St Dunstan's EDUCATIONAL FOUNDATION

St Dunstan's Educational Foundation

Annual Report and Financial Statements for the year ended 31 August 2025

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Trustee's report

We as Directors of the sole corporate trustee of St Dunstan's Educational Foundation (the Charity) have pleasure in presenting the annual report and financial statements for the year ended 31 August 2025.

The report covers the activities of the Charity which operated and managed St Dunstan's College, and Rosemead Preparatory School until 31 December 2024. As of that date, all non-endowed trade and assets were transferred to St Dunstan's Education Group (SDEG) (company number 14407568 and registered charity number 1208941).

Given the overlap in trusteeship between the transferring charities and the receiving charity, a potential conflict of interest arose in relation to the approval of the transfer. The trustees therefore sought the consent of the Charity Commission for England and Wales.

On 15 August 2024, the Charity Commission issued an Order authorising the relevant conflicts of interest and permitting the trustees of the transferring charities to approve the transfer of assets and liabilities to St Dunstan's Education Group. The Order also authorised the trustees of the receiving charity to accept those transfers and to grant indemnities to the trustees of the transferring charities in respect of liabilities properly incurred. The trustees are satisfied that the restructuring and transfers were undertaken in the best interests of the charities and their beneficiaries.

The endowed assets remain within the Charity, with a sole corporate trustee, St Dunstan's Education Foundation Trustee Limited (a company limited by guarantee - company registration number 15910649), facilitating St Dunstan's Education Group's use of the endowed assets. This restructuring was undertaken to centralise the management and operation of charitable activities within the wider group. Following the restructure, SDEG is the ultimate parent undertaking of the Group.

Control of the Charity's trading subsidiary, SDEG Enterprises Limited (company number 04396837), was transferred to St Dunstan's Education Group with effect from 1st September 2024. The Charity continues to operate as a single entity within the group and no longer controls any subsidiary undertakings.

The financial statements comply with current requirements and the Statement of Recommended Practice 'Accounting and Reporting by Charities. The Directors have read the Charity Commission's guidance on public benefit and have paid due regard to the guidance as is evidenced in this report.

Charity Registration Number: 312747

Principal Addresses and Advisors

Registered Address
St Dunstan's College
Stanstead Road
London, SE6 4TY

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Ellenborough House
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5 Broadgate
London, EC2M 2AN

Auditor
HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Bankers
HSBC Bank Plc
City of London Commercial Centre
71 Queen Victoria Street
London, EC4V 4AY

Aim of the Foundation

Our Foundation

The Foundation's charitable objective is to provide a leading co-educational school for boys and girls in or near Lewisham. On 31 December 2024, the Charity's unendowed assets were transferred to St Dunstan's Education Group (SDEG) (company number 14407568; registered charity number 1208941). Following this transfer, the Charity's purpose is to facilitate the use of the endowed assets it retains to SDEG, to continue supporting the provision of education in accordance with its original charitable objectives.

Structure, Governance and Management

History and Constitution

St Dunstan's Educational Foundation is an unincorporated charity.

On 31st December 2024, St Dunstan's Education Foundation Trustee Limited was appointed as the sole corporate trustee of the charity, replacing the individual trustees, who acted as Governors for the four months to 31 December 2024, prior to the restructure of trade and unendowed assets to St Dunstan's Education Group.

The directors of St Dunstan's Educational Foundation Trustee Limited are the charity's trustees for the purpose of charity law. Throughout this report St Dunstan's Educational Foundation limited is referred to as the trustee.

Responsibility for trustee succession planning sits with the Board of St Dunstan's Education Group, the ultimate controlling entity. The Board regularly reviews its skills matrix to identify any gaps in expertise, experience or representation and to determine the requirements for new appointments. Vacancies are advertised through the Group's professional and stakeholder networks and, where appropriate, external recruitment consultants may be engaged to support the appointment process.

Prospective trustees are interviewed by members of the St Dunstan's Education Group Board, taking account of their skills, experience, eligibility, availability and commitment to the charitable objectives of the Group and its constituent charities. Upon appointment, new trustees participate in a formal induction programme coordinated by the Clerk. This includes visits to the College, meetings with key members of staff and the provision of a comprehensive induction pack covering the governance structure, strategic objectives, policies and operations of St Dunstan's Education Group and its charitable entities, including St Dunstan's Educational Foundation. All new trustees are required to complete the appropriate safeguarding checks and induction procedures to ensure compliance with relevant legislation, regulatory requirements and Group policies.

Trustee development is supported through an ongoing programme of training and briefing sessions. Trustees participate in an annual study day which provides training on key issues affecting the charities and the wider education and charity sectors and supports informed consideration of future strategy and direction. Trustees are also encouraged to attend external training events and seminars to maintain their knowledge and understanding of governance, charity regulation and sector developments. These may include programmes provided by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA), the Heads' Conference (HMC), and professional legal and accounting advisers.

The Directors of the sole corporate trustee have a statutory role to ensure the charity fulfils its charitable objects. Those Directors are aligned with the ultimate parent undertaking, St Dunstan's Education Group (company number 14407568 and registered charity number 1208941), which also undertakes the operational management of the charity's activities and to which the charity's trading operations and un-endowed assets were transferred on 31 December 2024. The endowed assets remain within the Charity.

The Charity continues to hold the endowed assets and facilitates St Dunstan's Education Group's use of these assets, supporting the fulfilment of the charitable objective 'to advance education including but not limited to the provision of day and boarding schools for boys and girls in or near London, with a preference given to Lewisham'. This restructuring was undertaken to centralise the management and operation of charitable activities within the wider group.

Control of the Charity's trading subsidiary, SDEG Enterprises Limited, company number 04396837), was transferred to St Dunstan's Education Group with effect from 1st September 2024.

The Governors for the period to 31st December 2024 were as follows:

GOVERNOR	COMMITTEE	APPOINTED	RESIGNED
Mr Paul Durgan	Chair of the Board Chair of Leadership & Governance Education Committee Finance & Resource Committee	10 October 2022	31 December 2024
Dr Rupert Evenett MBE	Chair of the Board Chair of Leadership & Governance Education Committee Finance & Resource Committee	Appointed as Chair designate from 6 December 2024	31 December 2024
Dr Yvonne Burne	Chair of Education Committee (EC) L&G	10 October 2022	31 December 2024
Mr Navdeep Sheera	Deputy Chair of the Board Chair of Finance & Resource Committee (FRC) Leadership & Governance	10 October 2022	31 December 2024
Dr Andrew Cairns	Education Committee Leadership & Governance	10 October 2022	31 December 2024
Mr Shams Rahman	Leadership & Governance	10 October 2022	31 December 2024
Mr Jonathan Ronan	Education Committee	10 October 2022	31 December 2024

Mr David Probert	Finance & Resource Committee	9 December 2022	31 December 2024
Mr Thomas Shave	Finance & Resource Committee Leadership & Governance	24 March 2023	31 December 2024
Professor Mieke Van Hemelrijck	Education Committee	24 March 2023	6 December 2024
Mr Rishi Boyjoonauth	Education Committee	22 March 2024	31 December 2024
Mr Ed Enzor	Finance & Resource Committee	22 March 2024	31 December 2024
Ms Helen Lowe	Education Committee	Ex Officio	31 December 2024
Sir Nicholas Lyons	Finance & Resource Committee	Ex Officio	31 December 2024

Sole Corporate Trustee and its Directors from 31st December 2024

On 31st December 2024, St Dunstan's Education Foundation Trustee Limited was appointed as the sole corporate trustee of the charity, replacing the individual trustees, who are referred to as Governors in this report.

