

**The King's School Ely  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
For the year ended 31 July 2025**

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**ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2025**

**REVIEW OF THE YEAR**

King’s Ely has enjoyed another highly successful year. The School principally provided education in Ely and Newmarket to boys and girls from the ages of 2-18 in King’s Ely Nursery, King’s Ely Acremont, King’s Ely Prep, King’s Ely Senior including King’s Ely International, Fairstead House School and Fairstead House Nursery. As noted below within the section on Public Benefit, educational opportunities were made available to local children wherever possible. This year average attendance totalled 1,308 (2024: 1,305) and consisted of:

	Total Boarding 2025	Total Day 2025	Total Pupils 2025	Total Boarding 2024	Total Day 2024	Total Pupils 2024
King’s Ely Senior	130	477	607	130	472	602
King’s Ely Prep	24	387	411	20	382	402
King’s Ely Acremont	-	65	65	-	76	76
King’s Ely Nursery	-	39	39	-	38	38
King’s Ely International	26	-	26	26	1	27
Fairstead House School	-	95	95	-	95	95
Fairstead House Nursery	-	65	65	-	65	65
<b>Total</b>	<b>180</b>	<b>1,128</b>	<b>1,308</b>	<b>176</b>	<b>1,129</b>	<b>1,305</b>

Heads of Section in KEA, KEP, KES and FHS have continued to lead both teachers and pupils to have high aspirations and strong outcomes.

In March 2025 King’s Ely received a routine inspection from the Independent Schools Inspectorate, following the successful inspection of Fairstead House last year. King’s Ely was found to meet or exceed all the regulatory standards for day and boarding schools and received a rare “significant strength” judgement for the way in which it interweaves high-quality pastoral care and a dynamic enrichment programme so that “pupils of all ages develop their independence, intellectual curiosity, creativity and socialisation particularly well.”

During the year King’s Ely won the Independent Schools Awards ‘Best School for Sporting Achievement 2024’ and was shortlisted for ‘Best Independent School 2025’, with King’s Ely Acremont being a finalist in the ‘Independent Pre-prep of the Year 2024’ category. King’s Ely also won the ‘Pastoral Care and Wellbeing’ category of the Talk Education Awards 2025 and “Best Prep School Production 2025” at the National School Theatre Awards, among other achievements.

**Academic and Co-curricular Highlights**

All students seeking university placements for 2025 were successful in securing places at a university of their choice. 20% of 2025 A Level grades were A\*. 48% were A\*/A grades, 73% A\*-B grades, with an overall pass rate of 99.5%.

The 2025 GCSE cohort also achieved a strong outcome. 13% of passes were Grade 9, 26% were Grade 9-8, 44% at Grade 9-7 and 95 % at Grades 9-4. The Higher Project Qualification was completed by a group of Year 10 students with 100 % A/A\* grades.

The King’s Ely one-year International GCSE programme results were once again positive with an overall pass rate of 90% Grade 9-4; of which over 60% were Grade 9-6.

Each Section of the School has reported its progress in academic attainment, sport, outdoor education, the arts, as well as competitions of all kinds in various publications; including weekly newsletters from the Heads of each Section of the School, on the website and via social media. King’s Ely continues to hold the coveted ‘International Schools Award’ and is an accredited eTwinning School, receiving Quality Label awards in all four eTwinning projects. King’s Ely continues as a National Holocaust Partner School and a growing number of students achieve success in regional and national competitions across a wide range of disciplines.

## Public Benefit

Our immediate beneficiaries are the young people whose attendance can be funded by their parents or guardians, or else from bursaries or other forms of charitable grant support provided by the School under the Remissions Policy, by external charitable organisations, or a combination of these. However, governors are mindful of the School's long-standing aim to provide public benefit and of the requirements of the Charities Act 2011, believing that society in general is the ultimate beneficiary of a King's Ely education and that the inculcation of sound social values and personal responsibility in our pupils will be of benefit to any community in which they live and work. In this connection, Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplementary guidance on fee charging.

Bursaries are awarded to pupils by the Bursaries Awards Committee on the basis of means-testing, overseen by the Governors' Finance and General Purposes Committee. The School uses an independent organisation, Bursary Administration Limited, to perform the means-testing. During the year King's Ely continued to work with the Royal National Children's SpringBoard Foundation and other charities, to identify recipients of transformational bursaries, as well as providing places for a number of refugees from the war in Ukraine who arrived in the UK under the Homes for Ukraine scheme and by other means. For 2025 Governors took the decision to prioritise those current families experiencing hardship arising from the imposition of VAT on fees and other cost of living factors, and a number of pupils were assisted to continue at King's Ely as a result.

During the year, the Development and Alumni Department was established with the aim of raising funds for transformational bursary support and other projects and bursaries, as well as extending our close links with the community further. In addition to the means-tested bursaries and choral awards, the School is involved in a number of activities which benefit the local and wider community. The School maintains a Public Benefit Register which lists many of the opportunities King's Ely provides. During 2024-25 these activities included:

- enabling a daily choral tradition during term time at Ely Cathedral; as well as special services, festivals and concerts through the financial support and provision of education to Ely Cathedral Boys' and Girls' Choirs
- providing free of charge, or at heavily subsidised rates, access to our facilities; for sports, arts, academic and social events for children both locally and nationally, as well as to arts and civic events for the community
- employing a liaison worker between local authorities and Royal Springboard, in collaboration with other local independent schools
- donating proceeds from musical productions to support other charities
- King's Ely staff and students running community action projects, including a Community Choir open to local care and primary education providers
- the organisation of and contributions to academic events for children from across the region
- providing support to many of the School's staff to be governors at local schools and to be involved in other charities
- providing for the public, free of charge, tours of the Old Palace and other ancient buildings; as well as participation in the English Heritage Open Day
- conservation work on the Great London Plane of Ely. King's Ely is the custodian of the UK's largest London Plane tree, located in the gardens of the Bishop's Old Palace. Planted circa 1674, it is believed to be one of the original London Planes and was a gift from King Charles II to the Bishop of Ely. In 2002 The Tree Council designated it as one of the Top 50 Great British Trees, recognising its heritage and national importance. The School is responsible for the tree's conservation, and is running a 4 year project funded by a National Lottery Heritage Fund grant to ensure it remains healthy for future generations to enjoy. Working in collaboration with the Department of Engineering at the University of Cambridge to study the mechanics and dynamics of the tree, this innovative research will further the knowledge and science of caring for important trees, benefiting trees nationally. King's Ely provides public access to the tree through Open Garden and artist events held throughout the year, helping to raise awareness of the need to protect and manage nationally important trees. The project also serves as a case study for The Tree Council and Forest Research, working with DEFRA, providing advice and guidance to help shape future government policy regarding legal protection for important trees.
- providing use of land or facilities, free of charge, to the Air Ambulance, Ely Pride weekend and Ely Foodbank
- donating homemade soup and scones, as well as mince pies at Christmas, for the homeless and vulnerable in the local area

Close links between parents/guardians, the School's teachers, as well as Old Eleans, in addition to monitoring and contributing to the development of national education initiatives, enable us to ensure that the schooling King's Ely provides is innovative, relevant and imaginative and thereby represents best practice. Well over half of our employees are actively involved in community and charity work outside School, ranging from chairmanship of

national charities to running Guide troops and raising thousands of pounds for charities. Active liaison with local organisations and the community at large enables us to maintain dynamic and relevant activities for the public benefit.

### **Volunteers**

There is an active Old Eleans' Association which supports the School. The Friends of the King's School Ely (FoKSE), an independent body operating under its own constitution, provides a focus for the parent body, ex-members of staff and those with close associations with the School, enabling all to continue to be part of our activities. Fairstead House has its own active Parents' Association which is involved in social activities and fundraising for the School and other charities. The School is grateful for the support of volunteers who assist in the running of the Nearly New Uniform shop, and those who donate their time and skills within the School, such as in the Prep Library.

### **Future Developments**

King's Ely will continue to build on its success and popularity in the local market, as well as internationally, by maintaining effective marketing alongside continuous improvement to the education the School provides. Careful cost control, together with organic change to create greater efficiency where possible, continues to consolidate the business model; building up capacity for future investment and means-tested bursary awards while maintaining restraint in fee rises and demonstrating value for money. In strategic planning Governors are particularly mindful of current market conditions, including affordability resulting from the imposition of VAT on fees and other cost increases, and the potential resultant effect on pupil numbers in the sector.

In 2025/26, we continue to plan for future investment which will result in greater cost efficiency or additional income streams, alongside innovation in education. In addition to sports facilities, welfare provision and boarding investment programmes, this planning includes expanding the new Development and Alumni Department to maximise philanthropic support as well as ensuring the School can continue to recruit, train and retain the very best teaching and support staff. All investment and operational decisions continue to be made using the yardstick of the School's mission and the principle of enhancing the four pillars of Purpose, Practice, Place and People.

