scenario where a crime had been committed. We had to consider any aggravating and mitigating factors that would influence the outcome of sentence which is something we have learned in class and were able to put into action again. The activity was very informative, allowing us to understand what it is like to be a magistrate and how they reach conclusions." Boys' School Student.

"The girls really enjoyed the session. The 'You be the Judge' activity was very engaging, even my most reluctant speakers were getting involved in their small group discussion." Citizenship and Law Teacher at the Girls' School.

Over 60 students studying 'A' Level Law and Politics from the two Schools joined politician Rt Hon Emily Thornberry, MP for Islington South and Finsbury for a talk and highly animated Q&A session. She spoke about her journey studying law at university, becoming a barrister and her subsequent career in politics.

"It was really nice meeting Emily Thornberry; her responses and speeches gave me an insight into parliament and how her journey led to her current position. Her encouragement for young people to be an active part in politics was admirable and served as a reminder that our voice matters." Year 12 Student, Girls' School.

"It's not every day that we get to hear from someone so involved in shaping our community and policies. What really stood out to me was her emphasis on the importance of young voices in politics," Year 13 Student, Boys' School.

Image 2: Emily Thornberry speaking with sixth form students after Lecture to Key Stage 5 Politics and Law students



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Hearn Foundation Funding Supports the Central Bacculaureate and the Boys' School

In 2023, Central Foundation Boys' School (CFBS) was accredited by the National Bacculaureate Trust (NBT). This year the Boys' School was awarded £330,000 over three years through a new grant from the Hearn Foundation. The primary aims of this funding are to:

1. Deliver co-curricular opportunities enabling all students to attend one interest/cultural and one physical co-curricular activity throughout the academic year.
2. Increase student participation in co-curricular activities to 100% student engagement.

This provides an annual grant of £100,000 supplemented, by £30,000 set-up funding, and enables a significant step up in the activities offered and the level of student engagement.

What is the Central Bacculaureate?

The NBT is a foundation inspired by the International Bacculaureate which aims to develop the academic proficiency of students while also developing the character of young people. The aim of the NBT is to support all schools to put a programme in place that ensures every single student engages in a rigorous academic curriculum, develops skills in a broad range of physical activities, engages in leadership opportunities, contributes to the school and wider community, and develops cultural capital and experience through activity in music, performance and the arts. CFBS is amongst a small number of schools with this accreditation.

Key Achievements in Year 1 - The first year of this new funding saw the set-up of the expanded programme with appointment of staff and coaches, and its launch to students in September 2024. One academic year in, and the progress has been significant:

- 23% increase in co-curricular activities offered, up from 59 to 73.
- Huge range of clubs and activities available for all interests and abilities.
- Immediate take up by Year 7 students with 86% engaging in at least one co-curricular activity. As a comparison Year 8 students, who were Year 7 the previous year in the initial year of the Central Bacculaureate, had 65% take up in the autumn term rising to 73% by the end of this academic year.
- Notable increase in students accessing co-curricular activities realised through this first year.
 - 11% increase for Year 9 students accessing activities across the year to 81%.
 - 35% increase (39% to 74%) in Year 11 students participating in at least one activity over the year.
- Launch of a curriculum produced by the London Academy of Music and Dramatic Art (LAMDA) in addition to drama lessons provided within the standard curriculum. 43 students entered for LAMDA exam in June 2025 with 100% receiving a distinction.
- Significant progress in Athletics, from a small-scale activity to becoming a CFBS sporting strength: CFBS athletes won the Islington Running League, Cross Country Competitions, English Schools Cup Round 1 in 4 categories and strong performances in the Simmonds Cup (dominated by private schools).

How the Funding is used - To facilitate this programme the Central Foundation Boys' School adjusted and expanded its staffing and leadership to create the best conditions for success for the enhanced Central Bacculaureate offer. The main funding has been invested here with ~£80,000 in staff costs realising this dramatic step up in capacity, student engagement and outcomes:

- Three staff members have taken up additional responsibilities to support the new programme.
- Additional staff capacity including teacher provision for the LAMDA programme, providing staff hosts for all the clubs, theatre technician costs and additional coach fees.

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Other Highlights - New clubs launched include improv, textiles, 50 things to do before you are 15³ and coding. The sports clubs were extended to add table tennis, rowing, basketball, goalkeeping, two athletics clubs, fitness, cricket, squash, swimming, dodgeball and racquet sports. New sessions were also added to popular clubs like basketball, football and table tennis to meet demand.

Case Study 2: Performing Arts Flourish at Central Foundation Boys' School

Drama has been a highlight with the new Performing Arts space in full use as part of the co-curricular programme. With the benefit of the Hearn Foundation Grant, students from Years 8 - 10 took part in the National Theatre's *Connections* project, an initiative connecting young people across the country by performing new plays written by contemporary playwrights. Each year, ten new plays are commissioned for young people to perform, giving students across the country a chance to engage with professional-standard theatre and share their voices on major stages.

Thirteen students from the Boys' School had the opportunity to rehearse and perform an original play by Vickie Donoghue - *Fresh Air*. This powerful play explores the struggles of teenagers dealing with mental health, self-identity and the pressures of growing up. The characters face challenges like feeling misunderstood, coping with anxiety and searching for a sense of belonging. The play highlights the importance of vulnerability, friendship, and finding space to grow, making it incredibly relevant to young people today.

The students dedicated months to rehearsing every Monday and Friday, pouring energy and creativity into bringing the characters and the story to life. The process was challenging, yet deeply rewarding, as they developed not only their acting skills but also teamwork and resilience. One of the most memorable moments described by the students was meeting the playwright herself, Vickie Donoghue, who shared her insights about the play and its meaning.

Their production of *Fresh Air* was selected as one of just a handful of winning entries from hundreds of youth theatre groups across the UK to be performed at the Kiln Theatre as part of the regional phase of the *Connections* Festival, which led to their invitation to perform at the National Theatre. The boys opened this year's Festival with performing on the newly revamped Dorfman stage at the National Theatre, Southbank—playing to a sold-out audience of 450.

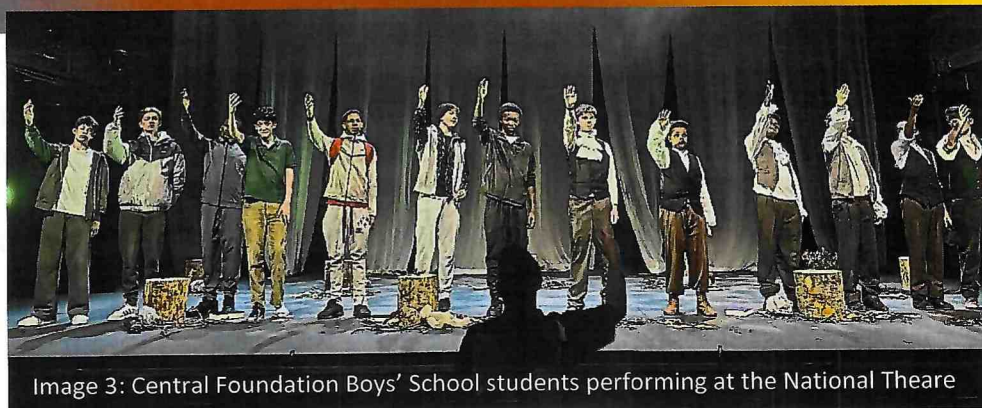


Image 3: Central Foundation Boys' School students performing at the National Theatre

³ A fun club covering skills and knowledge on a variety of areas such as spider identification, marmalade making, checking soil PH, horticulture and many more.

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2. Creating long term impact: Support the Schools to strengthen their educational outcomes for all students.

External profile – As part of its strategy the Foundation initiated a full refresh of its online presence and started to develop its profile and engagement with external audiences. A new [Foundation website](#) was launched at the end October 2024 along with a conscious presence on [LinkedIn](#).

Monitoring and evaluation – An evaluation of the pilot events programme set out to assess how well the Foundation had achieved its goals to:

- develop a programme of educational events and visits for the students at both Schools;
- enable students to explore and consider a range of post-16/post-18 study and careers opportunities;
- host at least three events with external speakers and support at least three outside events/visits;
- hear student feedback on the opportunities given and report on the programme;
- track the budget; and
- understand the value to students and real costs of embedding a future programme.

At the time of the evaluation in December 2024 the pilot had facilitated 7 events reaching over 200 students across the two schools. Student feedback for all the events was excellent, and the teaching team were also very positive about the value gained by students. In addition, the evaluation highlighted that the events had increased students' wider experiences such as socialising and increased cultural capital that they may not otherwise enjoy.