The Directors of St Dunstan's Education Foundation Trustee Limited are that company's directors for the purpose of company law, and are set out below:

Mr Navdeep Sheera
Mr Paul Durgan (resigned 20 June 2025)
Dr Rupert Evenett (appointed 20 June 2025)

Executive Team

The management team, known as the DET, and in place for the period prior to the transfer of activities to St Dunstan's Education Group, comprised of:

Mr Nick Hewlett Head of Group (until 31 December 2024)
Mrs Jade McLellan Head of St Dunstan's Senior School (until 31 December 2024)
Miss Laura Whitwood Head of St Dunstan's Junior School (until 31 December 2024)
Mr Graeme McCafferty Head of Rosemead Preparatory School and Nursery (until 31 December 2024)
Mrs Saffron Hutt Chief Operating Officer (until 31 December 2024)
Ms Michelle Punt Chief People Officer (until 13 December 2024)
Ms Hannah Fox Chief Finance Officer (until 31 December 2024)

The DET and the Clerk to Governors attended all full Governing Body meetings and all Committee meetings, as well as any sub-committees or panels as required in the period prior to the transfer of trade and un-endowed assets and liabilities.

Management Remuneration

Pay for the DET was reviewed annually by the Leadership and Governance Committee, which is made up of all the committee chairs and included the Chair of Governors. This activity continues to be performed in St Dunstan's Education Group.

Related Entities

St Dunstan's Education Foundation Trustee Limited and St Dunstan's Education Group are considered related parties due to their group relationship and the existence of common control over the Charity.

The ultimate parent undertaking is St Dunstan's Education Group, by virtue of its control of St Dunstan's Education Foundation Trustee Limited (the corporate trustee of St Dunstan's Educational Foundation) through common directors/trustees.

During the year, the charity transferred net liabilities of £304k, including the shares in SDEG Enterprises Limited, to St Dunstan's Education Group. No consideration was received for these transfers.

Equality, Equity, Diversity and Inclusion

During the four-month period in which the Charity was actively operating, the Governors were committed to inculcating a culture of inclusion across the organisation that celebrates diversity and equality throughout all its charitable and commercial interests. Given the subsequent transfer to the ultimate parent, detailed disclosures in respect of this area is more appropriately presented at the group level. Accordingly, full disclosures can be found in the consolidated financial statements of the ultimate parent.

Sustainability

The Sustainability Policy — co-created with pupils, staff and community partners — has guided the commitment to environmental responsibility and long-term stewardship of the estate during the four-month trading period. Given the subsequent transfer to the ultimate parent, detailed disclosures in respect of this area is more appropriately presented at the group level. Accordingly, full disclosures can be found in the consolidated financial statements of the ultimate parent.

Significant Achievements and Measurable Success

Following the transfer of trade and un-endowed assets to St Dunstan's Education Group, progress with regards to the agreed strategic framework and associated KPIs is now monitored at a group level. The charity achieved its educational objectives up to the date of transfer, after which its revised objectives are now to maintain the endowed assets, which has been achieved during the period 1 January 2025 to 31 August 2025.

Our Future Plans

Following the transfer of trade and un-endowed assets and liabilities to St Dunstan's Education Group, the Charity's future plans are focussed on ensuring the satisfactory performance of the investment portfolios and enabling the use of endowed assets to St Dunstan's Education Group.

Future Capital Plans

For the four months to 31st December 2024, work continued on the Plaza transformation, which, on transfer of trade and un-endowed assets was then delivered by St Dunstan's Education Group.

Public Benefit and Charity, Community and Partnerships

Although the Charity no longer directly operates schools following the Group restructure, it remains an important part of the Group's charitable framework. The Charity's principal role is now the stewardship of its endowed assets, which are held permanently for the advancement of the Charity's charitable purposes.

The Trustee ensures that the benefits arising from these endowed assets are applied to support educational activities undertaken by other charitable entities within the Group. Through this ongoing support, the Charity contributes to the provision of education, bursaries, facilities, and other charitable initiatives that benefit current and future generations of pupils.

The Trustee therefore believes that the Charity continues to fulfil its charitable purposes and provide public benefit through the effective management and deployment of its endowment resources in support of the Group's educational mission.

Bursaries and Scholarships

St Dunstan's College offers a generous scholarships and bursaries programme for Senior School students joining at 11+ and 16+.

The Charity awarded scholarships, bursaries and prizes to pupils to the value of £1,042k (2024: £2,332k), before the transfer of trade and assets to St Dunstan's Education Group on 31st December 2024.

Risk Management

The sole corporate trustee is responsible for ensuring that a robust system exists for identifying, managing and evaluating risk across the Charity and that this process is regularly reviewed. The St Dunstan's Education Group Risk Register comprises strategic-level risks linked to the achievement of the Charity's strategic objectives. The Risk Register is maintained by the Executive Team, who assess and manage organisational risks and agree risk owners and mitigating actions and controls. This is reported to the Full Governing Body of St Dunstan's Education Group.

A serious incident log is also maintained by the Executive. This log captures incidents across the Charity that are considered 'one-off', potentially posing significant risk to the Charity and its reputation. Trends within this log are reviewed termly by the Executive, alongside the Complaints Log and Bullying Log, with the necessary action plans to address any trends agreed and progressed. This is also reported to the Full Governing Body of St Dunstan's Education Group.

Principal Risk and Uncertainties

The Directors of the sole corporate trustee work with the Executive to identify the main risks to the Charity, as captured in the more detailed Risk Register.

Following the transfer of trading activities and unendowed assets and liabilities to St Dunstan's Education Group, the Charity, as a standalone entity, is exposed to limited risks and uncertainties. The principal risk that remains relates to the potential for investment returns to be insufficient to meet the funding requirements of the Group.

This risk is managed through the implementation of an established investment policy, overseen by the Trustees and executed by professional investment managers. The policy seeks to maintain a balanced

and diversified investment portfolio, including equities, fixed interest securities and property, to achieve an appropriate balance between capital growth and income generation in support of the Charity's objectives.

Financial Review

These financial statements cover the year ended 31 August 2025.

Overall, the Charity's funds have decreased by £159k (2024: increased by £1,025k) during the year due to the restructure.

On 31 December 2024, the charity underwent a significant restructuring, with its activities transferred to St Dunstan's Education Group, as set out earlier in this report.

Since that restructure, the charity made a surplus of £153k, representing investment income generated during the period.

Going Concern

The Trustee has assessed the Charity's ability to continue as a going concern and have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

On 31 December 2024, as part of a wider group restructuring, the Charity transferred its operational activities, together with its unendowed assets and liabilities, to St Dunstan's Education Group. Following this transfer, the Charity's principal role is the stewardship and management of its endowed assets and the application of the resulting income in furtherance of its charitable objects and in support of the charitable activities undertaken within the Group.

The Trustee has considered the Charity's projected income, expenditure, cash flows and financial commitments for a period of at least twelve months from the date of approval of these financial statements. The Charity continues to hold substantial endowed assets which generate investment income and provide a financial base from which the Charity can meet its ongoing obligations and governance costs.

The Trustee regularly monitors the performance of the Charity's investments, its income generation and expenditure requirements, and are satisfied that the Charity has appropriate arrangements in place to manage its activities and financial resources. The Trustee expects the Charity to continue to operate in its revised capacity for the foreseeable future and to remain able to support the charitable objectives of the Group.

