

Berkhampstead School (Cheltenham) Trust Limited
(A company limited by guarantee)

**Governors' Report and
Financial Statements**

**Year Ended
31 August 2025**

Registered company number: 01136229
Registered charity number: 325018

Berkhampstead School (Cheltenham) Trust Limited

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Berkhampstead School (Cheltenham) Trust Limited

Reference and administrative details of the Company, its Governors and advisers for the year ended 31 August 2025

Governors	Mr S J Ackland (Chair) ^{2,3} Mrs G Agg ^{4,6} Mrs J Bowden ⁶ Mr C M Collier (resigned on 5 June 2025) Mrs D M Cox ^{1,6} Mrs C France ^{5,6} Mr M A Kirby ¹ Mrs C B Martin (resigned on 15 July 2025) Mr A C Roberts Mr J E Walton ^{4,5} Mrs S E Williams (resigned 26 November 2025) ⁶ Mr C R G Biggin (appointed on 2 October 2025) Mr N Parkin (appointed on 2 October 2025)
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¹ denotes membership of Finance and General Purposes Committee

² denotes memberships of Health and Safety Committee

³ denotes membership of the Compliance Committee

⁴ denotes nominated Safeguarding Governor

⁵ denotes membership of the Education Committee

⁶ denotes membership of the Day Nursery Committee

Company registered number	01136229
Charity registered number	325018
Registered office and Principal address	Berkhampstead School Pittville Circus Road Cheltenham GL52 2QA
Bursar and Company secretary	Mr T Denmead
Headmaster	Mr R Cross
Independent auditor	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Bankers	Lloyds Bank Plc 130 High Street Cheltenham GL50 1EW
Solicitors	Sherbornes Solicitors 4 Royal Crescent Cheltenham GL50 3DA

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

The Governors present their annual report together with the audited financial statements of the group and the company for the year ended 31 August 2025. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

STATUS AND ADMINISTRATION

Berkhampstead School (Cheltenham) Trust Limited is a charity within the meaning of the Charities Act 2011 and has been entered on the Central Register of Charities (number 325018). It is incorporated under the Companies Act 2006 (number 01136229) as a company limited by guarantee and not having share capital. It is governed by its Memorandum and Articles of Association and was incorporated on 26 September 1973.

CHARITABLE OBJECTS

The objects for which the charity is established are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school for the education of children.

PRINCIPAL ACTIVITY

The principal activity of the School continues to be the provision of a well-rounded education to both boys and girls up to the age of 11.

ORGANISATIONAL STRUCTURE

The Trust is managed by the Board of Governors. Meetings are held frequently throughout the year. The strategic planning and overview of the trust's operations, including the management of the Day Nursery, is undertaken by the Executive Director, with assistance from the Senior Leadership team consisting of the Head of School, Bursar and Director of Day Nurseries (employed by Berkhampstead School (Day Care Nursery Limited)). The day to day running of the Trust's activities is undertaken by the Head of School, with the assistance of the administrative staff. The Bursar co-ordinates the financial and business operations of the School, with support from the Finance Manager, Estates Manager (building and maintenance work) and Catering Manager (who, from August 2025, is now employed by the School, following catering operations being brought in-house). IT support is provided by a local provider called Focus Networks.

Remuneration is set by the Board of Governors, with the policy of ensuring appropriate salaries to encourage enhanced performance and, in a fair and responsible manner, rewarding for individual contributions to the School's success.

GOVERNORS

The Chair of Governors is Mr Stephen Ackland, who replaced Mr Martin Kirby in September 2025 as Chair. Mr Ackland has a long-standing relationship with Berkhampstead School by way of ex-parent and former Chair of the School's PTA.

The Governing Body continues to strongly support the School. Governors attend courses and seminars to ensure that they are fully informed with regard to Governance and work closely with the senior management and teaching staff supporting and challenging their work at all times. The Full Board is informed and supported by three main Committees; Finance and General Purposes, Education, and Day Nursery, who meet at least once a term. Named Governors are allocated responsibility for monitoring Health and Safety and Safeguarding.

The Governors are aware of the new Charity Governance Code issued in July 2017. A review will be undertaken of the guidance in order to ensure that the School is working in line with the code, in all ways where it is practical to do so.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

GROUP STRUCTURE

The School has one wholly owned non-charitable subsidiary, Berkhampstead School (Day Care Nursery) Limited. The trading activities of the subsidiary consist of the provision of a day nursery. Annual profits will be donated to the School under the Gift Aid Scheme where appropriate. Transactions between these entities are detailed within Note 14.

BOARD POLICY AND PUBLIC BENEFIT AIMS

The board policy continues to put excellence in both teaching and learning as the prime strategic objective. We consider that this is brought about by providing an environment where every child is known and cared for in happy and fun surroundings. Effort and achievement in all areas are encouraged and recognised. Governors appreciate the importance of the very high standard of pastoral care that Berkhampstead continues to provide so that the children are supported in every way throughout their time in the school. Berkhampstead is a "feeder school" for a variety of secondary schools both in the maintained sector and independent schools. The teachers provide advice and guidance so that the pupils are able to transfer confidently to the school of their choice. Several pupils gain places at local grammar schools and others achieve awards at independent schools. There is a large variety of after school clubs and activities so that the children can develop individually in areas outside the main curriculum. Throughout the school participation is encouraged in Music, Drama, Art and Sport.