The challenge of planning, administering the events, supervising students travelling and the impact of lost curriculum time due to travel were repeated themes through the pilot. The dependence on a Foundation trustee as volunteer co-ordinator was recognised as a constraint while the appreciation of her network of contacts and sourcing of fantastic speakers and opportunities is something neither School wanted to lose.

"We learnt from this talk that AI is slowly becoming more and more common in our daily lives, with computers, projectors, phones existing and being used in our day-to-day life. It is more frequent to see people using it, providing entertainment, social connectivity, helping to learn and support young people's education as well.

The speakers embedded interactive activities which we all participated in including an AI test quiz done on the iPads and a secret 4-digit code number hidden in the slides. Exciting part was there were prizes to be won!

It was a good event where we managed to learn a lot more about AI and got to also participate and compete against year 12 boys from Central Foundation Boys' School."

Year 8 Girls' School student

While the allocation of a £4,000 grant to fund the pilot was welcomed, the evaluation demonstrated it was not sufficient to fund the greatest need - staff time. The volunteer co-ordinator and speakers all gave their time free of charge with some small travel expenses reimbursed. However, staff at both Schools tended to support the programme in addition to their core responsibilities recognising the value to students, but through the evaluation confirming the administration and co-ordination required is substantial and is not sustainable.

Feedback from both Schools on the wider challenge of creating good work experience placements and widening the insight into post-16 and post-18 opportunities highlights the area of greatest need for

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careers related support which the pilot could not address to any significant degree but both Schools confirmed they were keen for further investment in his area. While experienced and professional staff work at both Schools, their capacity is stretched and neither School is sufficiently resourced to source and support the full range of opportunities students need. The evaluation highlighted the overhead of each School administering programmes is a shared challenge as is the fact both Schools are working in relative isolation looking at post-16 and post-18 opportunities.

The review identified a compelling case from both Schools for expanding the programme in line with our strategic aim to *work with the Schools to give students access to more opportunities, funding and support*. As a result, the Foundation has committed £90,000 over two years to co-develop a Student Opportunities programme which will offer at least one additional career-related opportunity/ intervention to each Year 7 to 13 student at each School. Working in collaboration, the Foundation and two Schools will establish a work experience and insights programme which provides a pipeline of opportunities to each School and develop and manage repeatable, annual career horizons assembly and speakers' programme.

Long term educational change - In response to our aim to support the Schools to strengthen their educational outcomes for all students, the Board came together for its annual Away Day. Set in the context of live national education policy discussion on academisation at the time, the Board explored how the Foundation could best collaborate with its Schools to ensure that each child is a powerful learner and can fulfil their individual potential. While there was a strong consensus that academisation is not a path to pursue, the Board of the Foundation has agreed it would explore opportunities for closer collaboration between the Schools and the Foundation. The new Student Opportunities Programme is the first collaboration being progressed. Working together to build an alumni community with each School and reviewing how we support their income generation and fundraising needs are also in discussion along with wider opportunities for partnership and deeper collaboration.

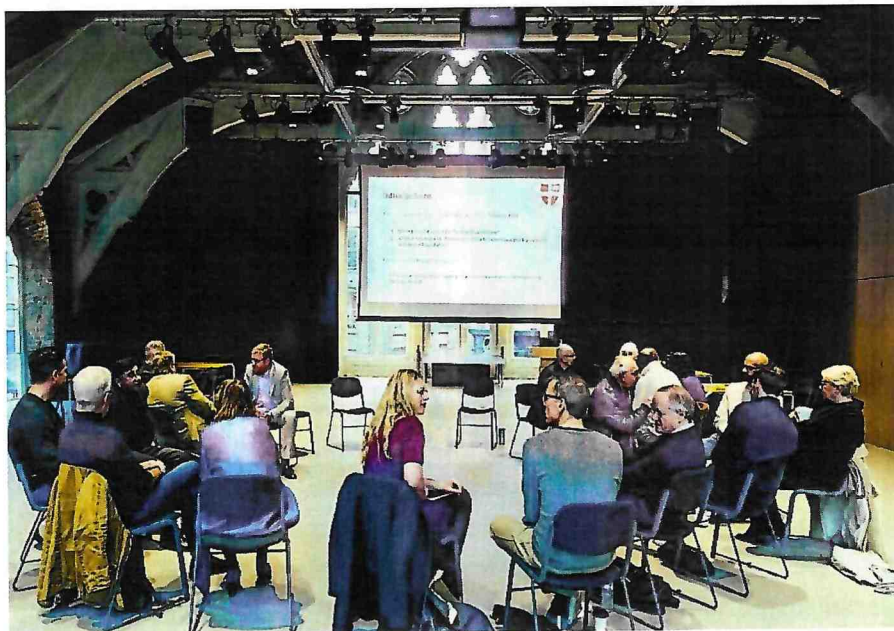


Image 4: Central Foundation Schools of London trustees at Board Away Day

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3. Building a sustainable Foundation: Create a robust plan to ensure the Foundation can continue to benefit the schools and students it supports for the next 50 years.

Girls' School Sixth Form Expansion – our current flagship project is the Foundation's £8.9m investment in the expansion of the Girls' School Sixth Form. The Foundation supported the Girls' School to acquire the site at 47 Bow Road in 2013 and bring the whole School together in one site. More recently the Foundation, Girls' School Governing Body and the Head teacher have been considering the strategic ambition for developing the Girls' School and its facilities.

Expanding the capacity and facilities of the sixth form was identified as the priority and after a number of options had been explored, in May 2024 the Foundation and the School entered into an agreement to expand the current sixth form provision by building an extension to the current facilities to enable more students to study and a wider curriculum to be offered.



Image 5: Girls' School Sixth Form Summer 2024

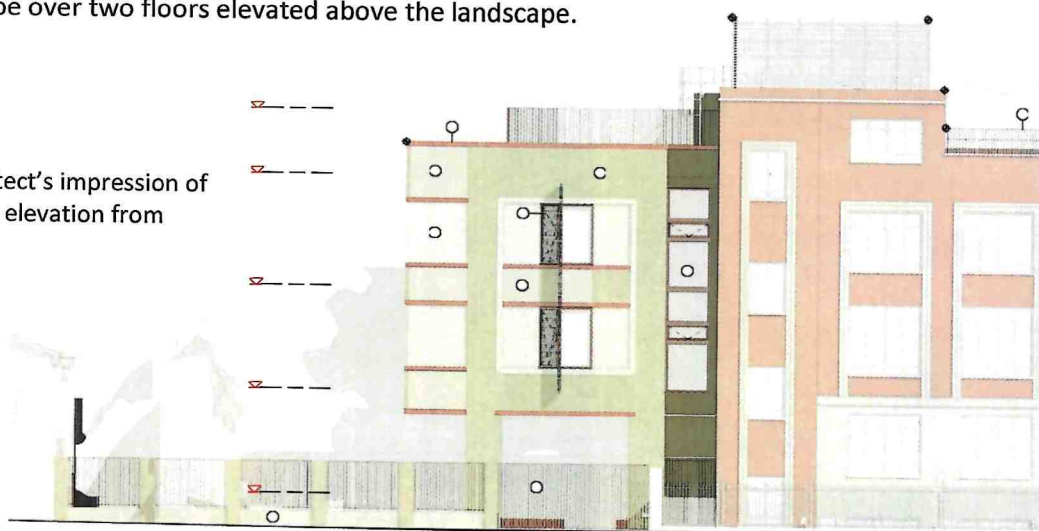


Image 6: Architect impression of new classroom

The project broke ground in March 2025 and is due to open to new students from September 2026. Overall, the project will expand the sixth form capacity by 20% enabling the School to offer 450 girls from Tower Hamlets and neighbouring boroughs access to an exceptional sixth form education. The building itself will add six classrooms, provide additional staff faculty spaces and new student facilities. The expansion will

provide the basis to enable a widening of the sixth form curriculum as well as making available more places for the most popular courses. As a central London school, it was recognised that the external social space is already limited, so it was decided not to build over the existing outside space; therefore, the extension will be over two floors elevated above the landscape.

Image 7: Architect's impression of extension with elevation from ground level



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Girls' School Fundraising Project - Initially the plans for the Girls' School Sixth Form expansion were for a simple outside space at ground level, but a more exciting solution has emerged. The Foundation and the project architects have been working with the students on an exciting initiative to co-create an exciting outside garden space and refresh the roof terrace. In 2025-6 we are launching a fundraising programme to raise £150,000 towards these new spaces outside.

The current environment - a student view:

"It feels like a goldfish bowl so you wouldn't want to go out there"

"We'll be incredibly happy to have a new space to socialise – the current sixth form is cramped!"