### **Enabling activities**

To enable the School to fulfil its aims, the Governors seek to:

- manage School funds efficiently: in order to ensure an appropriate and stimulating environment in which to live and learn, as well as to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at King's Ely
- provide clear and effective management capable of taking timely decisions and allocating resources appropriately, and to provide the necessary administrative and logistical framework to address the needs of members of staff and pupils alike.

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

### Financial Review and Results for the Year

The results for the financial year are set out in the Consolidated Statement of Financial Activities on page 21. There was net income for the year of £1,003,686 as compared with £2,738,201 in the previous year, and an overall net increase in funds of £1,311,375 compared with £3,164,482 in the previous year. Fee income in the year was £31,038,732, an increase of £335,134 over the previous year, reflecting the boarding/day mix of pupils and change in fee level. Expenditure on projects has totalled £3,087,960 of which £2,231,137 has been capitalised, including the continued investment in boarding and day facilities and the overall estate.

### Performance of Subsidiary Company

During the year King's School Ely Enterprises Limited accrued £41,794 (2024: £42,832) for a gift aid payment to the School, thereby transferring all its taxable profits to the School. The activity in the subsidiary company is expected to be decrease marginally in 2025-26 from this year's level of activity.

### Fundraising Performance

The majority of the School's income is from school fees and other associated income. The School has not engaged with third parties to raise funds and any direct approach to members of the public for funding support has been limited to parents of pupils, alumni and other members of the School community. No complaints were received in relation to our fundraising activities.

Grants, donations and legacies totalled £647,379 during the year to 31<sup>st</sup> July 2025.

### Remissions Policy

The policy is reviewed annually by the Board of Governors during the School's budgeting process. The Governors are committed to broadening access to the School and they authorise a percentage of the gross fee income (less staff discounts) to be allocated for allowances, bursaries, choral awards and scholarships. Such awards are at the discretion of the Principal and confirmed by Governors. Full details of the Remissions Policy are published on the School's website, and advice is freely available from the School. In the year to 31 July 2025, the value of allowances, bursaries, choral awards and discounts made to pupils was £2,643,871 (2024: £2,734,864).

Governors offer means-tested financial support for a number of eligible children who would not otherwise be able to take advantage of the education offered. These bursaries may apply to new applicants on entry to the School or to existing pupils in the event of changed circumstances and all awards are reviewed annually.

As the School does not have an endowment for funding bursary awards, Governors are mindful that a balance be achieved between those parents who make considerable personal sacrifices to fund their children's school fees and those benefiting from bursary assistance. Governors are particularly mindful of the impact of VAT on fees in increasing the need for bursary funds at the same time as lessening the ability of parents to contribute to these funds from goodwill. As a result, bursary fundraising has been a specific focus of the new Development Department during 2024-25 with the inception of the 1541 Club Bursary Fund.

Governors support the education of the Boy and Girl Choristers of Ely Cathedral by providing choral awards, as well as providing allowances for families of the Armed Forces of the Crown, eligible members of the Foreign and Commonwealth Office and Clergy serving the Christian faith within the Anglican Communion. Families with three or more children attending the School concurrently receive a sibling discount.

Scholarships and exhibitions with a fixed remission on tuition fees of between 5% and 10% are awarded to talented pupils to promote the continuation of excellence. In order to attract and retain the very best academic and support staff, the School operates a discount scheme for all staff members who choose to educate their children at the School.

### Reserves Policy

The School's total reserves stood at £22,725,949 at the year-end, including £781k of unspent restricted income and £21,945k unrestricted income including the pension fund deficit of £22k.

The School's policy, which is reviewed annually by Governors, is to protect and build reserves to ensure the School's continuing ability to provide first class educational services; through steady recruitment of pupils at all stages of the School and by prudent budgetary control. The target is to hold three months' operating reserves within Cash and Investments. Due to the policy of reinvestment into fixed assets and the running of the School, there are no free reserves at the year end.

### **Investment Policy and Objectives**

Governors' powers of investment are unfettered. Funds donated for specific scholarships and School prizes continue to be invested through the Charities Official Investment Fund. Other undesignated funds are invested through and managed by Schroder & Co Limited, Cazenove Capital Management who report to the Board of Governors on a regular basis. The larger unrestricted funds, totalling £4,473k, are held in a Multi-Asset Fund with appropriate investment targets. The investment objective is to deliver a real return plus 3% net of fees. The value of the investment has increased by 6% over the year.

Note 10 to the financial statements shows the movements on these funds during the year and, where relevant, give a description of the terms on which the funds are held. The investments are sufficient to meet the School's obligations on a fund by fund basis. Governors review the policy annually.

### **Capitalisation Policy**

The School's policy is to capitalise any tangible assets (individual or grouped) or infrastructure/estate enhancements projects in excess of £2,000.

### **Employment Policy**

The King's School Ely is an equal opportunities employer. Full and fair consideration is given to all job applications and due consideration is given to their training and employment needs. All applicants for employment and existing employees are treated by reference to their particular aptitudes, abilities and relevant qualifications and receive equal treatment as provided by law regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability.

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Regular meetings are held throughout the organisation in which all matters, teaching and non-teaching, are discussed with the staff at all levels.

Employees are made aware of the financial and economic performance of the School. Recruitment related child safeguarding aspects are rigorously adhered to, and all employees receive Child Protection and Safeguarding training. Pay is set by the Governors' Finance and General Purposes Committee.

### **Remuneration**

Remuneration is set by the Board on the recommendation of the F&GP Committee, with the objective of providing a remuneration package to attract, retain and motivate our excellent staff. The Board has also affirmed its commitment that the School be a National Living Wage employer. Pay is generally reviewed annually after the Board has considered any comparisons available within the sector (for example by taking part in sector wide benchmarking surveys), affordability and the need to remain competitive. Some staff have been additionally rewarded for exceptional performance and/or achieved internal progression at the discretion of the Principal. Remuneration of key management personnel is separately considered by the Governors' Remuneration Committee, usually annually. Delivery of the School's charitable vision and Objects is primarily dependent on our key management personnel and staff related costs are the largest single element of our charitable expenditure.

## **Taxation**

The School is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the School's primary objectives, if these profits and surpluses are applied solely for charitable purposes. As of 1<sup>st</sup> January 2025, almost all education services provided by independent schools in the UK became subject to VAT at the standard rate of 20%.

## **Going Concern**

The Governors have considered the School's cash position, sources of income, funds available to the School and planned expenditure, and modelled several scenarios and stress tests including the current global political situation, the rising cost of living, addition of VAT on fees and removal of Business Rates Relief and increasing inflation. These scenarios consider reduced pupil numbers, delayed fee payment, increased utility costs and potential bad debts as well as impact on costs from the measures taken so far and mitigations that might be taken in future. Sensitivity around these assumptions has also been considered in their forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Additionally, despite the wider uncertainty in the economy, the strength of the school's balance sheet is such that the Governors consider there is no material uncertainty over the School's financial viability.

Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## **Estate Strategies to achieve the School's Aims**

King's Ely continues to strive towards providing the best possible environment to enable its students to thrive whilst studying, forming friendships, and developing lifelong skills.

The lengthy planning process to provide a much-needed second Astro turf pitch has continued; this has included working with an archaeological team to find a solution to protect the area whilst creating the facility, as well as trying to move a water main that feeds most of Ely. This has taken an extraordinary amount of time and energy, but the School is close to resolving it and hopes to progress toward completion of this project in 2026.

As in previous years, continuous improvement to the infrastructure of the School has played a key part, with a water main upgrade in the Monastic Barn and new hot water storage tanks. These service the main dining facility, which serves over 1,600 meals per day. Additionally, new servery counters have been added, replacing the 40-year-old units, allowing the School to increase capacity in this busy dining hall.

The School's programme of improvements include new bathrooms and showers installed in Choir House and Torfrida House; the old wooden sleepers in the Year 3/4 courtyard have been replaced by a brick retaining wall which include integral benches, improving the look and feel to the area; and new external staircases have replaced the existing wooden ones at the Catherine Needham building and The Hermitage.

King's Ely's sustainability journey has continued with further LED lighting upgrades including the much-needed Astro lights. These not only save considerable power, thereby reducing the School's carbon footprint, but have also improved the playing experience.

The purchase of two fully electric utility vehicles and the installation of the School's first electric vehicle charging point have further advanced the School's path to a sustainable future. The purchase of all the School's electricity from sustainable sources continues, including the supply to Fairstead House. The School's student ECO Committee continue to find ways of reducing carbon emissions and helping to support the School on its journey.