In administering the charity, the charity Governors have complied with their duty in section 17 of the Charities Act 2011 and have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements. The School continues to allow its facilities to be used by local organisations for music, yoga, chess and local speakers.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The 2024-25 academic year has been a particularly memorable and successful one for Berkhampstead School, marked by strong academic outcomes, notable sporting and creative achievements, continued investment in facilities, and the celebration of the School's 80th anniversary.

Under the leadership of Executive Headteacher Richard Cross, Head of School Michelle Bareham, Bursar Tom Denmead, and Director of Day Nurseries Mollie Dodds, the school continues to flourish both academically and pastorally. From September 2025, Mr Cross's title has evolved to Executive Director, reflecting his strategic oversight of both the School and its growing nursery provision.

Academic Achievement

The School once again achieved strong academic outcomes. Year 6 pupils performed impressively, with 23 pupils sitting Grammar School entrance tests, 13 offers received, and 20 scholarships awarded across academic, music, sport, and drama disciplines. Pupils secured places at a diverse range of destinations; Grammar, Independent, and local academies, demonstrating Berkhampstead's success in supporting every child's individual ambitions and talents.

Pastoral Care and Wellbeing

Pastoral care and well-being remain central to the School's ethos. The Well-being programme, focusing on emotional literacy and resilience, continues to be embedded throughout the curriculum. Staff have undertaken further training in neurodiversity and emotional regulation, enhancing inclusive practice. Berkhampstead successfully retained both its Mental Health Champions Accreditation and the Gloucestershire Healthy Living and Learning Award, reaffirming its commitment to supporting every child's mental health.

Both Day Nursery settings, Pittville Circus and Charlton Kings, were also awarded the Dingley's Promise Mark of Achievement, a national recognition of excellence in inclusion and support for children with SEND.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

Sport

Sporting life at Berkhampstead continues to be vibrant, inclusive, and highly successful. Pupils participated in a wide range of fixtures across football, hockey, netball, cricket, athletics, and swimming, achieving strong results and demonstrating excellent teamwork.

A particular highlight of the year was the U11 Netball Team reaching the IAPS National Finals, an outstanding achievement and testament to the School's sporting culture, commitment, and coaching—especially impressive for a school of Berkhampstead's size.

Creative and Performing Arts

Music, drama, and the arts continue to flourish. The annual Spring Concerts at Cheltenham Town Hall once again showcased the depth of musical talent across the School, alongside numerous recitals, nativities, and the Summer Productions.

Two pupils gained places in the National Children's Orchestra, one as a harpist, while another achieved selection for the National Children's Choir. Pupils also achieved success at the Cheltenham Festival of Performing Arts, securing multiple awards and commendations in music, speech, and drama categories.

Enrichment and Educational Visits

Educational visits and workshops continued to enrich the curriculum and deepen learning. Highlights included:

- Kindergarten visit from "Little City" and trip to the Cotswold Farm Park
- Reception's visit to the Wilson Museum to find more about fossils and dinosaur artefacts
- Year 1's trip to the Bristol Zoo Project
- Year 2's enjoyed a Great Fire of London themed workshop and ocean diorama art day
- Year 3's trips to the Corinium Museum and Literature Festival
- Year 4's visits to Chepstow Castle and the Wilderness Centre
- Year 5's residential trip to Viney Hill and day trip to Wethecurious in Bristol
- Year 6's visit to Cardiff Gurdwara to support their Religious Education studies

Pupils also enjoyed events such as STEM Week, World Book Day, and the Indian Music Workshop, all contributing to a dynamic and stimulating curriculum.

Community, Charity and Social Action

Community involvement and social action continue to be cornerstones of Berkhampstead life. The Berky Changemakers, a parent-led initiative launched in Autumn 2024, empowered pupils to engage in projects that promote social awareness and positive change.

The School Council selected WellChild as the main charity for the year, alongside support for Save the Rhino, and a variety of fundraising events were held, including non-uniform days, Christmas activities, and the much-loved Rhino Dash. Collectively, pupils raised significant funds while learning about empathy and global citizenship.

Eco and Sustainability

Berkhampstead achieved the Eco-Schools Green Flag Award with Distinction, the highest level of national recognition for sustainability. Led by active Pre-Prep and Prep Eco Committees, pupils championed projects around litter reduction, energy efficiency, and sustainable transport through the Big Walk and Wheel. Many pupils earned their Eco Warrior Badges, demonstrating the School's strong culture of environmental responsibility.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

Celebration and Community Spirit

A major highlight of the year was the School's 80th Anniversary, celebrated with a joyful Head of School's Picnic for families, pupils, and staff. The event reflected on Berkhampstead's proud heritage and enduring ethos of nurturing happy, confident learners.

The year concluded with the Speech Day and Leavers' Service at All Saints' Church, attended by Governors, staff, and parents, celebrating pupil achievements and community spirit.

Admissions and Numbers

Admissions remained strong throughout the year, with high levels of interest and positive feedback from prospective families. Open Days and individual tours, run by appointment, continued to attract strong attendance. Pupil numbers across the School and Day Nurseries remained stable, with final figures to be confirmed following the Summer Term.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net loss for the year totalled £443,866 (2024: £173,605). The consolidated unrestricted general fund of the group at 31 August 2025 was £1,542,293 (2024: £1,986,159). In addition, the balance of funds upon which restrictions have been placed by donors is £Nil (2024: £22).