We have a unique opportunity to transform the outdoor areas surrounding the new building — spaces that are currently underwhelming and underused — into places of beauty, dignity and sustainability. Until now the sixth form outside space has been a multi-use games area (MUGA), enclosed by metal fencing on all sides, including the roof. There was also a small car park and bin area. With the backdrop of a blank brick wall the space was almost 'prison-like' in its appearance. Their existing roof top outside space was also in need of a refresh. This additional project will create two redesigned garden spaces specifically for the sixth form girls. It will include redevelopment of the ground-level multi-use games area (MUGA) space and the upgrading the existing roof garden into a sustainable, solar-powered, eco-friendly haven. The design for these outside spaces, developed alongside the sixth-form expansion, were co-created with students with the aim of fostering ownership, creativity, and mental health benefits while also promoting teamwork and real-world exposure to architectural principles. Many of the students involved in the design will form the first cohort to join the newly expanded and redeveloped sixth form offer.



Images 8-11 from left:

8. Initial architect courtyard vision
9. Students working with architect to co-create design
10. A student model developing their vision for courtyard
11. Final vision for the new courtyard

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Refreshing our Investment Strategy – As the Foundation reaches the conclusion of its major capital programmes, the Board has initiated a review of how we invest its funds to ensure the Foundation can continue to support excellent educational outcomes for the students at our Schools for generations to come. This work is expected to conclude by March 2026 and establish a more streamlined structure to our funds, greater clarity and flexibility on our annual income and support our financial and strategic planning for future years.

4. **Excellence in governance:** Create exceptional leadership and performance at Governing Body and Foundation Board level.

Foundation Board development – Having completed a 2-year plan to implement the recommendations of an external Governance Review, the Board initiated an internal Board Effectiveness *Check In* in autumn 2024. This assessed the up-to-date skills and diversity profile of the Board, identifying progress in filling gaps and where future priorities might lay when new vacancies arise. The review also looked at how the Board's meeting structures (revised following the external review by NCVO) were working and considered changes to the structure in line with the Foundation's strategic plans. One new area explored was how to improve stakeholder engagement and communication, particularly engaging with the Schools' governing bodies, attending School events and other opportunities to experience student life at our Schools. With a higher than usual number of new trustees joining in the year (six) a trustee buddy scheme is being established to ensure new trustees can draw on the knowledge of longer serving trustees and hear about the Board priorities and recent strategic discussions and decisions.

Developing our role in appointing Foundation Governors – The Foundation appoints the majority (10) of the governors to each school's governing body. In 2024-5, the Foundation refreshed how it works with the chair of governors at each School to search for and appoint new governors. Drawing on an updated skills review at each School; open recruitment processes were run including local and national advertising and using LinkedIn networks. Towards the end of the year, with very specific needs arising, the Foundation funded the cost of a charity specialising in skilled trustee recruitment to find three new Foundation governors with specific skills.

5. **Organisation efficiency:** Establish the right people, budgets, process and office requirements to deliver the new strategy.

Foundation People Strategy - Following the transition programme and creation of the first Foundation strategy in 2023, a review of the longer-term staffing requirements needed to deliver the Foundation strategy was completed in 2024. A small permanent staff structure was established from 1 October 2024 initially equivalent to 1 FTE, with a permanent chief executive and finance manager (both part-time). The organisation continues to be supported by an external clerk. At the end of 2024-5, as part of year 2 and 3 strategic planning, the Board agreed enhanced staffing plans to support new, planned activities. This is expected to take the organisation to ~2.5 FTE across five employed roles by mid-2026 and create significant added value and impact to the Foundation's work with both Schools.

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FUTURE PLANS

A major new partnership is being launched in 2025-6. We are delighted that the Hearn Foundation has confirmed new grant funding to launch a Hearn Performing Arts School. This new provision will be hosted in the Hearn Centre at the Boys' School, formerly the Creative Arts Centre. Recognising the cost and difficulties of accessing educational provision arts which can face schools, the generous support of the Hearn Foundation allows for that high quality and extensive arts provision to be available for all our students. The Hearn Foundation and Central Foundation Schools of London share a common vision of the power of arts to transform lives – both for all that engagement with the arts brings and in developing self-confidence, teamwork, empathy, creativity and problem solving. We are pleased that this will extend to students at both Schools and, once established, to other young people in the local community.



Image 12: New Hearn Centre at the Boys' School

Following the significant progress in the first year of the Foundation's first formal strategy, the Board has agreed its key plans for years 2 and 3.

We will:

- Progress the building of **Girls' School Sixth Form Expansion** ready to open in September 2026.
- Launch a new **Student Opportunities Programme** to establish a work experience and insights programme which provides a pipeline of opportunities to each School and develop and a repeatable, annual career horizons assembly and speakers' programme.
- Raise funds to create inspiring **new outside spaces** for the Girls' School sixth form and lay the amazing paved 'Persian Rug' courtyard co-designed with students.
- Continue to support a programme of **student bursaries and awards** at each School.
- Complete a review of our investments to meet the **future financial needs** of the Foundation and its support to our two Schools.

We are also readying the Foundation for the future with the appointment of a new chief executive and considering carefully the future role and impact of the Foundation. This will be a key focus in 2026 as the Foundation develops its new strategy addressing how best support students and works most effectively with both Schools.

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FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 32 and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102).

Prior year adjustments have been made following a review of the land and buildings endowment fund and the value of the corresponding tangible fixed assets and to designate for the Girls' School the use of unrestricted income generated by the Girls' School endowment fund investment portfolio.

The allocation of those assets between funds has been restated, with the overall impact on the 31 March 2024 figures being to reduce the endowment funds by £980,000, to reduce the restricted funds by £260,000, and to increase the unrestricted funds by £1,240,000. These adjustments have no impact on the total assets of the charity. Further information is provided in note 16.

Investment by the Foundation in an expansion of the Girls' School Sixth Form provision has drawn down £1,398,000 from the Girls' School Endowment Fund for work carried out during the year.

The Foundation's core portfolio of investments belonging to endowment funds generating unrestricted income, and unrestricted funds totalled £29,458,000 at 31 March 2025. Excepting the endowed funds held in the Girls School Fund, these investments generate our core operating income. The Foundation also holds investments totalling £1,673,000 in restricted funds and in endowment funds from which the income is restricted. The Foundation's investments performed well for the first three quarters but were then affected by market turmoil in the wake of tariff announcements and we ended the year with only a small net gain on investments across all portfolios of £170,000 (2024 £1,810,000).

Grant income of £851,000 (2024 £1,116,000) was received from the Dulwich Foundation which continues to support our two Schools. As in prior years, the Foundation passed this money onto the two Schools in proportion to their pupil numbers. In the first year of the Hearn Foundation funding towards the Central Baccalaureate extra-curricular programme, a grant of £97,000 was received by the Foundation, for distribution to the Boys' School for the agreed purposes.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

Through its investment policy the Trustees aim to create sufficient income and capital growth to enable the Foundation to carry out its purposes and commitments year by year. The Board sets the charity's investment policy, following recommendations from the Investment and Finance Committees, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Investment Committee monitors their performance at least quarterly and meets with the Foundation's investment managers at least annually.

During the financial year, the Foundation's investments were managed by three specialist investment managers, Rathbones, JM Finn and Meridiem. The trustees ask its investment managers to demonstrate that they monitor Environmental, Social and Governance (ESG) factors and actively engage to promote improved management of ESG risks.

Each Fund Manager brief is framed to meet the differing financial needs of the Foundation. Annual expenditure and short-term income needs are met through dividend income, managed concurrently with protection against inflation to maintain the core value of our investments. Approximately a third of the investments are managed for growth, to provide a means for funding the longer-term needs and opportunities of the Foundation. The performance of the Investment Managers is monitored against suitable benchmarks. The Foundation's monthly unrestricted cashflow requirements are met through dividend income received and cash held with its bank. In addition, the Foundation's policy sets out any specific portfolio requirements, particularly relating to the and Girls' School ringfenced funding and any restricted funds.

Details of the value of and income from the Foundation's investments are disclosed in notes 11 and 14 to the accounts.

Funds of the Foundation and Reserves Policy

The net assets of the Foundation are divided between Endowment Funds, Restricted Funds, Designated and Unrestricted Funds.