The second year of the School's three-year plan to fully refurbish School House, King's Ely's oldest boarding house, continued with the second-floor bedroom refurbishment and the top-floor, south-end, single bedroom refurbishment. In addition, new bathrooms were added to the top floor. This phase of the plan also saw the refurbishment of the main first-floor bathrooms alongside some infrastructure works, ready for the final phase on the ground floor in 2026.

External fabric repairs and new bathrooms have been completed within the King's Ely Nursery building, with two further phases to take place during 2026/27. At Fairstead House, cosmetic improvement to classrooms and other areas continues, improving the learning environment for some of our youngest students, and a new boiler has been installed in the main building.

On the Bishop Woodford House site, phase 3 of the refurbishment has been completed. This phase has created much-needed office space and allowed relocation of the Finance team, Human Resources, IT, Health and Safety, Marketing and Admissions as well as the School's new Main Reception. This provides a high quality, central arrival point for the School's visitors and parents alike. The window replacement scheme has started in the pupil-facing end of the building, and entry doors have been upgraded to include secure coded entry systems.

Security of King's Ely's large campus continues to be reviewed and improved with the implementation of additional CCTV cameras; over 50 cameras now support the team of Custodians in protection of the site. The overnight security has been outsourced to an external company using Security Industry Authority (SIA) guards, and the new electronic 'Lockdown' system continues to be evaluated and tested, ensuring the School is as prepared as possible for any situation that may arise.

Health, safety, and welfare improvements continue to ensure that student wellbeing is one of King's Ely's top priorities. Improvements in Health and Safety procedures and to the physical environment continue to be a focus for the School's Health and Safety team. Additional coded doors have been added across the site to provide enhanced security, as well as additional emergency lighting and the replacement of several fire systems. King's Ely has once again achieved the School Safety Award, achieving 97% in its external audit.

### **Streamlined Energy & Carbon Reporting (SECR)**

SECR disclosures are mandatory for listed and large unlisted UK companies with reporting cycles beginning on or after 1st April 2019. Under the legislation, King's Ely must disclose its energy consumption, emissions, intensity metrics and all energy efficiency improvements implemented for all UK operations.

King's Ely's direct emissions (combustion of natural gas and transportation fuels) for the year to 31<sup>st</sup> July 2025 are 762.99 tCO<sub>2e</sub>, resulting from the direct combustion of 4,066,517 kWh of fuel. This represents a carbon reduction of 2.62% from last year (direct emissions for the year to 31<sup>st</sup> July 2024 were 783.52tCO<sub>2e</sub> resulting from the direct combustion of 4,154,176 kWh of fuel).

King's Ely's indirect emissions (purchased electricity) for the year to 31<sup>st</sup> July 2025 are 225.44 tCO<sub>2e</sub>, resulting from the consumption of 1,273,676 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon increase of 2.14% from last year (indirect emissions for the year to 31<sup>st</sup> July 2024 were 220.72tCO<sub>2e</sub> resulting from the direct combustion of 1,066,011 kWh of fuel).

King's Ely's operations have an intensity metric of 0.704 tCO<sub>2e</sub> per pupil for this reporting year. This represents a reduction in the operational carbon intensity of 3.40% from the last year ending 31<sup>st</sup> July 2024 (0.729 tCO<sub>2e</sub> per pupil).

### **Energy Efficiency Improvements Implemented during the Year**

Change in waste supplier - King's Ely has transitioned to a new waste management supplier to improve its sustainable practices. Through developed food recycling initiatives, food waste is diverted from landfill and converted into renewable energy through anaerobic digestion. This process reduces GHG emissions and promotes the reuse of resources.

Fleet vehicle upgrades - King's Ely has upgraded with two electric vehicles. Electric vehicle charging points have also been installed onsite. This upgrade aligns with low-carbon transport initiatives and supports King's, Ely's wider sustainability goals.

Heating and building management upgrades - King's Ely has continued to invest in Building Management Systems (BMS'). These systems facilitate improved regulation of heating. Additionally, a control centre has been installed in the maintenance building to ensure that the building is efficiently used. In line with this, boilers have continued to be upgraded to align with overall efficiency improvements.

Eco Committee - King's, Ely's Eco Committee has been focusing on several key areas: School Grounds, which includes gardening and growing, Litter, to create a "Litter-Free School"; and Healthy Living, which emphasises making nutritious choices and the food offered. The Year 3-8 Eco Committee is also making progress in reducing the number of soft plastics in Year 3 and 4 areas by encouraging students to bring their snacks in reusable containers. Each half term, the children complete a survey, and the most improved class earns the mascot for that term, along with a certificate to display.

### **Status and Structure**

The King's School Ely is a Trust established in 970 AD. The sole trustee of the Trust is The King's School Ely, a separately constituted company limited by guarantee. The assets of the School are registered in the name of the Company as trustee, but ownership is retained by the Trust. Under a Charity Commission uniting direction dated 20 February 2003, the Trust's original charity registration number (311440) was changed to 802427 and the Charity was formally linked to its Trustee Company.

The Articles of Association of the Company were revised in July 2025. Under the Articles of Association only members of the Company shall be appointed governors of the School. The Governors acting as trustees on behalf of the Company are responsible for the financial statements of the Trust. The Trust has charitable status for taxation purposes.

The information on Governors, officers and advisers on pages 12 and 13 forms part of this Governors' Annual Report.

### **Charitable Object**

The object, for which the Company is established, is to advance the education of the public including education in the teachings and practice of the Church of England.

**Overall Purpose:** King's Ely exists to give the very best education, opportunities and pastoral care to as diverse a community of children as we can. In doing so we aim to prepare each one to live positive, productive, successful and fulfilled lives, for the betterment of themselves and the world around them.

**How we will achieve this:** through the operation of a family of schools centred around a 2-18 coeducational day and boarding school in Ely, aiming to draw fully on our exceptional environment, history, physical, cultural, spiritual and human resources in doing so.

### **Organisational Management**

The Governors, as the charity Trustees, are legally responsible for the overall management and control of the School and normally meet four times a year. Much of the detailed work is carried out by the members of the Finance and General Purposes Committee (F&GP), who meet in advance of the full Board meetings and at other times as required. The Education Committee and the Nominations and Governance Committee normally meet three times a year. The Remuneration Committee meets once a year. Other committees of Governors are formed as required from time to time. All committees report to the full Board of Governors; the Chair of Governors is an ex-officio member of the F&GP Committee, the Education Committee and the Remuneration Committee, and is Chair of the Nominations and Governance Committee.

The School has a unified organisation structure, The Principal is Chief Executive. During the year, the School had six elements: King's Ely Acremont (KEA), including the Nursery (KEAN), King's Ely Prep (KEP), King's Ely Senior (KES) and Fairstead House School (FHS) including Fairstead House Nursery (FHN). The Principal of the King's School Ely is Chief Executive of all six sections. KES, KEA, KEP and FHS each have a Head of Section under the direct oversight of the Principal. The Chief Operating Officer, who is responsible for all non-academic staff and functions needed to support the School's educational objects, reports directly to the Principal. The day-to-day running of the School is co-ordinated by the School Leadership Team and the affairs of each School managed by a committee chaired by the respective Head of Section and attended as necessary by the Principal, Chief Operating Officer and Chief Financial Officer.

### **Group Structure**

The Charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom, King's School Ely Enterprises Limited, whose activities and trading performance are discussed below and in note 4 of the financial statements.

A further wholly owned Trading Subsidiary, King's Ely Octagon Schools Ltd (KEOS) was incorporated in the United Kingdom on 23 August 2016. The company is not yet trading.

**Recruitment and Training of Governors**

New governors are appointed at a Board meeting on the recommendation of the Nomination and Governance Committee, chaired by the Chair of the Board of Governors. Nominations and suggestions are invited from across the School community and beyond. The Nominations and Governance Committee considers these in accordance with the requirements detailed in the Articles of Association. Importance is placed on diversity, appointing new Governors who would attract support for the School both within the local community, among parents and staff, and on a national or international scale. Weight is also given to the specific experience and qualifications possessed by retiring Governors, and by those due to retire within two years, to ensure continuity of representation of a broad variety of Governors with a cross section of talents.

A formal induction is arranged for all new Governors. This ensures that they are familiar with the School, the way in which it operates, and the current issues which face Governors and the Senior Leadership Team. This involves provision of a comprehensive pack of relevant papers, followed by meetings and visits to familiarise the Governor with the School and the key personalities including: the Chair of the Board, the Principal, the COO and the CFO, and the Heads of the four elements of the School, Heads of Departments, including Support Staff and the Clerk to the Governors. Training of Governors is carried out through the medium of internal seminars, presentations, Judicium and Educare online courses. Governors are also encouraged to attend external seminars such as those run by the legal firms of Farrer and Veale Wasbrough Vizards, AGBIS, ISC, HMC or ISBA.