Accordingly, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Investment Performance

The overarching investment objective is to maximise investment income while at least maintaining the value of the funds in real terms. The invested funds are managed by UBS Wealth Management, and an

income target is set and reviewed annually. The investment strategy is reviewed regularly to ensure that this meets the needs of the Group going forward.

During the year an investment income return of 3% (2024: 4%) was achieved on invested funds which are managed by UBS Wealth Management, versus a minimum income requirement of 2.7%.

The Charity's investment portfolio takes a balanced approach to risk in order to deliver on both capital growth and income objectives. In the 12 months to 31 August 2025, the portfolio returned 11% due to positive performance in the stock market which the Trustee is satisfied with.

Investment Policy

The overall investment policy of the sole corporate trustee is to maintain a well-balanced portfolio of investments covering a spread of equities, gilts and properties to meet the needs of the Charity in terms of both capital growth and income, with a minimum income requirement of 2.7% per annum for unrestricted investments, which has been achieved. This policy is not restricted by ethical or other considerations; however, this is currently under review.

Fundraising Practice

During the period up to the transfer of trade and assets to SDEG, the Charity sought to raise funds from the wider school community. The Development Office, pupils, alumni and Head approached parents, alumni and other individuals connected to the Charity to seek donations towards the Charity's development plans. The Charity had the assistance of professional fundraisers in managing a telephone fundraising campaign, however all callers were alumni of the College.

The Charity aimed to follow best practice in fundraising, and in doing so abides by specific fundraising law (including the General Data Protection Regulation and any associated or implementing legislation) and relevant guidance from regulatory and other bodies including The Charity Commission, The Fundraising Regulator, The Institute of Fundraising and The Information Commissioner's office. The Charity is registered with the Fundraising Regulator and adheres voluntarily to the Regulator's Code of Fundraising Practice. Procedures are in place to protect potentially vulnerable donors.

There were no complaints with regards to fundraising in the year (2024: none).

Following the restructure, all fundraising activity is now undertaken by SDEG.

Reserves Policy

Following the group restructure, the Charity's principal assets comprise its endowed funds. As these funds are subject to restrictions on their use in accordance with the terms of the endowment, they do not constitute free reserves for the purposes of the Charity Commission's guidance.

At the year end, the Charity held unrestricted funds of £15,728k (2024: £13,528k). The Trustee recognises the importance of maintaining an appropriate level of free reserves to provide financial resilience, meet unforeseen expenditure and support the Charity's ongoing governance and stewardship responsibilities.

As part of the restructure, the Charity transferred its unendowed operating assets and activities to another entity within the Group and, consequently, currently holds a lower level of free reserves than

the Trustee considers appropriate for the longer term. The Trustee has therefore established a plan to build free reserves over time through the retention of unrestricted income and, where permissible and consistent with the Charity's governing documents and fiduciary duties, the allocation of future income generated from the Charity's endowed assets.

The Trustee will keep the level of free reserves under regular review and intend to establish a reserves balance sufficient to support the Charity's ongoing activities, governance requirements and risk profile.

At 31 August 2025, the Charity had total reserves of £32,434k (2024: £32,593k).

Of these reserves £nil (2024: £2,082k) are restricted and can only be utilised in accordance with the wishes of the donor. The majority of these funds provide income for bursaries, scholarships, prizes and other specific purposes outlined by the donor in a specific deed or their will. These were transferred to SDEG on 31 December 2024.

In addition, the Charity had permanently endowed funds of £31,348k (2024: £16,983k) at 31 August 2025. Endowment Funds originate from a Scheme made by the Charity Commission in 1869 under the Endowed Schools Act 1869. These endowed funds again provide unrestricted income for scholarships and bursaries and other charitable activities but if the Charity wishes to expend capital contained in these funds the sole corporate trustee may need to seek Charity Commission approval depending on the nature of the proposed expenditure.

Following the transfer of trade and un-endowed assets to SDEG, the balance on unrestricted funds is £1,086k (2024: £13,528k).

The sole corporate trustee considers that the Charity holds a sufficient level of reserves to meet its obligations.

Statement of Trustee's Responsibilities

The sole corporate trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the governors to prepare financial statements 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 of the Group for that period. In preparing these financial statements, the trustee is required to:

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

The sole corporate trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations 2008 and the provisions of the trust deed. It is 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.



Dr Rupert Evenett

On behalf St Dunstan's Education Foundation Trustee Limited

Date: 8 October 2026

Independent Auditors' Report to the Trustee of St Dunstan's Educational Foundation

Opinion

We have audited the financial statements of St Dunstan's Educational Foundation (the 'Charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2025 and of the Charity's net movement in funds 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 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 under.

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Charity; or
- sufficient accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustee's responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is 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 trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP FRS102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities, including the outcomes of inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 08/10/2026

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

Financial Statements

Statement of Financial Activities for the year ended 31 August

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	12 months to 31 August 2025	13 months to 31 August 2024
		£k	£k	£k	£k	£k
Income						
Donations and Legacies	1	37	411	-	448	857
Charitable activities						
School fees receivable	2	7,702	(113)	-	7,589	20,952
Other educational income	3	296	-	-	296	921
Other ancillary income	3	97	-	-	97	422
Other trading activities		-	-	-	-	-
Other Income						
Surplus on disposal of property		-	-	-	-	663
Investments	4	368	13	-	381	560
Total income		**8,500**	**311**	**-**	**8,811**	**24,375**
Expenditure						
Cost of raising funds	5	(352)	-	-	(352)	(1,140)
Charitable activities:						-
School operating costs	5	(9,282)	-	-	(9,282)	(21,951)
Transfer of net liabilities to St Dunstan's Education Group		2,693	(2,389)	-	304	-
Total expenditure		**(6,941)**	**(2,389)**	**-**	**(9,330)**	**(23,091)**
Net income before tax		**1,559**	**(2,078)**	**-**	**(519)**	**1,284**
Taxation		-	-	-	-	-
Net income before investment gains/ losses	6	**1,559**	**(2,078)**	**-**	**(519)**	**1,284**
Gains/ (losses) on investment assets	9	(36)	(4)	284	244	800
Gains/ (losses) on hedging instrument for loan		116	-	-	116	(1,037)
Net income/ (expenditure)		**1,639**	**(2,082)**	**284**	**(159)**	**1,047**
Transfers between funds	16	(14,049)	-	14,049	-	-
Remeasurement of defined benefit pension scheme		-	-	-	-	(22)
Net movement in funds		**(12,410)**	**(2,082)**	**14,333**	**(159)**	**1,025**
Reconciliation of funds						
Funds brought forward at 1 September 2024		17,987	2,082	12,524	32,593	31,568
Prior year adjustment		(4,459)	-	4,459	-	-
Restated funds brought forward at 1 September 2024	15, 16	13,528	2,082	16,983	32,593	31,568
Funds carried forward at 31 August 2025		**1,118**	**-**	**31,316**	**32,434**	**32,593**

All gains and losses recognised for the year are included above. All activities were transferred to the ultimate parent St Dunstan's Education Group on 31 December 2024 and continue to operate within this entity. The notes on pages 28 - 44 form part of these accounts.

Comparative figures have been restated. See Accounting Policies and notes 15 and 16 for further details.