- Permanent Endowment Fund: totals £125,676,000 (2024 £127,524,000 (*restated*)) and represents donations of funds, as well as funds raised from the sale of land and buildings which were subject to a condition requiring their retention as an endowment. Income arising from these funds is transferred to the general fund (or appropriate restricted fund) and supports the day-to-day purposes and grant making of the Foundation.
- Restricted Funds: are held and spent as permitted for grants and donations received for defined purposes.
- Designated Funds: the Trustees have designated funds over and above its general reserves to ensure the funds for the remaining three-year commitment to support the Girls' School PFI arrangement and improvements to the existing Girls' School Sixth Form are protected.
- General Operational Fund: this fund is credited with all the income arising, excepting income relating to restricted and designated funds. Income from these funds is used to support the day-to-day activities of the Foundation.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees consider it prudent to have a blend of funds invested for growth, and medium-term investments which create a continuous income for the Foundation. Additionally, in setting its Reserves Policy, the Trustees recognise its role in providing support to its students and its Schools over the long term. After 12 years of significant capital investment in School premises, the Trustees are considering the requirement to rebuild its funds with a view to future provision for capital expenditure in refreshing/maintaining its School estates. During the year the Trustees utilised some of the accumulated reserves to strategically invest in the charity's work to extend its capacity and impact. The unrestricted and undesignated funds available to the Foundation at the end of the year is £9,675,000 (2024 £9,380,000 (*restated*)). A further review of the General Funds and Reserves is planned once the Girls' School Sixth Form expansion project and final payments for the Boys' School are complete, and the next strategic plan is established in 2026.

Fundraising

The Foundation supports the Schools by facilitating the receipt of grants, including the annual grant from the Dulwich Estate and a grant programme supported by the Hearn Foundation.

From time to time the Foundation has received legacies from former students for the benefit of one or both Schools and will continue to welcome these to enhance the support offered to students and facilities at both Schools.

Historically the Charity has not conducted direct fundraising activity, drawing primarily on income from its investments. However, following the significant capital investment in the buildings and facilities at both Schools, the funding the Foundation has available is reduced so it is reviewing how it can support both Schools to access new sources of funds to meet future needs. In 2024-5 the Foundation started planning its first public fundraising initiative which will support the Girls' School to transform the outside spaces of the Sixth Form, complementing the Sixth Form Expansion project which the Foundation is fully funding. Working with an external fundraising specialist and drawing on the experience of members of the Foundation Fundraising Committee, this pilot will explore the potential of the Foundation in raising funds to enhance the offer the overall education experience of students and establish strong structures and practices for the future. The first public campaign went live in the last two weeks of the financial year.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is a Charity (charity number 312695) founded by a Trust Deed in February 1891 which has been amended over subsequent years and now operates under the 2010 Scheme of the Charity Commissioners, as amended by the Scheme dated 28 June 2018. An amendment in June 2024 has adjusted the required Board meetings from 6 to 4 in line with the new quarterly meeting cycle and establishment of an executive staff team.

The sole corporate trustee, called CFSL Trustee Limited, is constituted as a non-charitable company limited by guarantee (company number 11294870). The directors of the corporate trustee act as the Board of Trustees of the charity and are referred to as such throughout this report.

Our Charitable Objects

The object of the Foundation is *to advance the education (including the social and physical education) of persons under the age of 25 who are, or have been, students at one of the two Central Foundation Schools – The Central Foundation Boys' School in the London Borough of Islington and the Central Foundation Girls' School in Bow, London.*

Trustees

The Foundation's Board of Trustees comprises up to 18 individuals - 8 appointed by nominating bodies⁴ and 10 by the Board as co-opted trustees. None of the trustees receive remuneration or other benefit from their work with the Foundation other than reimbursement of out-of-pocket expenses.

A practice of openly advertising vacancies is in place. An open recruitment process to fill four vacancies ran in Spring/Summer 2024. A review of the existing and required skills, experience, background and diversity profile the Board was completed and set against the 3-year strategic goals to inform the recruitment process. Led by the Foundation's People & Nominations Committee and chief executive the aim was to identify new trustees with key skills and experience, particularly in the education sector. The process included filling two nominative vacancies with the University of London where a collaborative process included direct engagement with staff at one of the member universities who were specifically interested in trusteeship, as well as including the vacancies in the wider, open recruitment process. The number and quality of applications was high, and a competitive interview and selection process identified four new trustees.

Structure and Relationships with Schools

Each School has its own Governing Body to which the Foundation appoints the majority of Governors (ten). Three Governors from each School serve as trustees on the Foundation Board. In recent years, the Foundation has contributed to the costs of a clerk to support each Board of Governors.

⁴ University of London (2), London Chamber of Commerce (1), City of London Corporation (1), Wardmote of the Ward of Bishopsgate (1), Bank of England (1), Dulwich Estate (1), Vestry of the Parish of St Botolph's Bishopsgate (1).

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Organisation Management

The Board of Trustees has oversight of the finances, staff, properties, and investments of the Foundation.

The trustees appoint a chief executive to manage the day-to-day operations of the charity. To facilitate effective operations, the chief executive has delegated authority within a documented framework for operations including finance, employment, and strategic activities.

The Board meets quarterly and has established three formal sub committees - Finance & Audit, Investment and People & Nominations - along with two working groups: a new Education Outcomes Working Group and a Fundraising & External Communications Committee which includes members from both Schools. The Foundation chief executive and one trustee also sit on the Project Board for the Girls' School Sixth Form Expansion Project.

Risk Management

The trustees have examined the principal areas of the Foundation's operations and considered the major risks which could arise in each of these areas. In the opinion of the trustees, the Foundation has established the resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

The Foundation's principal assets comprise land, buildings and listed investments, the value of which is dependent on movements in the UK and overseas financial markets. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the trustees and the Investment Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored by the Foundation.

Principal Risks and Uncertainties

The trustees have an annual review process for assessing and managing risk. This comprises:

- An annual review by the Finance and Audit Committee of the principal risks and uncertainties facing the charity.
- Assignment of each risk to one of the Foundation's Committees for tracking and addressing through the year, with key risks being retained by the Board
- Policies, procedures and systems in place to manage risk, with actions agreed to mitigate risks identified as high or medium.

The principal risks addressed over the last 12 months include:

- Financial market volatility and the impact on the Foundation's endowments and investments.
- Long term financial sustainability of the Foundation following major capital investment.
- Future changes in national education policy and the role of the Foundation.
- Securing the Foundation's long-term infrastructure and resources (people, financial and process) in line with the new strategy.

Any significant changes in risk level, or newly identified risks are reported quarterly through the committee cycle to the Board.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Patron | The Lord Mayor of the City of London |
| Trustees | CFSL Trustee Limited (company registration number 11294870) is the sole corporate trustee of the charity. The Directors of the corporate trustee during the year were: Clive Arding Resigned 31 December 2024 Reverend David Armstrong Resigned 30 May 2025 Dami Ayeko Stephen Brown Chair Avril Calder Thomas Doherty Appointed 17 October 2024 Simon Dodds Hilary Evenett Andreas Gaitzsch Appointed 17 October 2024 Barrington Gooden Lionel Green Appointed 26 March 2025 Madush Gupta Dilnaz Khambata Ewelina Lacey Appointed 17 October 2024 Nicolas Mattis Appointed 6 June 2024 John Pike Appointed 17 October 2024 Amandeep Rehlon Quinton Soper Mike Yershon |
| Chief Executive and Company Secretary | Sarah Gosling |
| Registered charity number | 312695 |
| Company number | 11294870 |
| Address | Central Foundation Trustees' Office Central Foundation Boys' School Cowper Street London EC2A 4SH |

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

| | | | |
|-------------------|---|--------------------------------|--|
| Auditors | Buzzacott Audit LLP 130 Wood Street London EC2V 6DL | Investment Managers | Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ |
| Bankers | Barclays Bank PLC Level 27 1 Churchill Place London E14 5HP | | Navera Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA |
| Solicitors | Bates Wells & Braithwaite LLP 10 Queen Street Place London EC4R 1BE | | J M Finn & Co 25 Copthall Avenue London EC2R 7AH |

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors of the corporate trustee ('the Trustees') are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts & Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the Board on 5 November 2025

and signed on its behalf by:



Stephen Brown
Trustee

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the accounts of The Central Foundation Schools of London (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the accounts;
or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; 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, the directors of the corporate trustee ('the trustees') are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to relevant financial reporting standards and the Charities Act 2011; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and representatives from those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.

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**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the 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.



Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

20 November 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total Funds 2025 £'000 | Total Funds 2024 £'000 |
|--|-------|--------------------------------|------------------------------|-----------------------------|---------------------------------|---------------------------------|
| INCOME | | | | | | |
| Grants and donations | 2 | | | | | |
| Grants | | - | 948 | - | 948 | 1,116 |
| Legacy | | - | - | - | - | 28 |
| Donations | | - | 1 | - | 1 | - |
| Investment income | | | | | | |
| Bank and other interest | | 315 | 13 | - | 328 | 170 |
| Dividend income | | 417 | 46 | - | 463 | 529 |
| Total income | | <u>732</u> | <u>1,008</u> | <u>-</u> | <u>1,740</u> | <u>1,843</u> |
| EXPENDITURE | | | | | | |
| Cost of raising funds | 3 | 102 | 24 | 98 | 224 | 201 |
| Charitable activities | | | | | | |
| Support to Schools | 4, 5 | 740 | 905 | 1,797 | 3,442 | 3,508 |
| Total expenditure | | <u>842</u> | <u>929</u> | <u>1,895</u> | <u>3,666</u> | <u>3,709</u> |
| Net income (expenditure) before gains on investments | | (110) | 79 | (1,895) | (1,927) | (1,866) |
| Net surplus on sale of investment property | | - | - | - | - | 91 |
| Net gains/(losses) on investments | 11 | 148 | (25) | 47 | 170 | 1,810 |
| Net income and net movement in funds before transfers | | <u>38</u> | <u>54</u> | <u>(1,848)</u> | <u>(1,756)</u> | <u>35</u> |
| Transfers between funds | 14 | - | - | - | - | - |
| Net movement in funds | | <u>38</u> | <u>54</u> | <u>(1,848)</u> | <u>(1,756)</u> | <u>35</u> |
| Balances brought forward at 1 April 2024 (<i>Restated</i>) | 14 | <u>11,964</u> | <u>877</u> | <u>127,524</u> | <u>140,365</u> | <u>140,330</u> |
| Balances carried forward at 31 March 2025 | 14 | <u>12,002</u> | <u>931</u> | <u>125,676</u> | <u>138,609</u> | <u>140,365</u> |

The notes on pages 30 to 46 form part of these accounts.
Detailed comparative information is provided in note 15.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
BALANCE SHEET
YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2025 | Total Funds 2024 <i>(Restated)</i> |
|--------------------------------------|-------|-----------------------|---------------------|--------------------|------------------------|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | | |
| Tangible assets | 9 | 1 | - | 107,124 | 107,125 | 107,542 |
| Investments | 11 | 11,593 | 719 | 18,819 | 31,131 | 32,916 |
| Total Fixed Assets | | <u>11,594</u> | <u>719</u> | <u>125,943</u> | 138,256 | <u>140,458</u> |
| CURRENT ASSETS | | | | | | |
| Debtors | 12 | 89 | - | - | 89 | 28 |
| Short term deposits | | - | - | - | - | 300 |
| Cash at bank and in hand | | <u>465</u> | <u>236</u> | <u>403</u> | 1,104 | <u>617</u> |
| Total Current Assets | | 554 | 236 | 403 | 1,193 | 945 |
| CURRENT LIABILITIES | | | | | | |
| Creditors | 13 | <u>(146)</u> | <u>(24)</u> | <u>(670)</u> | (840) | <u>(1,038)</u> |
| NET CURRENT ASSETS | | <u>408</u> | <u>212</u> | <u>(267)</u> | 353 | <u>(93)</u> |
| TOTAL NET ASSETS | | <u>12,002</u> | <u>931</u> | <u>125,676</u> | 138,609 | <u>140,365</u> |
| <i>THE FUNDS OF THE CHARITY:</i> | | | | | | |
| PERMANENT ENDOWMENT FUNDS | 14 | - | - | 125,676 | 125,676 | 127,524 |
| RESTRICTED FUNDS | 14 | - | 931 | - | 931 | 877 |
| UNRESTRICTED FUNDS | 14 | | | | | |
| General operational fund | | 9,675 | - | - | 9,675 | 9,380 |
| Designated funds | | <u>2,327</u> | - | - | 2,327 | <u>2,584</u> |
| TOTAL FUNDS | | <u>12,002</u> | <u>931</u> | <u>125,676</u> | 138,609 | <u>140,365</u> |

Approved by the Board of Trustees on 5 November 2025

and signed on its behalf by:



Stephen Brown
Trustee

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|---------------|----------------|
| Cash flows from operating activities: | | | |
| Net cash used in operating activities | A | (1,389) | (1,978) |
| Cash flows from investing activities: | | | |
| Dividends and interest from investments | | 792 | 699 |
| Transfer from (to) short term deposits | | 300 | (300) |
| Proceeds from the disposal of investments | | 10,084 | 16,004 |
| Purchase of investments | | (6,124) | (17,684) |
| Purchase of fixed assets | | (1,170) | (2,594) |
| Net cash generated by (used in) investing activities | | <u>3,881</u> | <u>(3,875)</u> |
| Change in cash and cash equivalents in the year | | 2,492 | (5,853) |
| Cash and cash equivalents at 1 April 2024 | B | 1,310 | 7,163 |
| Cash and cash equivalents at 31 March 2025 | B | <u>3,802</u> | <u>1,310</u> |

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2025:

A. Reconciliation of net movement in funds to net cash used in operating activities

| | | 2025 £'000 | 2024 £'000 |
|---|---|----------------|----------------|
| Net movement in funds (as per the statement of financial activities) | | (1,756) | 35 |
| Adjustments for: | | | |
| Depreciation charge | 9 | 1,587 | 1,272 |
| Surplus on disposal of investment property | | - | (91) |
| (Gain) loss on investments | | (170) | (1,810) |
| Dividends and interest from investments | | (791) | (699) |
| (Increase) decrease in debtors | | (61) | 543 |
| (Decrease) increase in creditors | | (198) | (1,228) |
| Net cash used in operating activities | | <u>(1,389)</u> | <u>(1,978)</u> |

B. Analysis of cash and cash equivalents

| | | 2025 £'000 | 2024 £'000 |
|--|----|---------------|---------------|
| Cash at bank and in hand | | 1,104 | 617 |
| Cash held by investment managers | 11 | 2,698 | 693 |
| Total cash and cash equivalents | | <u>3,802</u> | <u>1,310</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant accounting policies below or notes to the accounts. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and 2022.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets.

c) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

d) Income recognition

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025**

d) Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Income from interest bearing investments is accrued and recognised in the period to which it relates.

Interest on cash at bank and funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. The classification between activities is as follows:

- Cost of raising funds comprises investment management fees incurred in generating investment income and capital appreciation as well as direct fundraising costs and an allocation of core staff costs.
- Expenditure on charitable activities includes all costs associated with the provision of support to the Schools, and where appropriate individual students and former students, and includes both the direct costs and governance costs relating to these activities.

Grants payable are included in the financial statements once a constructive or legal obligation exists.

f) Tangible Fixed Assets and Depreciation

Functional freehold land and buildings were revalued on the basis of Fair Value as at 31 March 2016 and the revaluation was adopted as at the transition date of 1 April 2014. As permitted by the transitional provisions of FRS 102 this valuation was deemed to be cost. Subsequent additions costing more than £1,000 are included at cost.

Freehold buildings are depreciated at a rate of 2% per annum on a straight-line basis. No depreciation is charged in respect of freehold land. Office equipment, fixtures, and fittings costing more than £1,000 are included at cost and depreciated at a rate of 25% per annum on a straight-line basis.

The Foundation is responsible for contributing towards the upkeep of the original buildings at the Boys' School and Girls' School to maintain them in a fit and useful condition, and such costs are written off as incurred.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

g) Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains (or losses) are calculated as the difference between the fair value at the year end and their opening carrying value at that date or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition and may be held either at bank or with investment managers. Deposits held for more than three months but less than one year are disclosed as short-term deposits.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They are discounted to the present value of the future cash payment where such discounting is material.

k) Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Pensions

The Foundation makes contributions to employees' personal pension plans. Contributions are charged to the SOFA when payable.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

| | Unrestricted Funds | Restricted Funds | Endowment funds | Total funds 2025 | <i>Total funds 2024</i> |
|----------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------|---------------------------------|
| | £'000 | £'000 | £'000 | £'000 | <i>£'000</i> |
| Grants | | | | | |
| The Dulwich Estate | - | 851 | - | 851 | 1,116 |
| The Hearn Foundation | - | 97 | - | 97 | - |
| Legacy | - | - | - | - | 28 |
| Donations | - | 1 | - | 1 | - |
| Total | - | 949 | - | 949 | <i>1,144</i> |

| | <i>Unrestricted Funds (Restated)</i> | <i>Restricted Funds (Restated)</i> | <i>Endowment Funds (Restated)</i> | <i>Total Funds 2024</i> |
|---------------------------|--|--|---|---------------------------------|
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| <i>The Dulwich Estate</i> | - | 1,116 | - | 1,116 |
| <i>Legacy</i> | - | 28 | - | 28 |
| Total | - | 1,144 | - | 1,144 |