**Directors and Governors**

See next page

**Principal**

John Attwater

**Company Secretary**

Roger Axworthy

**Clerk to the Board of Governors**

Roger Axworthy

**Name and Registered Office of the Company**

The King's School Ely, Barton Road, Ely, Cambridgeshire, CB7 4DB

**Registered Charity Number**

802427

**Registered Company Number**

02440509

**Registered VAT Number**

487796801

**Bankers**

Barclays Bank plc, 1 Churchill Place, Canary Wharf, London, E14 5HP

**Solicitors**

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Mills and Reeve LLP, Botanic House, 98-100 Hills Rd, Cambridge CB2 1PH

Peninsula Business Services Limited, The Peninsula, Victoria Place, Manchester, M4 4FB

**Independent auditors**

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

**Insurance Brokers**

Assured Partners, Eleven Brindleyplace, 2 Brunswick Place, Birmingham, B12LP

**Investment Managers**

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London EC4V 4ET

**Buildings Consultants**

Cheffins, 25 Market Pl, Ely CB7 4NP  
Bidwell's LLP, Trumpington Road, Cambridge, CB2 2LD

**Data Protection Officer**

Judicium Education Ltd, 98 Theobalds Road, London WC1X 8WB

**Trustees and Governors**

The trustee of the Charity is The King's School Ely, a company limited by guarantee. The directors of that Company are the members of the Board of Governors as well as being members of the Company. As members of the Company each has given a guarantee not exceeding one pound whilst they are members of the Company and for one year after ceasing to be a member. The Governors who served during the financial year and up to the date of approving the financial statements were as follows:

**Membership of Boards, Committees and Working Parties (Chair of Board indicated by #, Vice-Chair by ^ & Chair of Committee indicated by +)**

	Board of Governors	Finance & General Purposes	Nomination & Governance	Education	Remuneration	Fairstead House Education	Pension Working Group	Audit Working Group
David Day	X#	X	X+	X	X		X+	X
Amanda East	X^	X	X	X	X+		X	X
Gavin Acheson	X	X						
Elizabeth Allan	X	X						
Mark Bonney	X		X					
Philip Cantwell	X		X	X				
Daniel Coston	X	X						
Nicholas Longford	X					X		
Fenella Martin-Redman	X	X+ (Chair from Jan 2025)					X	X
Chris Meddle	X			X				
Kathleen Milne	X			X		X+		
Mark Myers	X	X+ (retired as Chair in Dec 2024)			X		X	X+
Isobel Newport-Mangell	X^ (appointed July 2025)	X						
Joseph Peake	X			X+	X		X	
Michael Proctor	X		X					

The Co-opted Governors are appointed by the Board of Governors for the time being. The Chapter of Ely Cathedral is entitled to appoint two Governors (including the Dean of Ely who is normally an ex-officio Governor). The Ely Diocesan Education Board appoints one representative Governor. All other Governors are co-opted.

**On 27 September 2024:** Joseph Peake was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (Oct 2024 – Oct 2027). Chris Meddle was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (Dec 2024 – Dec 2027). The Board noted the Resignation of Stephanie Lockwood from the Board of Governors on 1 August 2024. Liz Allan was appointed to the Finance & General Purposes Committee and appointed as the Liaison Governor for Support Staff.

**On 6 December 2024:** Gavin Acheson was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (January 2025 – January 2028).

**On 21 March 2025:** Mark Myers was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (June 2025 – June 2028).

**On 19 June 2025 by Written Resolution:** The Memorandum & Articles of Association were amended by a Special Resolution to enable the appointment of two Vice-Chairs. The amended Memorandum and Articles of Association were lodged at Companies House on 15 July 2025.

**On 27 June 2025:** Isobel Newport-Mangell was appointed to the role of Vice-Chair for a three-year term in accordance with the Articles of Association (July 2025 – July 2028). Katie Milne was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (August 2025 – August 2028). Nicholas Longford was re-elected to the Board of Governors for a further three-year term in accordance with the Articles of Association (August 2025 – August 2028).

### ***Risk Management***

The Board of Governors is responsible for the management of the risks faced by the School. The management of risk is a routine part of all School activities and appropriate procedures are in place to mitigate those risks so far as is reasonably possible.

The major risks to which the School are exposed, as identified by the Governors, are monitored through a regular review of the Risk Register which records details of the identified risk, assessment, and mitigating actions. These are coordinated at regular meetings of the Board of Governors and its Committees, School Leadership Team, and the School's Health and Safety Committee, at which the Board of Governors, all parts of the School and principal departments are represented. The Governors have delegated to the Principal and Senior Leadership Team all aspects of risk management, including the day-to-day operation of the approved Risk Management Protocol, the identification, assessment, and control of risk; and the provision of adequate information to the Board of Governors to enable it to make sound risk decisions. The School has a full-time Health and Safety Manager.

The key risks identified include the current global political situation, the rising cost of living, the addition of VAT on independent education, the removal of Business Rates Relief and increasing employment costs. To mitigate these risks the Governors review scenarios considering reduced pupil numbers, delayed fee payment, increased utility costs and potential bad debts; as well as the impact on costs from the efficiency measures taken so far and mitigations that might be taken in future. Sensitivity around these assumptions has also been considered in their forecasting.

Reliance on IT systems is also noted as a key risk, and an IT audit by industry specialists has been performed during the year to ensure the School is in a robust position.

The key controls used by the School include formal agendas for all Committee and Board activity; detailed terms of reference for all Committees; comprehensive strategic planning, budgeting, and management accounting; formal written policies; clear authorisation and approval levels, and vetting procedures as required by law for the protection of the vulnerable. All staff are given induction training in health and safety, data security and safeguarding. It is recognised that systems can only provide reasonable, and not absolute, assurance that major risks have been adequately managed. Compliance in all areas of child protection, education, business, health and safety, employment, data protection and charity law continues to be a high priority.

**Section 172 Statement**

The Board of Governors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the charitable objects of the Company. In making this assessment the Governors have considered the following:

- a) The likely consequences of any decision in the long term  
The long-term sustainability of the operating model is considered by the Governors as set out in the going concern section of the Governors' Report. Specifically, the Governors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of King's Ely. The Governors review management information, budgets, forecasts, cashflow projections and progress against the financial plan on a regular basis. Risk management is embedded at all levels across the Company. The most significant risks are discussed at the appropriate Governors' Committee meeting and each Board meeting.
- b) The interests of the Company's employees  
In relation to employee engagement, the Governors receive regular reports from the Principal and the senior School management on the perspectives of staff. With regards to Board Diversity, there are five women and ten men. King's Ely has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2024-25 report is available on the King's Ely website.
- c) The need to foster the Company's business relationships with suppliers, customers and others.  
The immediate beneficiaries of the School are its pupils and parents. In relation to key stakeholder engagement, the Governors actively promote regular activities and are committed to ensuring that the School's mission and values are reflected in its approach to buying goods and services. The School is transparent with information and is keen to build mutually beneficial relationships. Communication with parents is by weekly newsletter, periodic update letters from the Principal, virtual or in person year group parental coffee mornings and individual contacts with tutors and pastoral/teaching staff. The individual and collective "Pupil Voice" is encouraged and listened to, whether via Forums/Committees, questionnaires, or tutor groups. A "you said, we did" culture exists to communicate and record any changes within the pupil community back to the pupil body.
- d) The impact of the Company's operations on the community and the environment  
The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is now reporting under the Streamlined Energy and Carbon Reporting (SECR) see page 9.  
The School's considerable contribution to the local community is set out at page 4. Such activities included partnership work and support to local state funded schools, voluntary service, and community action projects, and offering use of facilities to NHS services.
- e) The desirability of the company maintaining a reputation for high standards of business conduct  
King's Ely's Procurement Process and the King's Ely Anti-Bribery Policy have been approved by the Board of Governors. The Board of Governors seeks to promote best practice in the procurement processes that demonstrate fairness and integrity, compliance with relevant laws and regulations, and confidentiality. To this end the School applies the highest standards of business conduct, including adherence to all applicable laws and regulations relating to fraud, bribery and corruption wherever it operates (including the UK Fraud Act 2006 and Bribery Act 2010 which applies to the School's operations both in the UK and globally). The School's Whistleblowing Policy supports staff in delivering this approach.
- f) The need to act fairly as between members of the company.  
The Board of Governors has a conflicts of interest policy contained in their working rules. All Governors and Company Officers make an annual declaration of business interests and the Governors and Company Officers declare if there is any conflict of interest relating to any item on the agenda at each meeting.