DEVELOPMENTS

The School continues to invest in the fabric of its buildings through a rolling maintenance programme. The Board and Senior Leadership Team remain focused on optimising space and facilities to support high-quality teaching and learning.

In January 2025, the new Pre-Prep playground was completed, creating a safe, imaginative, and inclusive outdoor environment that supports the physical and social development of younger pupils.

The Charlton Kings Day Nursery, acquired in March 2024, opened to children in January 2025 following a full programme of refurbishment. The setting has quickly become a thriving part of the Berkhampstead family, extending the School's provision for children under five.

The Day Nurseries continue to flourish, offering happy and safe environments for young children. Transition rates into Berkhampstead Kindergarten and Reception remain strong, exceeding expectations. The Nurseries are increasingly integrated into the wider School, with children benefiting from specialist lessons in music, French, and sport, and enjoying access to School facilities for performances and events.

The active PTA has continued to raise funds throughout the year through the operation of the second-hand uniform shop and a range of community events, including Bonfire Night, the Christmas Fayre, and the Summer Festival.

FUTURE PLANS

- Refurbishment of the Pittville Circus Day Nursery following the completion of works at Charlton Kings.
- Improvements to the Pre-Prep including refurbishment of the front and sides of the building (the works to the rear were completed in August 2023), dining room and bay window and art room.
- The Gym/Hall in Prep will be replaced with a more modern building to accommodate drama and music performances.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

RESERVES POLICY

The Governors aim to build up the free reserves of the Trust to ensure that these are sufficient to cover recurring expenditure in the short term to allow for possible loss or delays in respect of income.

In common with most Independent schools Berkhampstead has negative free reserves. At 31 August 2025, the total unrestricted reserve was £1,542,293 with fixed assets valued at £4,730,937 resulting in negative free reserves of £3,188,644. In recent years the Governors have invested significant sums in improvements to the School facilities which have attracted pupil numbers, in addition to purchasing a new building for a second day nursery. School improvements and the acquisition of the new day nursery building have been funded by long term loans secured on the freehold property. At 31 August 2025, £1,931,523 was due in over 5 years' time.

INVESTMENT POLICY

Under the direction of the Governing Body, investment of the School's funds may be applied in any of the following:

- Land or Property whether freehold or leasehold.
- Investments in which the Governing Body feel appropriate, considering any risk which may be involved being at a minimum.
- The improvement or development of property belonging to the School.

The approval of this policy, and any amendments to it, are a matter reserved for the Governing Body. The policy will be reviewed at intervals of no more than two years.

The Governing Body has delegated responsibility and authority for the monitoring of the performance of investments to the Finance and General Purposes Committee.

For the purpose of this policy, the term 'investment' is regarded as the purchase, holding and sale of Investments with a view to achieving a return, by way of income and/or capital growth, with an understanding that the capital value may go up or down. Placing money on deposit, in Bank deposit accounts or in deposit funds, is not regarded as 'investment' and it is recognised that keeping funds in Bank accounts in the longer term will almost certainly lead to erosion of real Capital values.

Long and short-term objectives:

The long-term investment objective of the School is to protect the real value of the School's invested Capital by reference to the Retail Price Index (RPI) and to produce real growth in net investment income arising therefrom without undue risk.

The short-term objective is to achieve the long-term objective without undue fluctuations year by year in the income arising from investments.

Qualifying investments and criteria are established by the Governing Body.

The investments shall be those in which the Governing Body are permitted to invest by Law.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

RISK MANAGEMENT

All committees are charged with the need to review risk and to check school policies that affect them specifically. All committee-level risk registers inform the Board Risk Register which is an agenda item at all board meetings. The Governor with responsibility for Health and Safety has continued to meet with the Bursar and Estates Team each term and report to the Governing body. Financial performance is compared to budgets, which are prepared on an annual basis, for each of the three terms in the year and for the year as a whole. The Finance and General Purposes Committee meets regularly to discuss financial performance and future funding requirements. The Chairman of Governors meets the Executive Headmaster regularly and also the Bursar when possible. The Finance and General Purposes, Education and Day Nursery Committee report to the Full Board. This structure has proved effective in enabling the Governors to meet their obligations. Reports from external agencies providing expertise in areas such as water, fire safety and asbestos management continue to be sought, acted upon and signed off.

PRINCIPAL RISKS AND UNCERTAINTIES

The 3 Principle Board Risks are the continuing impacts of Brexit and other economic such as inflation creating the cost of living crisis, staff retention in key positions and the recent change in government which is leading to the introduction of VAT on Independent School fees and the loss of business rates relief.

GOING CONCERN

Governors have assessed the financial position of the School and its subsidiary and whilst there are significant potential financial pressures on the independent education sector associated with the impact of a change in government leading to the VAT being applied on school fees and loss of business rates relief, pupil and child numbers have increased beyond expectations and the level of interest in the School continues to impress. The Day Nursery continues to have a waiting list for a number of rooms and this trend should continue into the future, with the government increasing the funding available to parents with young children.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Berkhampstead School (Cheltenham) Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable group will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Berkhampstead School (Cheltenham) Trust Limited

Governors' report for the year ended 31 August 2025

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that.

- so far as that Governor is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable Group's auditor is aware of that information.