3. COST OF RAISING FUNDS

| | Unrestricted Funds | Restricted Funds | Endowment funds | Total funds 2025 | <i>Total funds 2024</i> |
|----------------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------|---------------------------------|
| | £'000 | £'000 | £'000 | £'000 | <i>£'000</i> |
| Investment management fees | 78 | 24 | 98 | 200 | 179 |
| Investment property costs | - | - | - | - | 4 |
| Fundraising direct costs | 8 | - | - | 8 | - |
| Allocated staff costs | 16 | - | - | 16 | 18 |
| Total | 102 | 24 | 98 | 224 | <i>201</i> |

| | <i>Unrestricted Funds (Restated)</i> | <i>Restricted Funds (Restated)</i> | <i>Endowment Funds (Restated)</i> | <i>Total Funds 2024</i> |
|-----------------------------------|--|--|---|---------------------------------|
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| <i>Investment management fees</i> | 67 | 7 | 109 | 183 |
| <i>Investment property costs</i> | - | - | 4 | 4 |
| <i>Allocated staff costs</i> | 14 | - | - | 14 |
| Total | 81 | 7 | 113 | 201 |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

4. CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds 2025 £'000 | <i>Total funds 2024 £'000</i> |
|------------------------------|---|---------------------------------------|--------------------------------------|---|---|
| Support to Schools (note 5) | 660 | 905 | 211 | 1,776 | 2,155 |
| Depreciation charge (note 9) | 1 | - | 1,586 | 1,587 | 1,272 |
| Governance costs (note 6) | 79 | - | - | 79 | 81 |
| Total | 740 | 905 | 1,797 | 3,442 | 3,508 |

| | <i>Unrestricted Funds (Restated) £'000</i> | <i>Restricted Funds (Restated) £'000</i> | <i>Endowment Funds (Restated) £'000</i> | <i>Total Funds 2024 £'000</i> |
|-------------------------------------|--|--|---|---|
| <i>Support to Schools (note 5)</i> | 715 | 861 | 579 | 2,155 |
| <i>Depreciation charge (note 9)</i> | - | - | 1,272 | 1,272 |
| <i>Governance costs (note 6)</i> | 81 | - | - | 81 |
| <i>Total</i> | 796 | 861 | 1,851 | 3,508 |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

5. SUPPORT TO SCHOOLS

| | 2025 | | | 2024 | | |
|---------------------------------------|--------------------------|---------------------------|----------------|--------------------------|---------------------------|----------------|
| | Boys' School £'000 | Girls' School £'000 | Total £'000 | Boys' School £'000 | Girls' School £'000 | Total £'000 |
| Grants to Schools | | | | | | |
| Contribution to Schools' staff costs | 25 | 16 | 41 | 50 | 37 | 87 |
| Direct grants | 367 | 486 | 853 | 383 | 472 | 855 |
| Girls' School PFI payment | - | 480 | 480 | - | 480 | 480 |
| Total | 392 | 982 | 1,374 | 433 | 989 | 1,422 |
| School Premises Costs | 19 | 231 | 250 | 34 | 577 | 611 |
| Bursaries and Prizes | 25 | 27 | 52 | 19 | 27 | 46 |
| Direct Support to Schools | 436 | 1,240 | 1,676 | 486 | 1,593 | 2,079 |
| Allocated Support costs | | | | | | |
| Staff costs | | | 72 | | | 43 |
| Printing, stationery, post, telephone | | | 2 | | | 5 |
| IT costs | | | 6 | | | 9 |
| Insurance | | | 4 | | | 5 |
| Legal, professional and consultancy | | | 14 | | | - |
| Transition costs/sundries | | | 2 | | | 14 |
| Total | | | 100 | | | 76 |
| Total Support to Schools | | | 1,776 | | | 2,155 |

6. GOVERNANCE COSTS

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Auditor's remuneration for audit | 14 | 14 |
| Auditor's remuneration for non-audit services | 1 | - |
| Trustee indemnity insurance | 1 | 3 |
| Legal, professional and consultancy | 40 | 18 |
| Trustee meetings | 5 | 5 |
| Staff costs | 18 | 41 |
| Total Governance Costs | 79 | 81 |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

7. TOTAL STAFF COSTS – INCLUDED IN NOTES 5 & 6

| | 2025 | 2024 |
|-----------------------|--------------|--------------|
| | £'000 | £'000 |
| Salaries | 80 | 104 |
| Social security costs | 3 | 10 |
| Pension costs | 7 | 6 |
| | 90 | 120 |

The average number of employees in the year was 2 (2024 - 3), none of whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000.

8. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

The trustees consider that they and the chief executive comprise the key management personnel of the Foundation in charge of directing and controlling, running, and operating the Foundation on a day-to-day basis. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £64,000 (2024: £63,000). No trustees received any remuneration during either the current or preceding financial year. Travel expenses of £172 (2024: £nil), incurred in attending meetings for the Foundation, were paid for one trustee.

9. TANGIBLE FIXED ASSETS

| | Fixtures & Fittings £'000 | Freehold Buildings £'000 | Freehold Land £'000 | Assets under construction £'000 | 2025 Total £'000 |
|---------------------|------------------------------|-----------------------------|------------------------|------------------------------------|---------------------|
| Cost or valuation | | | | | |
| As at 1 April 2024 | - | 115,303 | - | - | 115,303 |
| Additions | 2 | | - | 1,168 | 1,170 |
| Transfers | - | (35,999) | 35,999 | - | - |
| Disposals | - | - | - | - | - |
| As at 31 March 2025 | 2 | 79,304 | 35,999 | 1,168 | 116,473 |
| Depreciation | | | | | |
| As at 1 April 2024 | - | 7,761 | - | - | 7,761 |
| Charge for year | 1 | 1,586 | - | - | 1,587 |
| Disposals | - | - | - | - | - |
| As at 31 March 2025 | 1 | 9,347 | - | - | 9,348 |
| Net book value | | | | | |
| As at 31 March 2025 | 1 | 69,957 | 35,999 | 1,168 | 107,125 |
| As at 31 March 2024 | - | 107,542 | - | - | 107,542 |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS (CONTINUED)

Functional freehold land and buildings were revalued on the basis of Fair Value as at 31 March 2016 and the revaluation was adopted as at the transition date of 1 April 2014. As permitted by the transitional provisions of FRS 102 this valuation was treated as deemed cost. Freehold land and buildings were previously disclosed together as 'freehold property'. In this year's note the £35,999,000 cost of freehold land, as determined in the 31 March 2016 revaluation, is shown separately from freehold buildings.

10. CAPITAL COMMITMENTS

At 31 March 2025, the Foundation had contracts for future capital expenditure on freehold buildings at the Girls' School for £5,522,000 (2024: £nil). These are not provided in the financial statements.

11. INVESTMENTS AT MARKET VALUE

| | Endowment Funds £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total £'000 | <i>2024 Total £'000</i> |
|--------------------------|--------------------------------------|---|---------------------------------------|---------------------------------|---------------------------------|
| Listed Investments | 16,925 | 10,798 | 710 | 28,433 | 32,223 |
| Cash on Dealing Accounts | 1,894 | 795 | 9 | 2,698 | 693 |
| | <u>18,819</u> | <u>11,593</u> | <u>719</u> | <u>31,131</u> | <u>32,916</u> |

SUMMARY OF LISTED INVESTMENTS

| | Endowment Funds £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total £'000 |
|--|--------------------------------------|---|---------------------------------------|---------------------------------|
| As at 1 April 2024 (<i>Restated</i>) | 20,177 | 11,301 | 745 | 32,223 |
| Additions | 4,002 | 1,978 | 144 | 6,124 |
| Disposals | (7,266) | (2,664) | (154) | (10,084) |
| Transfers between funds | (35) | 35 | - | - |
| Realised and unrealised gains/(losses) | 47 | 148 | (25) | 170 |
| As at 31 March 2025 | <u>16,925</u> | <u>10,798</u> | <u>710</u> | <u>28,433</u> |

COST OF LISTED INVESTMENTS

| | | | | |
|---------------------------------|---------------|--------------|------------|---------------|
| 31 March 2025 | <u>14,792</u> | <u>9,372</u> | <u>561</u> | <u>24,725</u> |
| <i>31 March 2024 (Restated)</i> | <u>18,576</u> | <u>9,334</u> | <u>553</u> | <u>28,463</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

12. DEBTORS

| | 2025 | <i>2024</i> |
|----------------|--------------|--------------|
| | £'000 | <i>£'000</i> |
| Prepayments | 6 | <i>3</i> |
| Accrued income | 78 | <i>25</i> |
| Other debtors | 5 | <i>-</i> |
| | 89 | <i>28</i> |