**Governors' Indemnities**

As permitted by the Articles of Association, the Governors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The School also purchased, and maintained throughout the financial year, Governors' and officers' liability insurance in respect of itself and its Governors.

### Statement of Governors' Accounting and Reporting Responsibilities

The Governors (who are also directors of The King's School Ely for the purposes of company law) are responsible for preparing the Governors' Report, incorporating a directors' report and strategic report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, 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 company and group for that period. In preparing these financial statements, the Governors are required to:

- select the most 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 UK 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 charitable company will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the School's constitution. 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.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information of which the School's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

### Independent Auditors

HaysMac LLP are the appointed auditors for the School. This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 21<sup>st</sup> January 2026, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**David Day**  
Chairman of the Board of Governors

Date: 21 January 2026



**Fenella Martin-Redman**  
Chairman of Finance & General Purposes

Date: 26 January 2026

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S SCHOOL ELY**

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**Opinion**

We have audited the financial statements of The King's School Ely for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Group and School Balance Sheets, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's net movement in funds, 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S SCHOOL ELY (CONTINUED)**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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.

**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 Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) 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 included within the Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 Trustees' Responsibilities Statement, 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S SCHOOL ELY (CONTINUED)**

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**Auditors' 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 Auditors' 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law 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 Companies Act 2006 and the Charities Act 2011, payroll tax and VAT.

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 accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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, in particular postings by unusual users or with unusual descriptions; 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 located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S SCHOOL ELY (CONTINUED)**

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**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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Young (Senior Statutory Auditor)**  
**HaysMac LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 28 January 2026

**THE KING'S SCHOOL ELY**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Voluntary sources					
Donations, grants and legacies	5	413,093	234,286	647,379	697,171
Charitable activities:					
Fees receivable	3	28,035,509	-	28,035,509	27,733,046
Other trading activities:					
Ancillary trading income	5	2,235,384	-	2,235,384	1,580,676
Non ancillary trading income		120,068	-	120,068	99,002
Investments:					
Investment income	6	643,315	-	643,315	341,971
<b>Total income</b>		<b>31,447,369</b>	<b>234,286</b>	<b>31,681,655</b>	<b>30,451,866</b>
<b>Expenditure on:</b>					
Raising funds:					
Non-ancillary trading		4,795	-	4,795	12,134
Financing costs		271,089	-	271,089	338,895
Investment management costs		43,315	-	43,315	40,056
Fundraising & development		31,483	-	31,483	20,672
Charitable activities:					
Education		30,108,447	218,840	30,327,287	27,301,908
<b>Total expenditure</b>	7	<b>30,459,129</b>	<b>218,840</b>	<b>30,677,969</b>	<b>27,713,665</b>
<b>Net income before net gains/(losses) on investments</b>		<b>988,240</b>	<b>15,446</b>	<b>1,003,686</b>	<b>2,738,201</b>
Net gains/(losses) on investments		327,287	(3,367)	323,920	426,281
<b>Net income</b>		<b>1,315,527</b>	<b>12,079</b>	<b>1,327,606</b>	<b>3,164,482</b>
Transfers between funds	16	(208,569)	208,569	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1,106,958</b>	<b>220,648</b>	<b>1,327,606</b>	<b>3,164,482</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes		(16,231)	-	(16,231)	-
<b>Net movement in funds</b>		<b>1,090,727</b>	<b>220,648</b>	<b>1,311,375</b>	<b>3,164,482</b>

**THE KING'S SCHOOL ELY**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note				
<b>Reconciliation of funds:</b>				
Total funds brought forward	20,854,560	560,014	21,414,574	18,250,092
Net movement in funds	1,090,727	220,648	1,311,375	3,164,482
<b>Total funds carried forward</b>	<b>21,945,287</b>	<b>780,662</b>	<b>22,725,949</b>	<b>21,414,574</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 53 form part of these financial statements.

**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02440509**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	19,849,093	19,523,881
Investments	10	4,557,224	4,270,048
		<u>24,406,317</u>	<u>23,793,929</u>
<b>Current assets</b>			
Stocks	11	46,719	42,831
Debtors	12	1,843,414	1,533,261
Cash at bank and in hand		13,816,170	16,301,619
		<u>15,706,303</u>	<u>17,877,711</u>
Creditors: amounts falling due within one year	13	<u>(9,615,807)</u>	<u>(10,131,928)</u>
<b>Net current assets</b>		<b>6,090,496</b>	<b>7,745,783</b>
<b>Total assets less current liabilities</b>		<b>30,496,813</b>	<b>31,539,712</b>
Creditors: amounts falling due after more than one year	14	<u>(7,770,864)</u>	<u>(10,125,138)</u>
<b>Total Net assets</b>		<b>22,725,949</b>	<b>21,414,574</b>
<b>Represented by:</b>			
Restricted: Income funds	16	780,662	560,014
Unrestricted funds			
Unrestricted funds	16	21,922,823	20,848,327
Pension Reserve		22,464	6,233
Total unrestricted funds	16	<u>21,945,287</u>	<u>20,854,560</u>
<b>Total funds</b>		<b>22,725,949</b>	<b>21,414,574</b>

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02440509**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**


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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

  
D J Day

Date:

 21/1/26  
The notes on pages 28 to 53 form part of these financial statements.

**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02440509**

**SCHOOL BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	19,849,093	19,523,881
Investments	10	4,557,324	4,270,148
		24,406,417	23,794,029
<b>Current assets</b>			
Stocks	11	46,719	42,831
Debtors	12	1,998,435	1,742,406
Cash at bank and in hand		13,652,458	16,091,165
		15,697,612	17,876,402
Creditors: amounts falling due within one year	13	(9,607,216)	(10,130,719)
		6,090,396	7,745,683
<b>Net current assets</b>			
		30,496,813	31,539,712
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	14	(7,770,864)	(10,125,138)
		22,725,949	21,414,574
<b>Total Net assets</b>			
		22,725,949	21,414,574
<b>Represented by:</b>			
Restricted: Income funds	16	780,662	560,014
		780,662	560,014
Total restricted funds	16	780,662	560,014
Unrestricted funds	16	21,922,823	20,848,327
Pension reserve	16	22,464	6,233
		21,945,287	20,854,560
Total unrestricted funds	16	21,945,287	20,854,560
		22,725,949	21,414,574
<b>Total funds</b>			
		22,725,949	21,414,574

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02440509**

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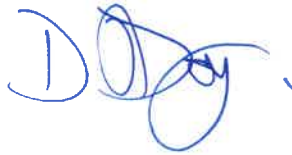
**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

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The School's net movement in funds for the year was £1,311,375 (2024 - £3,164,482).

The Trustees 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 Trustees and signed on their behalf by:



**D J Day**

Trustee

Date:

21/1/26

The notes on pages 28 to 53 form part of these financial statements.

**THE KING'S SCHOOL ELY**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	2,842,700	4,156,508
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,274,967)	(2,732,213)
Withdrawals from securities within investment portfolio	3,159	208,204
Movement in investment cash	-	(6,348)
Dividends and interest	643,315	341,971
Bank and loan interest paid	(128,294)	(125,168)
<b>Net cash used in investing activities</b>	<b>(1,756,787)</b>	<b>(2,313,554)</b>
<b>Cash flows from financing activities</b>		
Repayments of bank loans	(284,231)	(276,119)
New fees in advance money	503,874	9,692,251
Amounts accrued to fees in advance contracts	48,799	9,467
Amounts utilised	(3,058,987)	(819,938)
Amounts repaid	(780,817)	(47,707)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,571,362)</b>	<b>8,557,954</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,485,449)</b>	<b>10,400,908</b>
Cash and cash equivalents at the beginning of the year	16,301,619	5,900,711
<b>Cash and cash equivalents at the end of the year</b>	<b>13,816,170</b>	<b>16,301,619</b>

The notes on pages 28 to 53 form part of these financial statements

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**THE KING'S SCHOOL ELY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. Charitable Status**

The Charity is a company limited by guarantee (company registration number 02440509) and is a registered charity in England and Wales (802427). The address of the registered office is Barton Road, Ely, Cambridgeshire, CB7 4DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition (effective 1 January 2019).

The individual entity accounts of the King's School, Ely has taken advantage of the disclosure exemption under FRS 102 to separately disclosure categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

The Governors have considered the School's cash position, sources of income, funds available to the School and planned expenditure, and modelled several scenarios and stress tests including the current global political situation, the rising cost of living, and the addition of VAT to independent school fees from January 2025. These scenarios consider reduced pupil numbers, delayed fee payment, increased business rates and potential bad debts as well as impact on costs from the measures taken so far and mitigations that might be taken in future. Sensitivity around these assumptions has also been considered in their forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Additionally, despite the wider uncertainty in the economy, the strength of the School's balance sheet is such that the Governors consider there is no material uncertainty over the School's financial viability. Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

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

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements consolidate those of the School and its wholly owned non-charitable subsidiary trading company: The King's School Ely Enterprises Limited. In accordance with section 408 of Companies Act 2006, no separate Statement of Financial Activities has been presented for the School alone. The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the results of the School and its subsidiary undertaking made up to 31 July 2025 and consolidated on a line by line basis. Intra-group transactions and profits are eliminated fully on consolidation. Uniform accounting policies have been adopted across the Group.