Balance Sheet as at 31 August

	Notes	2025 £k	2024 £k
Fixed assets			
Tangible fixed assets	8	26,693	34,924
Investments	9, 10	4,636	11,255
		31,329	**46,179**
Current Assets			
Stock		-	1
Debtors due within one year	11	2,711	5,485
Debtors due after more than one year	11	-	1,931
Cash at bank and in hand		1,860	17,366
		4,571	**24,783**
Creditors:			
Amounts falling due within one year	12	(3,466)	(14,733)
Net current assets		**1,105**	**10,050**
Total assets less current assets		**32,434**	**56,229**
Creditors:			
Amounts falling due after one year	12	-	(23,000)
Net assets excluding pension liability		**32,434**	**33,229**
Defined benefit pension scheme liability	20	-	(636)
Total net assets		**32,434**	**32,593**
Funds			
Unrestricted		1,118	13,528
Restricted		-	2,082
Endowment		31,316	16,983
Total funds	14, 15, 16	**32,434**	**32,593**

Approved by the Trustee on 8 October 2026 and signed on their behalf by:



Dr Rupert Evenett
Director of St Dunstan's Education Foundation Trustee Limited

Statement of Cash Flows for the year ended 31 August

	Note	12 months to 31 August 2025	13 months to 31 August 2024
		£k	£k
Cashflows from operating activities:			
Net cash provided by operating activities		**(8,675)**	**4,547**
Cashflows from investing activities:			
Dividends, interest and rents from investments		381	561
Proceeds from the sale of property, plant and equipment	8	-	723
Purchase of property, plant and equipment	8	(694)	(898)
Proceeds from sale of investments	9	92	83
Purchase of investments	9	(102)	(759)
Investment transfers	9	(246)	-
Net cash transferred out to Group		(5,155)	-
Net cash used in investing activities		**(5,724)**	**(290)**
Cashflows from financing activities:			
Repayment of bank loan	12	(240)	(966)
Net receipts from /(repayments of) advance fees	13	130	8,370
Advanced fee amounts utilised	13	(997)	(1,110)
Net cash provided by financing activities		**(1,107)**	**6,294**
Change in cash and cash equivalents in the reporting period		**(15,506)**	**10,551**
Cash and cash equivalents at the beginning of the reporting period		17,366	6,815
Cash and cash equivalents at the end of the reporting period		**1,860**	**17,366**

a) Reconciliation of net income / expenditure to net cashflow from operating activities

		12 months to 31 August 2025	13 months to 31 August 2024
		£k	£k
Net income for the reporting period (per SOFA)		**(159)**	1,026
Adjustments for:			
Depreciation charges	8	1,093	1,577
(Gains)/losses on investments		(244)	(800)
Dividends, interest and rents from investments		(381)	(561)
Transfer of net liabilities to St Dunstan's Education Group		(304)	-
Surplus on disposal of property	8	-	(617)
Decrease/ (increase) in stocks		1	(1)
Decrease/ (increase) in debtors	11	(3,378)	(4,205)
Capital Goods Scheme	11	2,697	-
Decrease/ (increase) in Long Term assets	11	(117)	1,037
(Decrease)/increase in creditors	12	(8,635)	7,122
(Decrease)/increase in Defined Benefit Pension Scheme liability		752	(31)
Net cash provided by (used in) operating activities		**(8,675)**	**4,547**

b) Analysis of cash and cash equivalents

	12 months to 31	13 months to 31
	£k	£k
Cash in hand	1,860	17,366
Total cash and cash equivalents	**1,860**	**17,366**

Analysis of changes in net debt is disclosed in note 23.

Accounting Policies

Basis of Preparation

In prior periods, the financial statements consolidated the results of the Charity and its subsidiary undertaking.

A corporate restructure was undertaken and resulted in the unendowed assets and the activities of the Charity (representing the trade of St Dunstan's College and Rosemead Preparatory School and Nursery) being transferred to St Dunstan's Education Group on 31 December 2024. The endowed assets remain within St Dunstan's Educational Foundation, with a corporate trustee, St Dunstan's Education Foundation Trustee Limited (a company limited by guarantee), facilitating St Dunstan's Education Group's use of the endowed assets.

As part of this restructure, the Charity's shares in its trading subsidiary, SDEG Enterprises Limited, were also transferred to St Dunstan's Education Group. No consideration was received for these transfers. Therefore, the charity no longer controls any subsidiary entities and has therefore not prepared consolidated financial statements for the current period.

The financial statements for the year present the results and financial position of the Charity as a single entity. Comparative figures have been restated to present the results and financial position of the charity on a single-entity basis.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice. The Charity is a public benefit entity as defined by FRS102 and registered in England and Wales.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £k, unless noted otherwise.

The principal accounting policies adopted are set out below.

Assessment of Going Concern

The Trustee has assessed the Charity's ability to continue as a going concern and have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

On 31 December 2024, as part of a wider group restructuring, the Charity transferred its operational activities, together with its unendowed assets and liabilities, to St Dunstan's Education Group. Following this transfer, the Charity's principal role is the stewardship and management of its endowed assets and the application of the resulting income in furtherance of its charitable objects and in support of the charitable activities undertaken within the Group.

The Trustee has considered the Charity's projected income, expenditure, cash flows and financial commitments for a period of at least twelve months from the date of approval of these financial statements. The Charity continues to hold substantial endowed assets which generate investment income and provide a financial base from which the Charity can meet its ongoing obligations and governance costs.

The Trustee regularly monitors the performance of the Charity's investments, its income generation and expenditure requirements, and are satisfied that the Charity has appropriate arrangements in place to manage its activities and financial resources. The Trustee expects the Charity to continue to operate in its revised capacity for the foreseeable future and to remain able to support the charitable objectives of the Group.

Accordingly, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Income Recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For the four-month period prior to the transfer of trade and unendowed assets to St Dunstan’s Education Group, fees receivable and charges for services and use of premises were accounted for in the period in which the service is provided. Fees receivable were stated after deducting scholarships, bursaries and other remissions allowed by the College, but included contributions received from the Charity and other sources.

Grants receivable for specific purposes are accounted for as restricted funds. Transfers are made from those funds to offset depreciation.

Interest Receivable

Interest on 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 by the Bank.

Donations

Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation
can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the Charity's financing and fundraising costs, including the bank loan interest payable.
- Prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, expenditure on charitable activities included all expenditure in running a school and in particular teaching, premises and welfare costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Scholarships and bursaries are charged to expenditure in the period to which they relate.

Allocation of Support Costs

Support costs are those functions that assist the work of the Charity but do not directly deliver charitable activities. Support costs include all administrative and governance costs which support the Charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Operating Leases

For the four months prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, rentals payable were charged on a straight-line basis over the lease term.

Tangible Fixed Assets

Capitalisation and replacement

The original College land and buildings are carried at the value of property in June 1994 as valued by a professional adviser. In accordance with the transitional provisions of FRS102, this valuation has not been updated. Additions and improvements to the property since 1994 representing enhancements in value are stated at cost. The College is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred.

In the Charity items costing less than £10,000 are written off as an expense as acquired.

Where additions and improvements are under construction on permanently endowed land these are included within endowed funds.

Interest costs directly attributable to the financing of tangible fixed assets are capitalised at the cost of the related borrowings until the point of completion.

Depreciation

Prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, the following accounting policies were applied in respect of depreciation:

Depreciation is provided at rates to write off the excess of cost over estimated residual amount over their estimated useful lives as follows:

Years

Buildings	50
Improvements and extensions	10-50
Furniture and equipment	3-25
Motor vehicles	5

No depreciation is provided on freehold land or the original College buildings.
Depreciation for assets under construction does not commence until they are completed and come into use by the School.