13. CREDITORS

| | 2025 | <i>2024</i> |
|-----------------|--------------|--------------|
| | £'000 | <i>£'000</i> |
| Trade creditors | 401 | <i>400</i> |
| Other creditors | 4 | <i>30</i> |
| Accruals | 435 | <i>608</i> |
| | 840 | <i>1,038</i> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF CHARITABLE FUNDS

| | <i>At 1 April 2024 (Restated)</i> | Income | Resources expended | Gains/ (losses) on investments | Transfers between funds | At 31 March 2025 |
|---------------------------------------|---|---------------|-------------------------------|---|--|---------------------------------|
| | <i>£'000</i> | £'000 | £'000 | £'000 | £'000 | £'000 |
| Permanent | | | | | | |
| Endowments | | | | | | |
| Dulwich Estate | 8,478 | - | (46) | (157) | - | 8,275 |
| Newman/Buckman/ Bursaries & Prizes | 973 | - | (5) | (15) | - | 953 |
| Girls' School Fund | 7,275 | - | (253) | 151 | (1,168) | 6,005 |
| General | 2,874 | - | (21) | 77 | - | 2,930 |
| Property proceeds | 382 | - | 16 | (9) | - | 389 |
| Land and buildings | 107,542 | - | (1,586) | - | 1,168 | 107,124 |
| Total Endowments | <u>127,524</u> | <u>-</u> | <u>(1,895)</u> | <u>47</u> | <u>-</u> | <u>125,676</u> |
| Restricted Funds | | | | | | |
| Newman/Buckman/ Bursaries & Prizes | 67 | 29 | (52) | - | - | 44 |
| Bendy I & II | 810 | 29 | (24) | (25) | - | 790 |
| Dulwich Estate Grant | - | 852 | (853) | - | - | (1) |
| Hearn Foundation Grant | - | 97 | - | - | - | 97 |
| Girls' School Courtyard | - | 1 | - | - | - | 1 |
| Total Restricted | <u>877</u> | <u>1,008</u> | <u>(929)</u> | <u>(25)</u> | <u>-</u> | <u>931</u> |
| General Operational Fund | 9,380 | 522 | (362) | 135 | - | 9,675 |
| Designated Funds | | | | | | |
| Girls' School PFI | 1,920 | - | (480) | - | - | 1,440 |
| Girls' School Sixth Form | 664 | 210 | - | 13 | - | 887 |
| Total Unrestricted | <u>11,964</u> | <u>732</u> | <u>(842)</u> | <u>148</u> | <u>-</u> | <u>12,002</u> |
| Total Funds | <u>140,365</u> | <u>1,740</u> | <u>(3,666)</u> | <u>170</u> | <u>-</u> | <u>138,609</u> |

Represented by:

| | Unrestricted Funds | Restricted funds | Endowment funds | Total 2025 | <i>Total 2024</i> |
|-----------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | <i>£'000</i> |
| Tangible fixed assets | 1 | - | 107,124 | 107,125 | 107,542 |
| Investments | 11,593 | 719 | 18,819 | 31,131 | 32,916 |
| Net current assets | 408 | 212 | (267) | 353 | (93) |
| Total | <u>12,002</u> | <u>931</u> | <u>125,676</u> | <u>138,609</u> | <u>140,365</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

| | <i>At 1 April 2023 (Restated) £'000</i> | <i>Income (Restated) £'000</i> | <i>Resources expended (Restated) £'000</i> | <i>Gains/ (losses) on investments (Restated) £'000</i> | <i>Transfers between funds (Restated) £'000</i> | <i>At 31 March 2024 (Restated) £'000</i> |
|---------------------------------------|---|--|--|--|---|--|
| Permanent | | | | | | |
| Endowments | | | | | | |
| Dulwich Estate | 8,207 | - | (38) | 309 | - | 8,478 |
| Newman/Buckman/ Bursaries & Prizes | 946 | - | (5) | 32 | - | 973 |
| Girls' School Fund | 7,982 | - | (613) | (94) | - | 7,275 |
| General | 2,361 | - | (35) | 548 | - | 2,874 |
| Property proceeds | 2,627 | - | (1) | 22 | (2,266) | 382 |
| Land and buildings | 106,220 | - | (1,272) | - | 2,594 | 107,542 |
| Total Endowments | <u>128,343</u> | <u>-</u> | <u>(1,964)</u> | <u>817</u> | <u>328</u> | <u>127,524</u> |
| Restricted Funds | | | | | | |
| Newman/Buckman/ Bursaries & Prizes | 80 | 29 | (42) | - | - | 67 |
| Bendy I & II | 736 | 24 | (7) | 57 | - | 810 |
| Dulwich Estate Grant | (297) | 1,116 | (819) | - | - | - |
| Reginald Gray Portfolio | - | 28 | - | - | (28) | - |
| Roy Bard Foundation | 300 | - | - | - | (300) | - |
| Total Restricted | <u>819</u> | <u>1,197</u> | <u>(868)</u> | <u>57</u> | <u>(328)</u> | <u>877</u> |
| General Operational Fund | 9,220 | 444 | (397) | 1,027 | (914) | 9,380 |
| Designated Funds | | | | | | |
| Girls' School PFI | 1,486 | - | (480) | - | 914 | 1,920 |
| Girls' School Sixth Form | 462 | 202 | - | - | - | 664 |
| Total Unrestricted | <u>11,168</u> | <u>646</u> | <u>(877)</u> | <u>1,027</u> | <u>-</u> | <u>11,964</u> |
| Total Funds | <u>140,330</u> | <u>1,843</u> | <u>(3,709)</u> | <u>1,901</u> | <u>-</u> | <u>140,365</u> |

Represented by:

| | Unrestricted Funds (Restated) £'000 | Restricted Funds (Restated) £'000 | Endowment Funds (Restated) £'000 | Total 2024 £'000 | Total 2023 £'000 |
|-----------------------|--|--|---|---------------------------------|---------------------------------|
| Tangible fixed assets | - | - | 107,542 | 107,542 | 106,220 |
| Investments | 11,715 | 747 | 20,454 | 32,916 | 29,600 |
| Net current assets | 249 | 130 | (472) | (93) | 4,510 |
| Total | <u>11,964</u> | <u>877</u> | <u>127,524</u> | <u>140,365</u> | <u>140,330</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

ENDOWMENT FUNDS

The **Dulwich Estate** permanent endowment was created by capital distributions from the Dulwich Estate totalling £5,705,600 received in 1996, 2000, 2012, 2013 and 2014. The income can be used for the general purpose of the Foundation. In 2018 £1m was transferred from here to the Bursaries and Prizes Endowment Fund.

Bursaries and Prizes

The separate prizes and grants funds were merged with the Foundation under S74 of the Charities Act 1993 in 1996. The income and any accumulation of income is to be applied in promoting the education of the pupils attending the Boys' and Girls' Schools.

A specific **Bursaries and Prizes Fund** was created from the Dulwich Estate Endowment as at 1 April 2018. The income from these funds is restricted, to be distributed to pupils or former pupils of the two beneficiary Schools as bursaries and prizes.

The **Newman Trust** was established in 1998 from a transfer of funds from The Bishopsgate Foundation. The income from the fund is restricted for the provision of prizes and to help and support needy pupils.

The **Buckman Fund** was donated by Mrs Irene Buckman, a former pupil of the Girls' School and a former governor and trustee, who donated £16,667 in the year ended 31 March 2005, the income from which is restricted to be used for girls who go on to higher education.

The **Girls' School Fund** was created in 2021, and in 2023 the Charity Commission granted a s105 Order for the release of funds for the School's sixth form expansion project. The Trustees resolved to set aside the restricted income from this Fund in the Girls' School Designated Fund in order to make improvements to the fabric and furnishings of the existing sixth form block.

The **Property Proceeds Fund** represents the remainder of the net proceeds from the sale of land, which the Charity Commission gave permission to use for the Boys' School Project, and of which all but the deferred expenditure for the project has now been disbursed.

The **Land and Buildings Fund** holds the functional property used by the two Schools at net book value, as well as the cost of any assets under construction.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

RESTRICTED FUNDS

The **Newman Trust, Mrs Irene Buckman and Bursaries and Prizes fund** comprise of income from the endowments described above and expenditure on beneficiaries in accordance with the restrictions.

The **Bendy Fund** was created in November 1999 by a legacy from a former pupil of the Central Foundation Boys' School, Mr Wilfred Bendy, and Mrs Bendy. A Trustees' Resolution under Section 275 of the Charities Act 2011 dated 18 June 2012 amended the purposes of the legacy to read:

To advance education in engineering, science, technology and mathematics by:

- 1) *the provision of grants, bursaries, scholarships, prizes, financial assistance and provisions of equipment to students at the Central Foundation Boys' School (the "School") and to persons who have been students at the School (in relation to the latter, in order to assist them to continue their education at University or other place of learning or to undertake training with a preference for those who go on to study or undertake training in engineering or related subjects);*
- 2) *the provision of facilities, equipment and services at the School;*
- 3) *the establishment and provision for the benefit of students at the School or after School, or other out of hours clubs, courses and extra-curricular activities: and*
- 4) *the provision and facilitation for the benefit of students at the School of careers advice, work experience, mentoring and related activities with the aim of assisting and encouraging students to undertake further education or training in engineering, science, technology and mathematics.*

The **Dulwich Estate Grant** is made annually by the Dulwich Estate for the benefit of the two beneficiary Schools. It is shared between the Schools in proportion to pupil numbers.