**2.4 Income**

All income is recognised in the Consolidated Statement of Financial Activities when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

**Fees and other educational activities**

Fees receivable and charges for use of premises are accounted for in the year in which the service is provided. Registration fees are accounted for on receipt. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships, bursaries and other grants. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

**Fees in advance**

Future school fees may be paid to the School in accordance with a written contract. Deposits are held in creditors and are released to the Consolidated Statement of Financial Activities in the appropriate term for which school fees have been provided. Such deposits may be returned to the payer, subject to specific conditions.

**Acceptance deposits**

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded. The Governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2025 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

**Other trading activities**

Charges for non-educational services and use of premises and rentals are accounted for in the year in which the service is provided. Charges for services provided by the King's School Ely Enterprises Limited are accounted for in the year in which the service is provided.

**Investment income**

Investment income is accounted for when receivable.

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**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.4 Income (continued)**

**Donations**

Donations and all other receipts from fund-raising are reported gross and the related fund-raising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of The King's School Ely.

**Grants received**

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**2.5 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Raising funds comprise the cost of sales of the trading subsidiary, King's School Enterprises Limited, unrecovered debts for school fees and interest and charges in respect of the banking facility, loans, finance arrangements and the investment portfolio. Expenditure is accounted for on an accrual basis.

Charitable activities include all expenditure directly related to the objects of the School, and is accounted for on an accrual basis.

Governance costs comprise the costs of running the School, including strategic planning for its future development, also external audit, and any legal advice for the Governors of The King's School Ely and all the costs of complying with constitutional and statutory requirements.

**2.6 Fund accounting**

The School maintains various types of funds as follows:

**a) Restricted Funds**

Restricted funds represent grants, donations and legacies received which are given by the donor for specific purposes. Income on these investments is also restricted by the donor.

**b) Unrestricted Funds**

Designated funds comprise amounts set aside by the Governors for specific purposes. General unrestricted funds represent funds which are expendable at the discretion of the Governors in the furtherance of the objects of the School. Such funds may be held in order to finance both working capital and capital investment.

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**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic cost less accumulated depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Properties are maintained throughout the year and an impairment review is carried out on an annual basis. Cost includes the original purchase price of the assets and the costs attributable to bringing the asset into its working condition for its intended use.

No depreciation is charged on freehold land or assets in the course of construction.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows unless the period of any lease is shorter:

Freehold property	- 2% on cost
Long-term leasehold property	- 2% - 10% on cost
Land	- nil
Equipment: Fixtures, fittings, furniture and equipment	- 15% on cost
Catering equipment, teaching aids, mowers and implements	- 20% on cost
Plant and musical instruments	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**2.8 Investments**

Listed investments are stated at the market closing price on 31 July 2025. Gains and losses are taken to the consolidated Statement of Financial Activities and are in accordance with the Governors' investment policy explained in the Annual Report. Investments in subsidiary undertakings are stated at cost. Impairment reviews are performed where there has been an indication of impairment.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value.

**2.10 Pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme actuary and advised to the Governors by the Scheme Administrator. The School also contributed to a defined contribution money purchase schemes for non-teaching staff. Contributions to both schemes are recognised in the consolidated Statement of Financial Activities. In addition, the School participates in the Pensions Trust Growth Plan scheme for non-teaching staff. Further details of pension costs are set out in note 17.

**2.11 Operating lease agreements**

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

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**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.12 Finance lease agreements**

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at cost less depreciation. The capital element of the future payments is treated as a liability and the interest is charged to the Consolidated Statement of Financial Activities on a reducing balance basis.

**2.13 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities held on the balance sheet are translated at that date and any resulting gain or loss transferred to the Consolidated Statement of Financial Activities.

**2.14 Financial instruments**

The King's School Ely 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors, and accrued income. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**3. Fees receivable**

	2025	2024
	£	£
<b>The School's fee income comprised:</b>		
Gross fees	31,038,732	30,703,598
less: scholarships	(342,098)	(356,529)
less: bursaries and allowances	(2,301,773)	(2,378,335)
less: commission	<u>(360,734)</u>	<u>(237,070)</u>
	28,034,127	27,731,664
Add back: scholarships and bursaries paid for by Restricted Funds	<u>1,382</u>	<u>1,382</u>
	28,035,509	27,733,046
<b>Grants, awards and prizes from Restricted Funds comprised:</b>		
Scholarships and bursaries	919	919
Prizes	<u>463</u>	<u>463</u>
	1,382	1,382

The above educational awards were made to 271 individuals (2024: 348). Scholarships 200 (2024: 217). Bursaries and allowances 178 (2024: 236).

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Trading activities of subsidiary**

The School Company Registration Number 2440509, has a wholly owned trading subsidiary which is incorporated in England and Wales, Company Registration Number 3561879, and Registered Office: The King's School Ely, Barton Road, CB7 4DB. King's School Ely Enterprises Limited provides catering and conference services. The Company donates its taxable profits under Gift Aid to The King's School Ely. A summary of its trading results for the year, as extracted from the audited financial statements, is shown below, together with the School's own results for the year to distinguish them from the group results in the consolidated Statement of Financial Activities. Audited financial statements will be filed with the Registrar of Companies.

	<b>Subsidiary</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	120,068	99,002	30,270,893	29,313,722
Cost of sales:				
KSE Enterprises Ltd	<u>(4,795)</u>	<u>(12,134)</u>	-	-
Gross profit: KSE Enterprises Ltd	115,273	86,868	30,270,893	29,313,722
Administration: KSE Enterprises Ltd	(73,479)	(44,034)	-	-
Other Income	-	-	647,379	697,171
Investment income receivable	<u>-</u>	<u>-</u>	<u>643,315</u>	<u>341,971</u>
Net income for the year	41,794	42,834	31,561,587	30,352,864
Gift aid donation to The School	<u>(41,794)</u>	<u>(42,834)</u>	<u>41,794</u>	<u>42,834</u>
Gross income: School	-	-	31,603,381	30,395,698
Costs of charitable activities	-	-	(30,326,746)	(27,281,879)
Governance costs of the School	-	-	(35,265)	(37,923)
Costs of raising funds: School	<u>-</u>	<u>-</u>	<u>(271,089)</u>	<u>(338,895)</u>
Net movement in funds	-	-	970,281	2,737,001
Total assets of subsidiary	183,395	224,504	-	-
Total liabilities of subsidiary	<u>(183,295)</u>	<u>(224,404)</u>	-	-
Total net assets of subsidiary	<u>100</u>	<u>100</u>	<u>-</u>	<u>-</u>

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**5. Other income**

	2025	2024
	£	£
<b>Ancillary trading activities</b>		
Registration fees	64,112	78,377
Trips and minibus income	1,623,046	693,094
Rental income	87,459	122,957
Sundry income	460,767	660,055
Erasmus Grant	-	26,193
	<b>2,235,384</b>	<b>1,580,676</b>
<b>Group total</b>		
Donations and grant income	<b>647,379</b>	<b>697,171</b>

**6. Investment income**

	2025	2024
	£	£
Income from investments	-	1,719
Bank interest receivable for the School	643,315	340,252
	<b>643,315</b>	<b>341,971</b>

**THE KING'S SCHOOL ELY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**7. Analysis of expenditure**

	Staff costs	Other	Depreciation	Total 2025	Total 2024
	£	£	£	£	£
<b>Costs of raising funds</b>					
Financing costs for the School	-	271,089	-	271,089	338,895
Financing costs for the subsidiary	-	60	-	60	49
<b>Total for the Group</b>	-	271,149	-	271,149	338,944
Trading costs for the subsidiary	-	4,735	-	4,735	12,085
<b>Total for the Group</b>	-	275,884	-	275,884	351,029
<b>Fundraising &amp; Development</b>	-	31,483	-	31,483	20,672
<b>Investment Management Fee</b>	-	43,315	-	43,315	40,056
<b>Educational activities</b>					
Teaching	13,973,944	2,272,354	-	16,246,298	14,612,240
Welfare	2,191,405	1,302,535	-	3,493,940	2,691,165
Premises	2,128,327	3,171,230	485,825	5,785,382	5,099,498
Support costs of schooling	<u>2,181,155</u>	<u>1,524,981</u>	<u>876,691</u>	<u>4,582,827</u>	<u>4,888,964</u>
<b>School's operating costs</b>	20,474,831	8,271,100	1,362,516	30,108,447	27,291,867
Grants, awards and prizes	-	218,840	-	218,840	10,041
<b>Total for the Group</b>	<u>20,474,831</u>	<u>8,840,622</u>	<u>1,362,516</u>	<u>30,677,969</u>	<u>27,713,665</u>