Stock

Prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, stock was included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at Bank and In Hand

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

Creditors and Provisions

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

Borrowings

Borrowings are initially recognised at their transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties that take a substantial period of time to get ready for their intended use or sale are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the Statement of Financial Activities.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities or assets according to the substance of the contractual arrangements entered into.

Fixed asset investments

Fixed asset investments are initially measured at transaction price. Transaction price includes transaction costs, except where investments are measured at fair value through the Statement of Financial Activities when transaction costs are expensed to the Statement of Financial Activities as incurred.

The fair value of investments quoted on a recognised stock exchange are measured at market value through the Statement of Financial Activities. Realised and unrealised gains and losses
are calculated by reference to the market valuation of the relevant investments at the start of the financial year.

Investment properties are initially measured at cost and subsequently measured at fair value where a reliable measure of fair value is available without undue cost or effort. The fair value is based on similar properties in a comparable location, and assumes they continued to be used in the same way as currently. Changes in fair value are recognised in the Statement of Financial Activities.

Fee, trade and other debtors

Fee, trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment for trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised
immediately in the Statement of Financial Activities.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised costs, being transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at their transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Advance fee scheme

Prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, advance fee discounts were charged to finance costs as required by FRS 102 and included within the gross fees reflected in the financial statements.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the Statements of Financial Activities.

Offset of financial instruments

Financial assets and financial liabilities are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified when the obligation specified in the contract is discharged cancelled or expires.

Pension Contributions

For the four months prior to the transfer of trade and unendowed assets to St Dunstan's Education Group, the following accounting policies were applied in respect of pension contributions:

1. Teachers' Pension Scheme

Retirement benefits to eligible employees of the Charity are provided by The Teachers' Pension Scheme (TPS). This is a defined benefit scheme, which is externally funded. Contributions to the

scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the school in such a way that the
pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method. It is closed to new members.

2. Group personal pension scheme – Phoenix

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. It is closed to new members.

3. Independent Schools Pension Scheme – defined benefit

This is a defined benefit scheme managed by TPT Retirement Solutions. Employer contributions are charged to the Statement of Financial Activities as they become payable. The contributions are determined by qualified actuaries on the basis of triennial valuations. It is closed to new members.

4. Aviva Pension Trust for Independent Schools (APTIS) – defined contribution scheme

Contributions are charged to the Statement of Financial Activities as they become payable.

5. Independent Schools Pension Scheme – defined contribution

The Charity has a fifth pension scheme for all employees who are not entitled to or who have not opted to join one of the other schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

Reserves

The Charity's principal assets comprise endowment funds, which are held to support the long-term charitable purposes of the Charity in accordance with the terms of the respective endowments.
In March 2007 the then Governors received confirmation from leading Counsel that all original land and buildings, given to the Charity in 1888 and additions thereto, were permanently endowed.

A corporate restructure was undertaken and resulted in the unendowed assets and the activities of the Charity being transferred to St Dunstan's Education Group on 31 December 2024.

The endowed assets remain within St Dunstan's Educational Foundation, with a corporate trustee, St Dunstan's Education Foundation Trustee Limited (a company limited by guarantee), facilitating St Dunstan's Education Group's use of the endowed assets.

Taxation

St Dunstan's Educational Foundation is a registered charity and as such its income and gains falling within Sections 518 to 564 of the Income Taxes Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income tax and capital gains tax to the extent that they are applied to its charitable objectives.

Critical Accounting Estimates and Areas of Judgement

In the application of the Charity's accounting policies the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects more than one period.

There are not considered to be any significant estimates or assumptions that might materially affect the financial statements.

Notes to the Financial Statements

1. Donations and Legacies

	12 months to 31 August 2025				13 months to 31 August 2024		
	Unrestricted	Restricted	Endowed	Total	Unrestricted	Restricted	Total
	£k	£k		£k	£k	£k	£k
Other Donations	37	313	-	350	13	787	800
Legacies	-	98	-	98	-	57	57
	37	**411**	**-**	**448**	**13**	**844**	**857**

Income shown as restricted legacies includes income derived from a trust created by a former pupil in his will. This income is from a commercial property administered by a Board of Trustees. Another former pupil made a donation in his will for the benefit of under privileged pupils.
These legacies were transferred to St Dunstan's Education Group on 31 December 2024. In the period to 31 August 2024 the St Dunstan's College Benevolent Fund (Charity number:269748) merged with the Foundation. £596k is included within restricted donations in relation to this.

2. School fees receivable

	12 months to 31 August 2025	13 months to 31 August 2024
	£k	£k
Fees receivable consist of:		
Gross fees	8,631	23,284
Less: scholarships, bursaries and other remissions	(1,042)	(2,332)
	7,589	**20,952**

£113k (2024: £194k) was contributed towards bursaries and scholarships from restricted funds for the four months of the year the trade was active in the Charity. This is shown in brackets in the restricted funds column of the Statement of Financial Activities.

3. Other income

Other educational income	12 months to 31 August 2025	13 months to 31 August 2024
	£k	£k
Entrance and registration fees	69	97
Examination fees	13	105
After school care	69	146
Other income from pupils	145	573
	296	**921**

Other ancillary income	12 months to 31 August 2025	13 months to 31 August 2024
	£k	£k
Tuck shop and sixth form café	21	54
Pupil transport to school	22	42
Rental income (tangible fixed asset)	-	12
Other ancillary income	54	314
	97	**422**

All other income is unrestricted.

4. Investment income

	12 months to 31 August 2025			13 months to 31 August 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£k	£k	£k	£k	£k	£k
Interest receivable	156	-	**156**	108	1	**109**
Rental income (investment property)	14	-	**14**	46	-	**46**
Listed investments	198	13	**211**	374	31	**405**
	368	**13**	**381**	**528**	**32**	**560**

All income from listed investments arises from stocks acquired through a UK Stock Exchange.

5. Analysis of Expenditure

	Staff costs	Other Costs	Depreciation	12 months to 31 August 2025	13 months to 31 August 2024
	£k	£k	£k	£k	£k
Expenditure on:					
Cost of raising funds					
Fundraising	32	3	-	35	182
Leisure club and lettings	-	59	-	59	19
Financing costs	-	258	-	258	939
	32	**320**	**-**	**352**	**1,140**
Charitable activities					
School operating costs					
Teaching costs	3,707	479	2	4,188	12,092
Welfare costs	-	663	-	663	1,485
Premises costs	270	421	1,090	1,781	4,429
Governance and support costs	729	1,150	-	1,879	3,923
Remeasurement of defined benefit pension scheme	771	-	-	771	22
Total expenditure	**5,477**	**2,713**	**1,092**	**9,282**	**21,951**
Transfer of net liabilities to St Dunstan's Education Group	-	(304)	-	(304)	-
Total expenditure	**5,509**	**2,729**	**1,092**	**9,330**	**23,091**

Total expenditure for the year was £9,330k (2024: £23,091k), of which £nil (2024: £165k) was financed from restricted funds. Restricted expenditure represents expenditure incurred on activities funded by donations, grants and other income received for specific purposes in accordance with donors' wishes.

Analysis of governance and support costs

Support costs have been analysed below and are included within school operating costs, as the charitable activity of the College. Governance costs include audit fees, trustee indemnity insurance, trustee expenses, legal and professional fees for constitutional matters and meeting costs.