AUDITOR

Hazlewoods LLP continue to act as the School's appointed auditor for the financial year 2024-25, having indicated their willingness to remain in office. The Governors have confirmed their reappointment for the current year in accordance with the provisions of the Charities Act 2011 and the Companies Act 2006.

The Governors wish to record their appreciation for the professional service and guidance provided by Hazlewoods LLP during the audit process.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr S J Ackland
Chair of Governors
Date:



19th March 2026

Berkhampstead School (Cheltenham) Trust Limited

Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2025

Opinion

We have audited the financial statements of Berkhampstead School (Cheltenham) Trust Limited by ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Berkhampstead School (Cheltenham) Trust Limited

Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of Group's and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the Charitable Company 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:

Berkhampstead School (Cheltenham) Trust Limited

Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2025

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

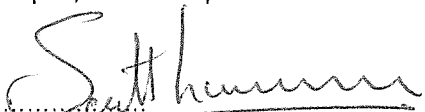
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berkhampstead School (Cheltenham) Trust Limited

Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2025

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Scott Lawrence FCA DChA (Senior Statutory Auditor)

Date ... 23/3/26

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Berkhampstead School (Cheltenham) Trust Limited

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM					
Charitable activities:					
School fees	3	2,749,376	-	2,749,376	2,755,924
Ancillary trading income	4	339,210	-	339,210	277,060
Donations and legacies	5	130,811	-	130,811	27,765
Non-ancillary trading income	6	2,091,093	36,976	2,128,069	1,484,031
Income from investments		5,436	-	5,436	-
Total Income		5,315,926	36,976	5,352,902	4,544,780
EXPENDITURE ON					
Charitable activities	7	3,668,070	-	3,668,070	3,381,994
Raising funds:					
Trading activities	8	1,951,421	-	1,951,421	1,250,779
Financing costs	9	177,277	-	177,277	85,612
Total expenditure		5,796,768	-	5,796,768	4,718,385
Net expenditure		(480,842)	36,976	(443,866)	(173,605)
Transfer between funds		36,998	(36,998)	-	-
Net movement in funds		(443,866)	(22)	(443,866)	(173,605)
Reconciliation of funds					
Total funds brought forward		1,986,159	22	1,986,181	2,159,786
Net movement in fund		(443,866)	(22)	(443,866)	(173,605)
Total funds carried forward		1,542,293	-	1,542,315	1,986,181

The notes on pages 17 to 36 form part of these financial statements.



Berkhampstead School (Cheltenham) Trust Limited

Consolidated balance sheet for the year ended 31 August 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	4,730,937	4,345,051
CURRENT ASSETS			
Debtors	15	951,658	143,578
Cash at bank and in hand		152,955	921,689
		1,104,613	1,065,267
Creditors: Amounts falling due within one year	16	(1,930,867)	(951,438)
NET CURRENT ASSETS		(826,254)	113,829
TOTAL ASSETS LESS CURRENT LIABILITIES		3,904,683	4,458,880
Creditors: amounts falling due after more than one year	17	(2,354,225)	(2,472,699)
Deferred tax liability		(8,143)	-
TOTAL NET ASSETS		1,542,315	1,986,181
Charity Funds			
Restricted funds	20	-	22
Unrestricted funds	20	1,542,315	1,986,159
TOTAL FUNDS		1,542,315	1,986,181

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:


20th 19th March 2026


Mr S J Ackland
 Chair of Trustees
 Date:

The notes on pages 17 to 36 form part of these financial statements.

Berkhampstead School (Cheltenham) Trust Limited

Company balance sheet for the year ended 31 August 2025


	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	4,676,818	4,285,682
Investments	14	100	100
		4,676,918	4,285,782
CURRENT ASSETS			
Debtors	15	993,575	116,393
Cash at bank and in hand		18,053	746,348
		1,011,628	862,741
Creditors: Amounts falling due within one year	16	(1,692,004)	(792,212)
NET CURRENT ASSETS		(680,376)	70,529
TOTAL ASSETS LESS CURRENT LIABILITIES		3,996,542	4,356,311
Creditors: amounts falling due after more than one year	17	(2,454,225)	(2,472,699)
TOTAL NET ASSETS		1,542,317	1,883,612
Charity Funds			
Restricted funds	20	-	22
Unrestricted funds	20	1,542,317	1,883,590
TOTAL FUNDS		1,542,317	1,883,612

The Company had a net deficit for the year of £341,925 (2024 – £278,449).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr S J Ackland
Chair of Trustees
Date:


19th April 2026

The notes on pages 17 to 36 form part of these financial statements.

Berkhampstead School (Cheltenham) Trust Limited

Consolidated statement of cash flows for the year ended 31 August 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	<u>(10,175)</u>	<u>536,052</u>
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	2,026
Purchase of tangible fixed assets		<u>(636,315)</u>	<u>(1,914,957)</u>
Net cash used in investing activities		<u>(636,303)</u>	<u>(1,912,931)</u>
Cash flow from financing activities			
Loan repayments		(70,498)	(83,635)
Loan proceeds		-	1,923,750
Finance costs		<u>(180,398)</u>	<u>(84,599)</u>
Net cash used in financing activities		<u>(250,896)</u>	<u>1,755,516</u>
Change in cash and cash equivalents in the year		(897,386)	378,637
Cash and cash equivalents at the beginning of the year		<u>921,689</u>	<u>543,052</u>
Total cash and cash equivalents at the end of the year	24	<u>24,303</u>	<u>921,689</u>

The notes on pages 17 to 36 form part of these financial statements.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

1. General information

Berkhampstead School (Cheltenham) Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 325018) and was incorporated in England as a private company limited by guarantee (company number: 01136229) on 26 September 1973. The address of its registered office is Berkhampstead School, Pittville Circus Road, Cheltenham, Gloucestershire, GL52 2QA.