Included within the support costs above are Governance costs of:

	2025	2024
	£	£
External Audit and Accountancy services School	35,265	37,923
External Audit and Accountancy services Subsidiary	4,735	4,450
Governors' expenses for the School	1,710	3,747
<b>Total School</b>	<u>36,975</u>	<u>41,670</u>
<b>Total Group</b>	<u>41,710</u>	<u>46,120</u>

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Employee information**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
<b>Total staff costs comprises:</b>				
Wages and salaries	<b>15,967,781</b>	<i>15,047,495</i>	<b>15,967,781</b>	<i>15,047,495</i>
Social security costs	<b>1,696,517</b>	<i>1,471,236</i>	<b>1,696,517</b>	<i>1,471,236</i>
Pension contributions	<b>2,737,681</b>	<i>2,475,209</i>	<b>2,737,681</b>	<i>2,475,209</i>
Employee benefits in kind	<b>72,852</b>	<i>73,795</i>	<b>72,852</b>	<i>73,795</i>
<b>Total staff costs</b>	<b><u>20,474,831</u></b>	<i><u>19,067,735</u></i>	<b><u>20,474,831</u></b>	<i><u>19,067,735</u></i>

The average number of persons employees in the year was:

	<b>2025 No.</b>	<i>2024 No.</i>
Teaching and support	<b>291</b>	<i>284</i>
Welfare	<b>90</b>	<i>86</i>
Premises	<b>71</b>	<i>69</i>
Support staff	<b>44</b>	<i>43</i>
<b>Total for School and Group</b>	<b><u>496</u></b>	<i><u>482</u></i>

The number of employees employed by the subsidiary was nil (2024: nil).

Neither the Governors of The King's School Ely nor persons connected with them received any remuneration or other benefits from the School. Expenses totalling £1,710 (2024: £67) incurred in performing their duties were reimbursed to four (2024: one) Governors.

During the year redundancy payments of £4,761 (2024: £nil) and payments under settlement agreements of £2,239 (2024: £15,600) were made.

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**8. Employee information (continued)**

The number of higher paid employees was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	12	11
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	5	3
In the band £90,001 - £100,000	3	4
In the band £100,001 - £110,000	1	-
In the band £190,001 - £200,000	-	1
In the band £200,001 - £210,000	1	-

Total remuneration paid to key management personnel 2025: £1,926,378 (2024: £1,873,142).

Total pension contributions paid on behalf of key management personnel 2025: £339,265 (2024: £306,357).

**9. Tangible fixed assets**

**Group and School**

In March 2011 the current market value of the leased and freehold properties, excluding the freehold and refurbishment costs of the Old Palace, was £20,875,000. The net book value of assets used for the administration of the charity is insignificant.

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2024	15,621,191	10,706,237	9,879,699	36,207,127
Additions	591,845	600,248	1,082,874	2,274,967
Disposals	(241,730)	-	(809,095)	(1,050,825)
Adjustments	(88,040)	(343,173)	(51,426)	(482,639)
At 31 July 2025	<u>15,883,266</u>	<u>10,963,312</u>	<u>10,102,052</u>	<u>36,948,630</u>

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**9. Tangible fixed assets (continued)**

**Group and School (continued)**

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
<b>Depreciation</b>				
At 1 August 2024	6,199,913	3,009,203	7,474,130	16,683,246
Charge for the year	269,410	216,416	876,691	1,362,517
On disposals	(155,892)	-	(790,334)	(946,226)
At 31 July 2025	<u>6,313,431</u>	<u>3,225,619</u>	<u>7,560,487</u>	<u>17,099,537</u>
<b>Net book value</b>				
At 31 July 2025	<u>9,569,835</u>	<u>7,737,693</u>	<u>2,541,565</u>	<u>19,849,093</u>
At 31 July 2024	<u>9,421,278</u>	<u>7,697,034</u>	<u>2,405,569</u>	<u>19,523,881</u>

Included in fixed assets above are assets purchased on finance lease costing £176,787 (2024: £453,954), with a £159,108 net book value (2024: £nil) after charging depreciation of £17,679 (2024: £453,954).

**10. Fixed asset investments**

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Group and School</b>			
<b>Cost or valuation</b>			
At 1 August 2024	4,184,310	85,738	4,270,048
Disposals at carrying value	(3,159)	-	(3,159)
Net unrealised gains/(losses)	321,692	(1,366)	320,326
Net realised gains	13,324	-	13,324
Investment managers fees deducted directly from portfolio	(43,315)	-	(43,315)
At 31 July 2025	<u>4,472,852</u>	<u>84,372</u>	<u>4,557,224</u>
Historical cost at 31 July 2025	<u>3,852,622</u>	<u>11,963</u>	<u>3,864,585</u>

**THE KING'S SCHOOL ELY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**School**

The School also has a 100% holding of 100 ordinary shares of £1 each in King's School Ely Enterprises Limited, a limited company incorporated and registered in England and Wales.

**11. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
Teaching resource	20,742	19,330	20,742	19,330
Catering and domestic provisions	25,977	23,501	25,977	23,501
	<u>46,719</u>	<u>42,831</u>	<u>46,719</u>	<u>42,831</u>

**12. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
<b>Amounts falling due within one year</b>				
School fees	248,684	704,331	248,684	704,331
Amounts due from Subsidiary	-	-	174,704	223,195
Other debtors	511,459	1,776	511,459	1,776
Trade debtors	83,239	146,469	72,142	136,338
Prepayments and accrued income	1,000,032	680,685	991,446	676,766
	<u>1,843,414</u>	<u>1,533,261</u>	<u>1,998,435</u>	<u>1,742,406</u>

Other debtors includes £483k (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

**THE KING'S SCHOOL ELY**  
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**13. Creditors: amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
Bank loans	292,199	282,728	292,199	282,728
Obligations under finance leases	25,876	-	25,876	-
Trade creditors	585,347	406,396	585,347	406,396
Other taxation and social security	429,975	351,588	428,291	351,588
Payments received on account of future fees	375,198	686,284	375,198	686,284
Pension contributions payable	335,674	329,333	335,674	329,333
Acceptance deposits	3,719,705	3,633,623	3,719,705	3,633,623
Other creditors	1,226,336	689,686	1,219,429	688,477
Advance fees	2,625,497	3,752,290	2,625,497	3,752,290
	<u>9,615,807</u>	<u>10,131,928</u>	<u>9,607,216</u>	<u>10,130,719</u>

**14. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
Bank loans	3,944,263	4,237,965	3,944,263	4,237,965
Net obligations under finance lease and hire purchase contracts	83,535	-	83,535	-
Advance fees	3,720,602	5,880,940	3,720,602	5,880,940
Pension scheme deficit	22,464	6,233	22,464	6,233
	<u>7,770,864</u>	<u>10,125,138</u>	<u>7,770,864</u>	<u>10,125,138</u>

Following the Bank loan restructure in August 2017 the following agreements have been entered into:  
Two agreements at £2.75m each at a fixed interest rate of 2.94% over 10 years on the basis of a 20-year repayment profile payable quarterly (£183,312 per annum per loan).

One agreement of £686,425 at a fixed interest rate of 2.66% over 10 years on the basis of a 20-year repayment profile payable quarterly (£45,832 per annum).

The loans are secured by legal charges on a number of owned properties to ensure loan security of £11,000,000.