	12 months to 31 August 2025 £k	13 months to 31 August 2024 £k
Support costs		
Staff and training costs	719	1,872
Marketing	152	361
Staff recruitment	20	117
Legal and professional fees	264	614
Pupil transport	73	140
Office costs	611	671
Governance costs		
Staff costs	11	63
Audit and other professional fees	26	55
Meeting and other governance costs	3	30
	1,879	**3,923**

6. Net income for the year

	12 months to 31 August 2025 £k	13 months to 31 August 2024 £k
This is stated after charging:		
Operating leases – equipment and temporary building	85	78
Depreciation	1,093	1,577
Governors' liability insurance	-	1
Auditor's remuneration (excluding VAT)		
Audit fees	26	55
Other services – Corporate tax, VAT advisory and Teachers' Pensions Audit	9	97
Surplus on disposal of fixed assets	-	(617)

7. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	12 months to 31 August 2025 £k	13 months to 31 August 2024 £k
Wages and salaries	3,689	11,299
Social security costs	393	1,123
Pension costs	495	1,358
Remeasurement of defined benefit pension scheme	771	-
	5,348	13,780

Due to the restructure, staff were only employed by this entity for four months of the financial year. However, in accordance with the Charities SORP, the average number of employees disclosed is calculated over the full financial year.

The average monthly head count for the year was 90 staff (2024: 276) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	12 months to 31 August 2025	13 months to 31 August 2024	12 months to 31 August 2025	13 months to 31 August 2024
	Average head count	Average head count	FTE	FTE
Teaching	37	131	35	110
Teaching Support	28	62	13	47
Administrative Support	25	63	19	57
Lettings	-	20	-	13
	90	**276**	**67**	**227**

The key management personnel of the College were the St Dunstan's Executive Team (DET). The DET includes the Head, the Deputy Head Pastoral, the Deputy Head Academic, Head of the Junior School, Chief Operating Officer, Chief People Officer and Chief Financial Officer. Their total remuneration including pensions, employer national insurance contributions and accommodation amounted to £351k (2024: £1,029k) in this financial period. The Head's benefits include accommodation in a Charity property and associated living expenses.

The number of employees whose annual equivalent emoluments (including accommodation, excluding employers' pension contributions) exceeded £60,000 during the period were:

	12 months to 31 August 2025 Number	13 months to 31 August 2024 Number
£60,001 to £70,000	1	24
£70,001 to £80,000	-	13
£80,001 to £90,000	-	4
£100,001 to £110,000	-	4
£110,001 to £120,000	-	1
£190,001 to £200,000	-	1

Contributions were made to the Teachers' Pension Scheme of £19k (2024: £224k) in respect of one (2024: 10) of the employees reflected above (see note 19). Employees and their associated cost transferred to St Dunstan's Education Group on 31 December 2024.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

The expenses of the governors were as follows:	12 months to 31 August 2025 £	13 months to 31 August 2024 £
Expenses to attend meetings (including annual conference) (number: 1 (2024: 6))	16	247
Catering provided at meetings	1,462	1,269

8. Tangible fixed assets

	Land and Buildings £k	Motor Vehicles £k	Furniture & Equipment £k	Assets Under Construction £k	Total £k
Cost or valuation					
1 September 2024	43,132	180	3,332	97	46,741
Additions	406	-	22	266	694
Transfer	(5,107)	(180)	(3,354)	-	(8,641)
Capital Goods Scheme	(2,697)	-	-	-	(2,697)
Disposals	-	-	-	-	-
31 August 2025	**35,734**	**-**	**-**	**363**	**36,097**
Depreciation					
1 September 2024	9,794	162	1,861	-	11,817
Charge for the period	993	2	98	-	1,093
Released on transfer	(1,383)	(164)	(1,959)	-	(3,506)
31 August 2025	**9,404**	**-**	**-**	**-**	**9,404**
Net book value					
31 August 2024	33,338	18	1,471	97	34,924
31 August 2025	**26,330**	**-**	**-**	**363**	**26,693**

The value of freehold land and buildings in relation to the main College building is £1,700k (valued by Savills, Chartered Surveyors 27 April 1994).

The historical cost information in relation to these buildings is not available. The trustee has considered the holding value of the fixed assets stated above on implementing FRS 102 and consider the values stated above remain appropriate taking in to account the educational activities of the Charity. On transition to FRS 102, the freehold land and buildings were treated as deemed cost and are now being depreciated over their useful economic life.

On 1st January 2025, non-endowed properties with a net book value of £5,135k were transferred to the St Dunstan's Education Group as part of the restructure.

9. Investments

	Unrestricted £k	Restricted £k	Endowment £k	Total £k
Investments	4,272	1,364	4,339	9,975
Property (see note 10)	1,280	-	-	1,280
Balance at 1 August 2024	**5,552**	**1,364**	**4,339**	**11,255**
Transfers	80	-	(80)	-
Additions	-	90	-	90
Disposals at opening market value	-	(92)	-	(92)
Transfer in from Dunstonian Association	-	246	-	246
Transfer of investments to SDEG	(4,230)	(1,609)	-	(5,839)
Transfer of property to SDEG	(1,280)	-	-	(1,280)
Interest earned not paid	7	5	-	12
Revaluations	(36)	(4)	284	244
31 August 2025	**93**	**-**	**4,543**	**4,636**
Breakdown:				
Listed on the Stock Exchange	-	-	4,543	4,543
Cash held with broker	93	-	-	93
31 August 2025	**93**	**-**	**4,543**	**4,636**

The investments are registered in the name of UBS AG and managed by UBS Wealth Management on behalf of the Charity.

Historical cost of investments listed on the stock exchange is £4,075k (2024: £9,123k). See the table in Note 10 for the historical cost and transfer of the property.

The Charity's investment of £1 in the trading subsidiary, SDEG Enterprises Limited (Company number 04396837), was transferred to St Dunstan's Education Group with effect from 1st September 2024.

10. Investment properties

	Book Value at start of year £k	Transfer £k	Book value end of year £k
Fordmill Road	730	(730)	-
Groundsman's House	550	(550)	-
Total investment property	**1,280**	**(1,280)**	**-**

The ownership of the two investment properties was transferred to St Dunstan's Education Group on 31 December 2024. Prior to transfer, the properties were recognised at their fair value. The fair value was assessed by the Trustee with reference to market evidence for comparable properties and the carrying values adopted by St Dunstan's Education Group.

11. Debtors

Debtors due within one year

	2025	2024
	£k	£k
Fee debtors	-	4,361
Trade debtors	-	48
Prepayments and accrued income	14	488
Amounts owed by group undertakings	2,697	588
	2,711	**5,485**

Debtors due in more than one year

	£k	£k
Hedging instrument for loan	-	1,931
	-	**1,931**

Hedging instrument for loan

St Dunstan's Educational Foundation was using an interest rate swap to manage its exposure to interest rate movements on its loan facility with HSBC (see note 12). The Charity entered into a variable to fixed interest rate swap with HSBC in December 2019. This contract swaps the variable rate of interest for a fixed rate of 1.072% plus a margin of 2.25% per annum for the period up to November 2029.

This instrument was transferred to St Dunstan's Education Group as part of the transfer of non-endowed assets and trade from the Charity on 31 December 2024 at a value of £2,046k.