The **Hearn Foundation Grant** was made in 2024 by the Hearn Foundation to provide additional funding for the Boys' School Central Baccalaureate extra-curricular programme. The Grant will run for three years.

The **Girls' School Courtyard Fund** contains fundraising income received for the purpose of refurbishing the outdoor space belonging to the Girls' School Sixth Form.

UNRESTRICTED FUNDS

The **General Operational Fund** represents the free funds of the Foundation which are not designated for particular purposes.

There are two **Designated Funds**. One is reserves set aside by the trustees to cover the present value of the Foundation's commitment to the **Girls' School PFI** contract. The other is the income generated from the Girls' School endowment fund, which has been set aside for the School to make improvements to the fabric and furnishings of the **existing Girls' School sixth form block**. Some of this has been invested until needed and to generate higher returns than holding cash.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

15. COMPARATIVE INFORMATION

Analysis of income and expenditure in the year ended 31 March 2024 between unrestricted, restricted and endowment funds:

| | <i>Unrestricted Funds (Restated) £'000</i> | <i>Restricted Funds (Restated) £'000</i> | <i>Endowment Funds (Restated) £'000</i> | <i>Total Funds 2024 £'000</i> |
|--|--|--|---|---|
| INCOME | | | | |
| <i>Legacies</i> | - | 28 | - | 28 |
| <i>Dulwich Estate</i> | - | 1,116 | - | 1,116 |
| Investment income | | | | |
| <i>Bank and other interest</i> | 163 | 7 | - | 170 |
| <i>Dividend income</i> | 483 | 46 | - | 529 |
| Total income | <u>646</u> | <u>1,197</u> | <u>-</u> | <u>1,843</u> |
| EXPENDITURE | | | | |
| Cost of raising funds | 81 | 7 | 113 | 201 |
| Charitable activities | | | | |
| <i>Support to Schools</i> | 796 | 861 | 1,851 | 3,508 |
| Total expenditure | <u>877</u> | <u>868</u> | <u>1,964</u> | <u>3,709</u> |
| Net income (expenditure) before gains on investments | (231) | 329 | (1,964) | (1,866) |
| <i>Net surplus on sale of investment property</i> | - | - | 91 | 91 |
| <i>Net gains on investments</i> | 1,027 | 57 | 726 | 1,810 |
| Net income (expenditure) and net movement in funds before transfers | <u>796</u> | <u>386</u> | <u>(1,147)</u> | <u>35</u> |
| <i>Transfers between funds</i> | - | (328) | 328 | - |
| Net movement in funds | <u>796</u> | <u>58</u> | <u>(819)</u> | <u>35</u> |
| Reconciliation of funds | | | | |
| <i>Balances brought forward at 1 April 2023</i> | <u>11,168</u> | <u>819</u> | <u>128,343</u> | <u>140,330</u> |
| Balances carried forward at 31 March 2024 | <u>11,964</u> | <u>877</u> | <u>127,524</u> | <u>140,365</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

15. COMPARATIVE INFORMATION (CONTINUED)

Analysis of balance sheet at 31 March 2024 between unrestricted, restricted and endowment funds:

| | Unrestricted Funds (Restated) £'000 | Restricted Funds (Restated) £'000 | Endowment Funds (Restated) £'000 | Total Funds 2024 £'000 |
|----------------------------------|--|--|---|---|
| FIXED ASSETS | | | | |
| Tangible assets | - | - | 107,542 | 107,542 |
| Investments | 11,715 | 747 | 20,454 | 32,916 |
| Total Fixed Assets | <u>11,715</u> | <u>747</u> | <u>127,996</u> | <u>140,458</u> |
| CURRENT ASSETS | | | | |
| Debtors | 3 | 25 | - | 28 |
| Short term deposits | 300 | - | - | 300 |
| Cash at bank and in hand | 80 | 105 | 432 | 617 |
| Total Current Assets | 383 | 130 | 432 | 945 |
| CURRENT LIABILITIES | | | | |
| Creditors | (134) | - | (904) | (1,038) |
| Total Current Liabilities | (134) | - | (904) | (1,038) |
| NET CURRENT ASSETS | <u>249</u> | <u>130</u> | <u>(472)</u> | <u>(93)</u> |
| TOTAL NET ASSETS | <u>11,964</u> | <u>877</u> | <u>127,524</u> | <u>140,365</u> |
| THE FUNDS OF THE CHARITY: | | | | |
| PERMANENT | | | | |
| ENDOWMENT FUNDS | - | - | 127,524 | 127,524 |
| RESTRICTED FUNDS | - | 877 | - | 877 |
| UNRESTRICTED FUNDS | | | | |
| General operational fund | 9,380 | - | - | 9,380 |
| Designated funds | 2,584 | - | - | 2,584 |
| TOTAL FUNDS | <u>11,964</u> | <u>877</u> | <u>127,524</u> | <u>140,365</u> |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

16. PRIOR YEAR RESTATEMENT

Reconciliations of the opening fund balances at 1 April 2024 to those previously stated are shown below. These adjustments have no impact on the total assets of the charity.

During the year a review of the land and buildings endowment fund and the value of the corresponding tangible fixed assets was undertaken. This identified that funds spent on the Boys' School capital project were presented in the accounts as borrowing from unrestricted funds. They should have been presented as a reduction in the endowment investment portfolio, in line with the Charity Commission consents secured, and increase in the land and buildings endowment fund value. The previous reporting showed a £9,144,000 negative balance in endowment fund cash balances at 31 March 2024. A retrospective adjustment has been made to present those funds (including the related income, gains, losses and management fees) in the accounts correctly, to ensure that the land and buildings fund matches the net book value of the underlying assets.

In addition, the presentation of income from the Girls' School endowment fund has been revised. This had previously been included within unrestricted general funds. However, during 2024-25 accounting year, when the Charity Commission approved the withdrawal of permanent endowments to fund the sixth form expansion, the trustees confirmed their intent that the income from that fund be set aside for the Girls' School. A new unrestricted designated fund has therefore been created to separate the income generated by the Girls' School fund from the general funds of the charity.

Following this review, the allocation of those assets between funds has been restated, with the overall impact on the 31 March 2024 figures being to reduce the endowment funds by £980,000, to reduce the restricted funds by £260,000, and to increase the unrestricted funds by £1,240,000.

| ANALYSIS OF CHARITABLE FUNDS | <i>Unrestricted Funds £'000</i> | <i>Restricted Funds £'000</i> | <i>Endowment Funds £'000</i> | Total 2024 £'000 |
|--|---|---------------------------------------|--------------------------------------|---------------------------------|
| <i>Total funds as previously stated</i> | 10,724 | 1,137 | 128,504 | 140,365 |
| <i>Adjustments for changes in classification</i> | 1,240 | (260) | (980) | - |
| <i>Total funds as restated at 31 March 2024</i> | 11,964 | 877 | 127,524 | 140,365 |
| | <i>Unrestricted Funds £'000</i> | <i>Restricted Funds £'000</i> | <i>Endowment Funds £'000</i> | Total 2023 £'000 |
| <i>Total funds as previously stated</i> | 11,472 | 1,340 | 127,518 | 140,330 |
| <i>Adjustments for changes in classification</i> | (304) | (521) | 825 | - |
| <i>Total funds as restated at 31 March 2023</i> | 11,168 | 819 | 128,343 | 140,330 |

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

16. PRIOR YEAR RESTATEMENT (CONTINUED)

| NET MOVEMENT IN FUNDS | <i>Unrestricted Funds £'000</i> | <i>Restricted Funds £'000</i> | <i>Endowment Funds £'000</i> | Total 2024 £'000 |
|---|---|---------------------------------------|--------------------------------------|---------------------------------|
| <i>Net movement in funds as previously stated</i> | (748) | (203) | 986 | 35 |
| <i>Adjustments for changes in classification</i> | 1,544 | 261 | (1,805) | - |
| <i>Net movement in funds as restated at 31 March 2024</i> | 796 | 58 | (819) | 35 |

17. RELATED PARTY TRANSACTIONS

John Pike, one of the trustees of the Foundation, is also a trustee of The Hearn Foundation. The Hearn Foundation is therefore considered to be a related party.

During the year, The Hearn Foundation gave grants totalling £96,666 (2024: £nil) to the Foundation for distribution to the Boys' School in accordance with the terms of the grant, to fund the extension of the extra-curricular activities for the Central Bacculaureate programme.