It's principal activity is the provision of boarding and day schooling.

The members of the company are the Governors named on page 1. In the event of the School being wound up the liability in respect of the guarantee is limited to £1 per member of the School.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Berkhampstead School (Cheltenham) Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Governors have assessed the financial position of the School and its subsidiary and, whilst there are significant financial pressures on the independent education sector associated with the impact of the pandemic, Brexit, energy prices, the effect of losing charitable status, the crisis in Ukraine and increases to the national living wage, pupil and child numbers have increased beyond expectations and the level of interest in the School continues to impress. The existing Day Nursery continues to have a waiting list for places and this trend is expected to continue into the future. The Government has also committed to increased funding for parents with young children. Furthermore, the Group is pleased to have opened its second Day Nursery from 2 January 2025, which has made an encouraging start.

The Governors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For the long-term finance of the Group's assets the Group continues to rely on its long term borrowing from its bank. In addition, The Group continues to receive support from Lloyds Bank and have an agreed revolving borrowing facility of £350,000 to assist with short-term cashflow requirements, if required.

After making appropriate enquiries, the Governors consider that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees and similar income

Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions granted by the School, but include contributions received from restricted funds for bursaries. Where fees are in advance, the income is deferred until the term to which it relates.

Donations

Donations are recorded in the Statement of Financial Activities when the School has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably. Where donations are received only to be used for a specific purpose they are allocated to the appropriate restricted fund.

Non Ancillary Trading Income

Income comprises the nursery fee income and other income generated by Berkhampstead School (Day Care Nursery) Limited.

2.5 Government grants

Government grants received are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

2. Accounting policies (continued)

2.6 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% - 33% straight line
Motor vehicles	- 20% - 33.3% straight line and 33.3% reducing balance
Fixtures and equipment	- 5% - 33.3% straight line and 25% - 33.3% reducing balance

2.8 Investments

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

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

2. Accounting policies (continued)

2.12 Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme for its administrative, domestic, teaching assistants and maintenance staff, the assets of which are held separately from those of the School. The pension charge represents the amounts payable by the Group to the fund in respect of the year.

The School contributes to the Teachers' Pension defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

2.15 Pupil deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the Group. Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The Group does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and in line with the requirements in FRS 102, the balance of deposits held at 31 August has been included within current liabilities.

2.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

3. Income from charitable activities – Fess receivable

	Total 2025	<i>Total 2024</i>
	£	£
Gross school fees	2,974,051	2,894,737
Less: Bursaries	(143,937)	(79,274)
Allowances	(80,738)	(59,539)
	2,749,376	<i>2,755,924</i>

Bursaries and awards were paid to a total of 18 pupils (2024: 14).

Within this means tested bursaries totalling £143,937 were paid to 18 pupils (2024: £79,032 to 14 pupils).

This figure includes free places of £70,799 (2024: £11,995) which are means tested and awarded to 5 (2024: 4) pupils this year.

Included within gross school fees is an amount of £134,125 (2024: £241,030) in relation to governments grants received.

In 2024 all of the total income from school fees receivables was to unrestricted funds and £Nil to restricted funds.

4. Income from charitable activities – Ancillary trading

	2025	<i>2024</i>
	£	£
Music tuition	232	3,013
School outings and clubs	173,576	130,931
Learning support	149,706	124,542
Swimming income	8,037	7,880
SFRS	457	4,782
School shop and sundry income	2,985	2,662
Registration fees	2,167	3,000
Retained deposits	2,050	250
	339,210	<i>277,060</i>

5. Income from donations and legacies

	Unrestricted funds 2025	Total funds 2025	<i>Total funds 2024</i>
	£	£	£
Donations	130,811	130,811	27,765
Total 2025	130,811	130,811	
<i>Total 2024</i>	<i>27,765</i>	<i>27,765</i>	

In 2024 all of the total income from ancillary trading income was to restricted funds and £Nil to restricted funds.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

6. Income from non-ancillary trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other trading activities	3,505	-	3,505	3,376
Trading income – Berkhampstead School (Day Care Nursery) Limited	2,087,588	36,976	2,124,564	1,480,655
Total 2025	2,091,093	36,976	2,128,069	1,484,031
<i>Total 2024</i>	<i>1,484,031</i>	<i>-</i>	<i>1,484,031</i>	

Included within turnover is an amount of £290,498 (2024: £245,320) in relation to governments grants received.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Teaching costs	1,757,422	-	1,757,422	1,816,972
Welfare	334,369	-	334,369	328,778
Premises	731,916	-	731,916	632,890
Support and governance costs	844,363	-	844,363	603,354
Total 2025	3,668,070	-	3,668,070	3,381,994
<i>Total 2024</i>	<i>3,381,994</i>	<i>-</i>	<i>3,381,994</i>	

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff Costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Teaching costs	1,650,165	-	107,257	1,757,422	1,816,972
Welfare	-	-	334,369	334,369	328,778
Premises	186,251	193,213	352,452	731,916	632,890
Support and Governance costs	510,294	-	334,069	844,363	603,354
Total 2025	2,346,710	193,216	1,128,147	3,668,070	3,381,994
<i>Total 2024</i>	<i>2,226,237</i>	<i>132,304</i>	<i>1,023,453</i>	<i>3,381,994</i>	

Support costs for schooling Includes IT, administration costs, and governance costs totalling £21,631 (2024 - £25,798) consists of inspection costs and professional fees (including auditors fees of £14,700 for the year).