12. Creditors

Creditors due within one year

	2025	2024
	£k	£k
Bank loan	-	1,000
Fees received in advance and deposits	-	1,653
Trade creditors	-	656
Taxation and social security	-	279
Pensions	-	181
Accruals and deferred income	-	7,915
Amounts owed to group undertakings	3,466	-
Other creditors	-	82
	3,466	**11,766**
Advance fees (see note 13)	-	2,967
	3,466	**14,733**

Deferred income

	2025	2024
	£k	£k
Balance at 1 September	7,624	130
Amount released to income in year	(6,510)	(463)
Amount deferred in year	5,882	7,957
Transferred to St Dunstan's Education Group	(6,996)	-
Balance at 31 August	**-**	**7,624**

Deferred income represents fee income and advance payments for school trips and events.

Creditors due after more than one year

	2025	2024
	£k	£k
Bank loan	-	16,066
Advance fees	-	6,934
	-	**23,000**

Bank loan

St Dunstan's Educational Foundation entered into a ten-year loan facility with HSBC in November 2019. This facility has a contractual variable interest rate linked to SONIA plus a spread adjustment plus a margin of 2.25%. As part of the restructure, this facility was transferred to St Dunstan's Education Group on 31 December 2024 at a value of £17m.

Quarterly repayments of the bank borrowings have been made as scheduled since the quarter ended 31 January 2021.

13. Advance fee payments

College tuition fees may be paid in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The balance at the 31 December 2024 was transferred to St Dunstan's Education Group. The capital movements during the period were:

	2025	2024
	£k	£k
Balance at 1 August	9,901	2,641
New contracts (less repaid)	130	8,370
	10,031	11,011
Amounts utilised in payment of fees to the college	(997)	(1,110)
Balance transferred to St Dunstan's Education Group	(9,034)	-
Balance at 31 August	-	9,901

14. Allocation of Charity net assets

31 August 2025

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities (including pensions)	Total
	£k	£k	£k	£k	£k
Unrestricted funds	-	-	1,118	-	1,118
Endowment Funds - Investments	-	4,636	- 13	-	4,623
Endowment Funds - Property	26,693	-	-	-	26,693
Total	**26,693**	**4,636**	**1,105**	**-**	**32,434**

31 August 2024

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities (including pensions)	Total
Unrestricted funds	5,337	5,552	9,209	(6,570)	13,528
Restricted Funds	-	1,364	718	-	2,082
Endowment Funds - Investments	-	4,339	-	-	4,339
Endowment Funds - Property	29,587	-	123	(17,066)	12,644
Total	**34,924**	**11,255**	**10,050**	**(23,636)**	**32,593**

15. Prior period adjustment

During the year, the trustees identified errors in the prior years consolidated Financial Statements.

In August 2020, the Charity Commission authorised the Charity to use up to £23.6 million from its permanent endowment towards the construction of the STEM building, subject to the amount being recouped from the Charity's income over 50 years at a rate of £472k per annum (see note 22). However, no funds were ultimately drawn from the permanent endowment, as the Group instead secured bank loans to fund this project. The prior-year financial statements incorrectly presented the arrangement as though a transfer of assets from endowed to unrestricted funds had occurred. The comparative figures have therefore been restated to reflect the fact that no such transfer took place.

In addition, the presentation of the bank loan associated with the STEM building project has been amended to align more appropriately with the associated funding structure. Comparative information has been re-presented accordingly.

The impact of these adjustments is set out below:

Funds	As previously reported 2024 £k	Recoupment Order £k	Bank Loan £k	Restated 2024 £k
Unrestricted funds	17,987	(21,525)	17,066	13,528
Restricted funds	2,082	-	-	2,082
Endowment Funds	12,524	21,525	(17,066)	16,983
Total	**32,593**	-	-	**32,593**

Funds	As previously reported 2023 £k	Recoupment Order £k	Bank Loan £k	Restated 2023 £k
Unrestricted funds	17,815	(21,997)	18,032	13,850
Restricted funds	1,538	-	-	1,538
Endowment Funds	12,215	21,997	(18,032)	16,180
Total	**31,568**	-	-	**31,568**

16. Funds

	Restated opening funds 1 September 2024 £k	Income £k	Expenditure £k	Realised/ unrealised gains/ (losses) £k	Transfers £k	31 August 2025 £k
Unrestricted funds	13,528	8,500	(6,941)	80	(14,049)	1,118
Restricted funds	2,082	311	(2,389)	(4)	-	-
Endowment Funds - Investments	4,339	-	-	284	-	4,623
Endowment Funds - Property	12,644	-	-	-	14,049	26,693
Total	**32,593**	**8,811**	**(9,330)**	**360**	**-**	**32,434**

	Restated opening funds 1 August 2023 £k	Income £k	Expenditure £k	Realised/ unrealised gains/ (losses) £k	Transfers £k	31 August 2024 £k
Unrestricted funds	13,850	23,693	(22,926)	(676)	(413)	13,528
Restricted funds	1,538	682	(165)	27	-	2,082
Endowment Funds - Investments	3,949	-	-	390		4,339
Endowment Funds - Property	12,231	-	-	-	413	12,644
Total	**31,568**	**24,375**	**(23,091)**	**(259)**	**-**	**32,593**

A brief description of the funds is set out below:

Unrestricted funds

Unrestricted reserves represent the accumulated surpluses generated by the College during its period of operation.

Restricted funds

The Charity has a significant number of restricted funds which have arisen since St Dunstan's College opened in 1888. All restricted funds were transferred to St Dunstan's Education Group. Further details of these funds are included in their financial statements.

Endowment Fund

These funds represent the permanently endowed funds of the Foundation, being St Dunstan's College, Stanstead Road, SE6 4TY and land adjoining 47 Blythe Hill SE6 4UL. These funds originate from the original endowment which was effectively given to the Foundation in 1867 and subsequently, under various Schemes of Arrangement made by the Charity Commission. These monies originate from the Parish of St Dunstan's in the East in the City of London.

Endowment Funds – Property

This element of the endowed funds represents an endowed property, on which St Dunstan's College operates. The trustee utilises these funds to make improvements to the endowed property in accordance with the originating Schemes of Arrangement.

Endowment Funds – Investments

These endowed funds represent by an endowed investment portfolio, the income of which is applied in accordance with the originating Schemes of Arrangement.

Transfers

Transfers between the various funds were as follows:

	Unrestricted funds	Endowment funds	Total
Additions/disposals of endowed property	(365)	365	-
Depreciation of endowed property	926	(926)	-
HSBC loan and hedging instrument transfer	(14,610)	14,610	-
	(14,049)	**14,049**	**-**

The transfers above represent:

- the value of additions to tangible fixed assets which are situated on endowed land
- the depreciation of endowed tangible fixed assets, the expense for which is transferred from unrestricted funds to endowed funds
- The movement between funds of the loan and hedging instrument to St Dunstan's Education Group as part of the restructure and the prior year adjustment referred to above.

17. Operating leases

As lessee - equipment and minibus	31 August 2025	31 August 2024
Amounts due:	£k	£k
Within one year	-	78
Between two and five years	-	111
	-	**189**
As lessor - rent on Fordmill Road depot		
Amounts due:		
Within one year	-	21
	-	**21**

The leases as lessee and lessor transferred to St Dunstan's Education Group on 31 December 2024. There are no longer any operating leases held by the Charity.