8. Expenditure on raising funds – Trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other costs	616,044	616,044	328,227
Staff costs	1,323,837	1,323,837	910,732
Depreciation	11,540	11,540	11,820
Total 2025	1,951,421	1,951,421	1,250,779
<i>Total 2024</i>	<i>1,250,779</i>	<i>1,250,779</i>	

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

9. Financing costs	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank loan interest	180,398	180,398	84,599
Bad debts	(3,121)	(3,121)	1,013
Total 2025	177,277	177,277	85,612
Total 2024	85,612	85,612	

10. Auditor's remuneration	2025 £	2024 £
Fees payable to the School's auditor of the School's annual accounts	12,500	12,500
Fees payable to the School's auditor in respect of:		
The auditing of accounts of the subsidiary of the school	2,200	2,200
All non-audit services not included above	2,850	5,350

11. Staff costs	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	3,051,524	2,625,021	1,873,369	1,796,908
Social security costs	317,436	236,527	204,536	174,862
Pension costs	301,587	275,421	268,805	254,467
	3,670,547	3,136,969	2,346,710	2,226,237

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Teaching	50	52
Day Nursery	48	42
Administration	25	20
	123	114

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

11. Staff costs (continued)

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

	Group 2025 No.	<i>Group 2024 No.</i>
£60,001 - £70,000	2	2
£100,001 - £110,000	1	1

The total employee benefits of the key management personnel totalled £312,542 (2024 – £342,902)

12. Governors' remuneration and expenses

During the year the school paid one of the Governors, Mrs G Agg £2,100 (2024 - £3,235) for professional services provided to the school.

One Governor (2024: Four) had children at the school during the year. At the year end, £10,564 fees (2024: £nil) were due from one Governor and £Nil amount was owed to one Governor for fees paid in advance (2024: £5,868).

The Governors and Senior Leadership Team paid fees under normal commercial terms and all fee discounts were awarded on an arms-length basis.

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £nil).

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

13. Tangible fixed assets – Group

	Freehold land and buildings £	Assets under construction £	Motor Vehicles £	Fixtures and equipment £	Total £
Cost					
At 1 September 2024	3,518,492	1,775,234	72,789	872,248	6,238,763
Additions	191,630	386,378	-	58,296	636,315
Disposals	(91,707)	-	-	-	(91,707)
At 31 August 2025	<u>3,618,415</u>	<u>2,161,612</u>	<u>72,789</u>	<u>930,554</u>	<u>6,783,360</u>
Depreciation					
At 31 August 2024	1,328,862	-	72,789	492,061	1,893,712
Provided during year	130,252	-	-	75,146	205,398
On disposals	(46,687)	-	-	-	(46,687)
At 31 August 2025	<u>1,412,427</u>	<u>-</u>	<u>72,789</u>	<u>567,207</u>	<u>2,052,423</u>
Net book value					
At 31 August 2025	<u>2,205,988</u>	<u>2,161,612</u>	<u>-</u>	<u>363,337</u>	<u>4,730,937</u>
At 31 August 2024	<u>2,189,630</u>	<u>1,775,234</u>	<u>-</u>	<u>380,187</u>	<u>4,345,051</u>

Berkhampstead School (Cheltenham) Trust Limited

**Notes to the financial statements
for the year ended 31 August 2025**

13. Tangible fixed assets (continued) – Company

	Freehold property £	Assets under construction £	Motor Vehicles £	Fixtures and equipment £	Total £
Cost					
At 1 September 2024	3,406,095	1,775,234	72,789	766,900	6,021,018
Additions	191,630	386,378	-	52,007	630,015
Disposals	(91,707)	-	-	-	(91,707)
At 31 August 2025	3,506,018	2,161,612	72,789	818,907	6,559,326
Depreciation					
At 31 August 2024	1,222,649	-	72,789	439,898	1,735,336
Provided during year	129,005	-	-	64,854	193,859
On disposals	(46,687)	-	-	-	(46,687)
At 31 August 2025	1,304,967	-	72,789	504,752	1,882,508
Net book value					
At 31 August 2025	2,201,051	2,161,612	-	314,155	4,676,818
<i>At 31 August 2024</i>	<i>2,183,446</i>	<i>1,775,234</i>	<i>-</i>	<i>327,002</i>	<i>4,285,682</i>

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	100
At 31 August 2025	100

Principal subsidiaries

The following was a subsidiary undertaking of the Company and has been included in the consolidation:

Name	Company number	Registered office	Principal activity	Share holding
Berkhampstead School (Day Nursery) Limited	07805292	Berkhampstead School, Pittville Circus Road Cheltenham Gloucestershire GL52 2QA	Day nursery	100% Ordinary

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Berkhampstead School (Day Nursery) Limited	2,124,564	(2,028,034)	96,530	96,530

Included within turnover is an amount of £290,498 (2024 - £245,320) in relation to governments grants received with regards to fees.

Administrative expenses include rent totalling £205,000 (2024 - £60,000) and a management charge of £29,344 (2024 - £65,032) paid to Berkhampstead School (Cheltenham) Trust Limited.

A gift aid payment of £41,370 (2024 - £102,571) was made to Berkhampstead School (Cheltenham) Trust Limited.

At the yearend Berkhampstead School (Cheltenham) Trust Limited owed Berkhampstead School (Day Care Nursery) Limited £62,912 (2024 - £1,085)

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	803,446	11,084	803,331	11,006
Amounts owed by group subsidiaries		-	78,458	-
Other debtors	10,521	11,117	10,443	9,383
Prepayments and accrued income	137,691	121,377	101,343	96,004
	951,658	143,578	993,575	116,393

Fee debtors are stated after impairment provisions totalling £13,808 (2024: £21,178).

16. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loan	86,175	101,666	86,175	101,666
Trade creditors	270,123	232,046	195,566	204,087
Amount owed to group subsidiaries	-	-	-	1,085
Social security and other taxes	215,916	56,825	287,213	41,002
Corporation tax	3,121	-	-	-
Pension creditor	18,715	38,344	18,715	32,471
Fees paid in advance	836,323	232,196	804,136	206,006
Deposits	131,997	97,858	46,766	41,500
Advance fees scheme	63,467	100,947	63,467	100,947
Accruals and deferred income	76,378	91,556	61,314	63,448
Bank overdraft	128,652	-	128,652	-
	1,930,867	951,438	1,692,004	792,212

Fees in advance represent payment for school and nursery fees relating to terms within the 2024/25 financial year. Movements during the year were:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fees paid in advance				
Balance at 1 September	252,866	252,866	206,006	230,782
Resources deferred during the year	836,323	232,196	804,136	206,006
Amounts released from previous years	(252,866)	(252,866)	(206,006)	(230,782)
Balance at 31 August	836,323	232,196	504,136	206,006

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

17. Creditors: amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Bank loans (Note 19)	2,192,176	2,247,183	2,192,176	2,247,183
Advance fees scheme (Note 18)	162,049	225,516	162,049	225,516
Amount owed to group subsidiaries	-	-	100,000	-
	2,354,225	<i>2,472,699</i>	2,454,225	<i>2,472,699</i>

18. Advance fees scheme

Parents may enter into a contract to pay the school up to the equivalent of seven years' tuition fees in advance. The money may be returned to the parents at the discretion of the school in exceptional circumstances. Assuming pupils will remain in the school, advance fees will be applied as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within 1 year (Note 16)	63,467	100,947	63,467	100,947
Due after 1 year (Note 17)	162,049	225,516	162,049	225,516
	225,516	<i>326,463</i>	225,516	<i>326,463</i>

19. Bank loans

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within 1 year (Note 16)	86,175	101,666	86,175	101,666
Due after 1 year (Note 17)	2,192,176	2,247,183	2,192,176	2,247,183
	2,278,351	<i>2,348,849</i>	2,278,351	<i>2,348,849</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Payable or repayable by instalments	1,931,523	<i>1,968,613</i>	1,931,523	<i>1,968,613</i>

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

19. Bank loans (continued)

The school has eight (2024: eight) loans, three (2024: three) are fixed rate loans and five (2024: five) are variable rate loans. The first has a fixed interest rate of 3.71% for ten years, the second has a fixed rate of 3.90% for 12 years, the third has a fixed rate of 3.77% for 12.5 years. The three variable rate loans have interest rates of 1% and 3.33% over the base rate.

The loans are secured by means of a legal mortgage over the freehold property known as Pengwern House, Pittville Circus Road, Cheltenham, GL52 2QA, Berkhampstead, Pittville Circus Road, Cheltenham, GL52 2QA and Lexham Lodge, Copt Elm Road, Charlton Kings, Cheltenham, GL53 8AG.

There is also an unlimited debenture incorporating a fixed and floating charge.

20. Statement of funds

Statement of funds – current year

	At 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
PTA fund	19,335	17,692	(17,628)	-	19,399
	<u>19,335</u>	<u>17,692</u>	<u>(17,628)</u>	<u>-</u>	<u>19,399</u>
General funds					
General – Day Nursery	102,569	2,087,588	(2,227,135)	36,976	(2)
General - School	1,864,255	3,486,360	(3,827,719)	22	1,522,918
Eliminated on consolidation	-	(275,715)	275,715	-	-
	<u>1,966,824</u>	<u>5,298,234</u>	<u>(5,779,140)</u>	<u>36,998</u>	<u>1,522,916</u>
Total Unrestricted funds	<u>1,986,159</u>	<u>5,315,926</u>	<u>(5,796,768)</u>	<u>36,998</u>	<u>1,542,315</u>
Restricted funds					
Science equipment Funds	22	-	-	(22)	-
Capital work and refurbishment Funds	-	36,976	-	(36,976)	-
	<u>22</u>	<u>36,976</u>	<u>-</u>	<u>(36,998)</u>	<u>-</u>
Total funds	<u>1,986,181</u>	<u>5,352,902</u>	<u>(5,796,768)</u>	<u>-</u>	<u>1,542,315</u>