18. Financial instruments

There were no financial instruments held in the Charity at 31 August 2025 as these were transferred to St Dunstan's Education Group:

	2025	2024
	£k	£k
Financial assets:		
Investments measured at fair value		
Stock market investments	-	9,841
Hedging Instrument for Loan	-	1,930
Total financial assets	-	**11,771**
Financial liabilities:		
Bank Loan	-	17,066
Advance fees	-	9,900
Total financial liabilities	-	**26,966**

19. Pension Costs

As explained in the accounting policies, the Charity operated five different pension scheme arrangements until they were transferred to St Dunstan's Education Group on 31 December 2024.

(i) Teachers' Pension Scheme

Until 31 December 2024 the Charity participated in the Teachers' Pension Scheme (the TPS) for some of its current teaching staff. The pension charge for the period includes employer contributions payable to the TPS of £286k (2024: £864k) and at the period end £nil (2024: £110k) was accrued in respect of employer and employee contributions to this scheme.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer.

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

As a result of the valuation, employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

(ii) Group Personal Pension Scheme – Phoenix

Under the terms of the St Dunstan's Educational Foundation Group Personal Pension Scheme the College matched employees' contributions (at a rate of 3%, 5%, 6% or 7%) to his or her own individual policy with the Scheme provider, Phoenix AMP (formerly AMP/NPI). The Scheme was revised in the year 2000 to comply with Government legislation.

Due to poor investment returns on this type of policy, the then Governors decided that the Charity would allow non-teaching staff to join the Independent Schools Pension Scheme (ISPS), with effect from 1 February 2004. Most former members of the scheme have transferred to ISPS.

Employer contributions payable to the Scheme for the four months pre transfer to St Dunstan's Education Group amounted to £0.2k (2024: £1k).

(iii) Independent Schools Pension Scheme ("ISPS") Defined Benefit Scheme

The charity participated in this multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it has accounted for the scheme as a defined contribution scheme.

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

As at the balance sheet date there were no (2024: 5) active members of the Defined Benefit Scheme employed by the Charity. Employer contributions during the period excluding past deficit contributions amounted to £4k (2024: £20k).

Following the restructure, the deficit funding arrangements were transferred and are now recognised within SDEG.

(iv) ISPS – Defined Contribution Scheme (Auto Enrolment)

With effect from 1 April 2014 the Charity was required to enrol members of its staff not currently in a pension scheme, into a defined contribution scheme. The Charity used the Scheme provided by ISPS to meet its obligations under the auto-enrolment regulations. During the period both employers and employee rates were set at 5% , with certain employees entitled to increase their employee contributions, with matching contributions from the Charity of up to 10%. In 2014 employees of SDEG Enterprises Limited also became entitled to join the Scheme.

At the balance sheet date there were no (2024: 100) members active in this Scheme. During the period ended 31 August 2025 the Charity contributed £56k to this Scheme (2024: £113k).

(v) Aviva Pension Trust for Independent Schools (APTIS) – Defined Contribution Scheme

With effect from 1 September 2020 the Charity has allowed teachers to opt out of the Teacher Pensions Scheme and enrol in APTIS. The minimum employee contribution rate is 2% and the Charity will contribute between 6% (minimum) and 16% (maximum) of an employee's salary. The employee selects the employer rate between these parameters and can select to receive additional salary of up to 10%.

At the balance sheet date there were no (2024: 41) members active in this Scheme. During the period ended 31 August 2025 the Charity contributed £147k to this Scheme (2024: £322k).

20. Defined benefit pension scheme liability – ISPS

The Charity is required under FRS 102 to account for its share of the funding deficit on the ISPS valuation as identified by the 2020 valuation of this multi-employer Final Salary Scheme. The movements on this provision have been as follows:

	31 August 2025 £k	31 August 2024 £k
Liability at 1st August	636	667
Interest expense	10	39
Deficit contributions paid	(29)	(92)
Impact of change in assumptions	771	22
Transferred out	(1,388)	-
Liability at 31st August	**-**	**636**

The above deficit contributions and provision have been calculated and provided to the Charity by TPT Retirement Solutions (formerly The Pensions Trust).

The provision and deficit contributions take into account relevant discount rates and bond yields. The recovery plan for the Scheme is aimed at eliminating the funding shortfall by 30th June 2032.

Deficit contributions from 1st September 2023 were £7,086 per month and will rise by 3% per annum.

Since the period end a new recovery plan has been agreed which will come into effect on 1 September 2025. Under this plan annual deficit recovery payments will be £178,855. They will increase by 3% pa and are payable until 31 January 2034. This now sits with SDEG following the restructure.

21. Ultimate parent and controlling undertaking

The ultimate parent undertaking is St Dunstan's Education Group (formerly known as St Dunstan's Trustee Limited), a Company Registered in England and Wales and limited by guarantee (company number: 14407568, charity number: 1208941). Its registered office is St Dunstan's College, Stansted Road, London, SE6 4TY.

The principal activities of St Dunstan's Education Group are to advance education including but not limited to the provision of day and boarding schools. Its current primary purpose is to provide an outstanding coeducational education for children in or near southeast London.

22. Charity Commission Recoupment Order

On 4 August 2020, the Charity Commission authorised the trustees to transfer the sum of not more than £23.6 million from the Charity's permanent endowment for the purpose of constructing the new Junior School, STEM and Sixth Form building. The Trustees were able to secure a bank loan for the new building and did not transfer any funds from the Endowment Fund to the Unrestricted Fund.

Comparative figures have been restated. See note 15 for further details.

23. Analysis of change in net debt

	31 August 2024 £k	Cash flows £k	Non cash flows £k	31 August 2025 £k
Cash and cash equivalents				
Cash	17,366	(10,351)	(5,155)	1,860
Borrowings				
Debt due within one year	(1,000)	238	762	-
Debt due after one year	(16,066)	-	16,066	-
	(17,066)	238	16,828	-
Fees in advance				
Due within one year	(2,968)	(130)	3,097	-
Due after one year	(6,933)	-	6,933	-
Total	**(9,601)**	**(10,243)**	**21,703**	**1,860**

24. Related Parties

The charity has considered the disclosure requirements of the Statement of Recommended Practice for charities (SORP FRS 102) and has identified its related parties as including the Trustees, key management personnel, and entities under the control or significant influence of those individuals.

During the year, the governance of the charity changed, with St Dunstan's Education Foundation Trustee Limited appointed as sole corporate trustee in place of the former individual trustees. St Dunstan's Education Group undertakes the operational management of the activities of St Dunstan's Education Foundation. The Foundation retains ownership of its endowed assets. St Dunstan' Education Group is considered a related party by virtue of common governance and operational dependency.

On 31 December 2024, the charity transferred its trading activities and associated un-endowed assets and liabilities to St Dunstan's Education Group. The transaction was undertaken between related parties for no consideration and reflects the restructuring of the Group's operational activities. The transfer of trading and un-endowed assets has been recognised under merger accounting in the financial statements of St Dunstan's Education Group.

With effect from 1 September 2024, control of SDEG Enterprises Limited was transferred to St Dunstan's Education Group.

Balances and transactions with related parties are set out below:

	31 August 2025 £k	31 August 2024 £k
SDEG Enterprises		
Income received from SDEG Enterprises (including gift aid)	49	327
Management charges payable to SDEG Enterprises	(59)	(148)
St Dunstan's Education Group		
Transfer of assets	37,068	-
Transfer of liabilities	(37,372)	
Amounts owed to St Dunstan's Education Group	(3,466)	-
Amounts owed by St Dunstan's Education Group	2,697	

Other than the transactions and balances disclosed above, there were no further related party transactions or outstanding balances at the reporting date. There were no transactions with trustees, or with parties connected to them, which require disclosure under FRS 102.