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

20. Statement of funds (continued)

Statement of funds – prior year

	<i>At 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Governors Bursary					
PTA fund	22,226	11,248	(14,139)	-	19,335
	<hr/> 22,226	<hr/> 11,248	<hr/> (14,139)	<hr/> -	<hr/> 19,335
General funds					
General – Day					
Nursery	(2,275)	1,480,655	(1,375,811)	-	102,569
General - School	2,139,813	3,177,909	(3,453,467)	-	1,864,255
Eliminated on consolidation	-	(125,032)	125,032	-	-
	<hr/> 2,137,538	<hr/> 4,533,532	<hr/> (4,704,246)	<hr/> -	<hr/> 1,966,824
Total Unrestricted funds	<hr/> 2,159,764	<hr/> 4,544,780	<hr/> (4,718,385)	<hr/> -	<hr/> 1,986,159
Restricted funds					
Science equipment Funds	22	-	-	-	22
Staff entertainment fund					
	<hr/> 22	<hr/> -	<hr/> -	<hr/> -	<hr/> 22
Total funds	<hr/> 2,159,786	<hr/> 4,644,812	<hr/> (4,818,417)	<hr/> -	<hr/> 1,986,181

The Governors Bursary fund provides fee remission for children where need is identified.

The PTA fund is monies raised by the PTA for use within the school. The transfer in the year relates to fixed assets purchased with PTA fund monies and the prior year relates to a correction to expenditure in the prior year.

The Science Equipment fund is a donation to provide for science materials.

The Staff Entertainment is a donation to be spent on the staff.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

21. Summary of funds – current year

	Balance at 1 Sept 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Aug 2025 £
Designated funds	19,335	17,692	(17,628)		19,399
General funds	1,966,824	5,298,234	(5,779,140)	36,998	1,522,916
Restricted funds	22	36,976	-	(36,998)	-
	<u>1,986,181</u>	<u>5,352,902</u>	<u>(5,796,768)</u>	<u>-</u>	<u>1,542,315</u>

Summary of funds – prior year

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Aug 2024 £
Designated funds	22,226	11,248	(14,139)	-	19,336
General funds	2,137,538	4,633,564	(4,804,278)	-	1,966,823
Restricted funds	22	-	-	-	22
	<u>2,159,786</u>	<u>4,644,812</u>	<u>(4,818,417)</u>	<u>-</u>	<u>1,986,181</u>

22. Analysis of net assets between funds – Current year

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,730,937	-	4,730,937
Current assets	1,104,613	-	1,104,613
Creditors due within one year	(1,930,867)	-	(1,930,867)
Creditors due in more than one year	(2,362,368)	-	(2,362,368)
Total	<u>1,542,315</u>	<u>-</u>	<u>1,542,315</u>

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

22. Analysis of net assets between funds (continued) – prior year

	<i>Unrestricted Funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total 2024</i>
	£	£	£
Tangible fixed assets	4,345,051	-	4,345,051
Current assets	1,065,245	22	1,065,267
Creditors due within one year	(850,491)	-	(850,491)
Creditors due in more than one year	(2,573,646)	-	(2,573,646)
Total	1,986,159	22	1,986,181

23 Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2025</i>	<i>Group 2024</i>
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(443,866)	(173,605)
Adjustments for:		
Depreciation charges	205,398	144,124
Profit on the sale of fixed assets	45,020	3,307
Corporation tax expense	12,226	-
Increase in debtors	(808,080)	28,199
Increase in creditors	799,680	449,428
Finance costs	180,409	84,599
Net cash provided by/(used in) operating activities	(10,187)	536,052

24. Analysis of cash and cash equivalents

	<i>Group 2025</i>	<i>Group 2024</i>
	£	£
Cash in hand	152,955	921,689
Bank overdraft	(128,652)	-
Total cash and cash equivalents	24,303	921,689

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

25. Analysis of changes in net debt

	At 1 Sept 2024 £	Cashflows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	921,689	(768,734)	-	152,955
Bank overdraft	-	(128,652)	-	(128,652)
Debt due within 1 year	(101,666)	70,498	(55,007)	(86,175)
Debt due after 1 year	(2,247,183)	-	55,007	(2,192,176)
	(1,427,160)	(826,888)	-	(2,254,048)

26. Pension contribution

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £267,614 (2024 - £192,323) and at the year-end £18,715 (2024 - £32,471) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Scheme for non-teaching staff and teachers

The School operates a defined contribution scheme for its non-teaching staff in addition to teachers not in TPS, the assets of which are held separately from those of the School. The pension costs charged represents contributions payable by the School to the scheme and amounted to £76,483 (2024 - £81,636) for the year ended 31 August 2025. At the year end £12,472 (2024 - £7,905) was due to be paid.

Berkhampstead School (Cheltenham) Trust Limited

Notes to the financial statements for the year ended 31 August 2025

27. Operating lease commitments

At 31 August 2025 the Group and Company has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than one year	31,806	38,165	31,806	38,165
Later than one year and not than five years	95,418	152,659	95,418	152,659
	127,224	190,824	127,224	190,824

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Operating lease rentals	31,804	48,607	31,804	48,607

28. Related party transactions

There were no other Related Party Transactions other than those disclosed in note 12 and 14.