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	<b>Group 2025</b>	<b>Group 2024</b>
	<b>£</b>	<b>£</b>
<b>Bank loans capital</b>		
Due after five years	-	-
Due within two to five years	-	3,945,766
Due within one to two years	<u>3,944,263</u>	<u>292,199</u>
	3,944,263	4,237,965
Due within one year	<u>292,199</u>	<u>282,728</u>
	4,236,462	4,520,693
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Obligations under finance leases</b>		
Due within one year	25,876	-
Due within one to two years	83,535	-
<b>Total</b>	<b><u>109,411</u></b>	<b><u>-</u></b>

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**Fees in advance under contract**

	<b>2025</b>	<b>2024</b>
	£	£
Due after five years	237,583	856,501
Due within two to five years	1,933,692	2,746,685
Due within one to two years	<u>1,549,327</u>	<u>2,277,754</u>
	3,720,602	5,880,940
Due within one year	<u>2,625,497</u>	<u>3,752,290</u>
	<u>6,346,099</u>	<u>9,633,230</u>

**The movements during the year were:**

Balance at 1 August 2024	9,633,230	799,157
New deposits	503,874	9,692,251
Amount of discount given	<u>48,799</u>	<u>9,467</u>
	10,185,903	10,500,875
Refunds	(780,817)	(47,707)
Amounts utilised in school fees to the School	<u>(3,058,987)</u>	<u>(819,938)</u>
Balance at 31 July 2025	<u>6,346,099</u>	<u>9,633,230</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	£	£	£
Tangible fixed assets	19,849,093	-	<b>19,849,093</b>
Fixed asset investments	4,472,852	84,372	<b>4,557,224</b>
Current assets	15,010,013	696,290	<b>15,706,303</b>
Creditors due within one year	(9,615,807)	-	<b>(9,615,807)</b>
Creditors due in more than one year	(7,770,864)	-	<b>(7,770,864)</b>
<b>Total</b>	<u>21,945,287</u>	<u>780,662</u>	<u>22,725,949</u>

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**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricteda funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	19,523,881	-	19,523,881
Fixed asset investments	4,184,310	85,738	4,270,048
Current assets	17,403,435	474,276	17,877,711
Creditors due within one year	(10,131,928)	-	(10,131,928)
Creditors due in more than one year	(10,125,138)	-	(10,125,138)
<b>Total</b>	<u><u>20,854,560</u></u>	<u><u>560,014</u></u>	<u><u>21,414,574</u></u>

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>						
Fees in advance	9,633,230	-	-	(3,287,131)	-	6,346,099
General fund	11,221,330	31,447,369	(30,459,129)	3,078,562	311,056	15,599,188
	<u>20,854,560</u>	<u>31,447,369</u>	<u>(30,459,129)</u>	<u>(208,569)</u>	<u>311,056</u>	<u>21,945,287</u>
<b>Restricted funds</b>						
Restricted donations	211,935	153,781	(85,476)	170,676	-	450,916
Scholarships and bursaries	176,645	79,476	(132,901)	151,743	(3,367)	271,596
Erasmus	115,071	-	-	(115,071)	-	-
Clara Taylor	22,298	-	-	(1,421)	-	20,877
School prizes	34,065	1,029	(463)	2,642	-	37,273
	<u>560,014</u>	<u>234,286</u>	<u>(218,840)</u>	<u>208,569</u>	<u>(3,367)</u>	<u>780,662</u>
<b>Total of funds</b>	<u><u>21,414,574</u></u>	<u><u>31,681,655</u></u>	<u><u>(30,677,969)</u></u>	<u><u>-</u></u>	<u><u>307,689</u></u>	<u><u>22,725,949</u></u>

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted funds</b>						
Fees in advance	799,157	-	-	8,834,073	-	9,633,230
General fund	16,913,166	30,326,671	(27,647,456)	(8,791,239)	420,188	11,221,330
Non-charitable	-	99,002	(56,168)	(42,834)	-	-
	<u>17,712,323</u>	<u>30,425,673</u>	<u>(27,703,624)</u>	<u>-</u>	<u>420,188</u>	<u>20,854,560</u>
<b>Restricted funds</b>						
Restricted donations	211,935	-	-	-	-	211,935
Scholarships and bursaries	170,552	-	-	-	6,093	176,645
Erasmus	98,919	26,193	(10,041)	-	-	115,071
Clara Taylor	22,298	-	-	-	-	22,298
School prizes	34,065	-	-	-	-	34,065
	<u>537,769</u>	<u>26,193</u>	<u>(10,041)</u>	<u>-</u>	<u>6,093</u>	<u>560,014</u>
<b>Total of funds</b>	<u><u>18,250,092</u></u>	<u><u>30,451,866</u></u>	<u><u>(27,713,665)</u></u>	<u><u>-</u></u>	<u><u>426,281</u></u>	<u><u>21,414,574</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Pension commitments**

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 £1,880,249 (2024: £1,909,711) and at the year-end £206,328 (2024 - £229,062) was accrued in respect of contributions to this scheme.

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

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

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

**The Pensions Trust - The Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating 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 accounts for the scheme as a defined contribution scheme.

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

The 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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

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**17. Pension commitments (continued)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**Present Value of Provision**

	2025 £000s	2024 £000s	2023 £000s
Present value of provision	22	7	18

<b>Reconciliation of Opening and Closing Provisions</b>	2025 £000s	2024 £000s
Provision at start of year	6	18
Unwinding of the discount factor (interest expense)	-	1
Deficit contribution paid	(9)	(12)
Remeasurements - impact of any change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	25	-
Provision at end of year	22	7

<b>Income and Expenditure Impact</b>	2025 £000s	2024 £000s
Interest expense	-	1
Remeasurements – impact of any change in assumptions	-	
Remeasurements – amendments to the contribution schedule	25	

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions	31 July 2025 % per annum	31 July 2024 % per annum	31 August 2023 % per annum
Rate of discount	4.33	5.23	5.98

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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The School also participates in the following defined contribution pension scheme schemes: APTIS, Scottish Widows and St James. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due.

The employer's contributions in the year for APTIS amounted to £303,663 (2024: £57,618). At 31 July 2025 there were £29,317 accrued pensions contributions for this scheme (2024: £12,103).

The employer's contributions in the year for Scottish Widows amounted to £42,236 (2024: £43,732). At 31 July 2025 there were £nil accrued pensions contributions for this scheme (2024: £nil).

The employer's contributions in the year for St James amounted to £9,888 (2024: £9,888). At 31 July 2025 there were £nil accrued pensions contributions for this scheme (2024: £nil).

**18. Financial commitments**

At 31 July 2025, the School and Group had total commitments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Land and Buildings</b>	<b>Other equipments</b>	<b>Land and Buildings</b>	<b>Other equipments</b>
	£	£	£	£
Falling due within one year	184,520	45,584	184,520	148,798
Falling due one to two year	44,520	-	44,520	45,584
Falling due after two to five years	-	-	44,520	-
<b>Total</b>	<u>229,040</u>	<u>45,584</u>	<u>273,560</u>	<u>194,382</u>

The total rentals under operating leases, charged as an expense in the Statement of Financial Activities, were

	<b>2025</b>	<b>2024</b>
	£	£
Land and buildings	<b>184,520</b>	165,270
Equipment	<b>130,561</b>	91,567
<b>Total</b>	<u><u>315,081</u></u>	<u><u>256,837</u></u>

At 31 July 2024, the School and Group had contracted capital expenditure of £768,984 (2024: £328,870).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025</b>	<i>Group 2024</i>
	£	£
Net income for the year (as per Statement of Financial Activities)	<b>1,327,606</b>	3,164,482
<b>Adjustments for:</b>		
Investment income	<b>(643,315)</b>	<i>(341,971)</i>
Finance costs	<b>134,855</b>	<i>166,256</i>
Defined pension scheme adjustment	<b>16,231</b>	<i>(11,919)</i>
Depreciation charges	<b>1,362,517</b>	<i>1,246,113</i>
Decrease/(increase) in debtors	<b>172,485</b>	<i>(404,030)</i>
(Increase)/decrease in stocks	<b>(3,888)</b>	<i>2,000</i>
Increase in creditors	<b>695,530</b>	<i>761,858</i>
Loss on disposal of fixed assets	<b>104,599</b>	<i>-</i>
Gain on investments	<b>(323,920)</b>	<i>(426,281)</i>
<b>Net cash provided by operating activities</b>	<b>2,842,700</b>	<i>4,156,508</i>

**20. Analysis of cash and cash equivalents**

	<b>Group 2025</b>	<i>Group 2024</i>
	£	£
Cash in hand	<b>13,816,170</b>	<i>16,301,619</i>
<b>Total cash and cash equivalents</b>	<b>13,816,170</b>	<i>16,301,619</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of changes in net debt**

	At 1 August 2024 £	Cash flows £	Other non- cash changes £	At 31 July 2025 £
Cash at bank and in hand	16,301,619	(2,485,449)	-	13,816,170
Bank loan: less than one year	(282,728)	284,285	(293,756)	(292,199)
Bank loan: more than one year	(4,237,965)	-	293,702	(3,944,263)
Fees in advance: less than one year	(3,752,290)	-	1,126,793	(2,625,497)
Fees in advance: more than one year	(5,880,940)	(117,416)	2,277,754	(3,720,602)
Finance leases	-	29,937	(139,348)	(109,411)
	<u>2,147,696</u>	<u>(2,288,643)</u>	<u>3,265,145</u>	<u>3,124,198</u>

**22. Related party transactions**

The School has a number of related party transactions with the Chapter of Ely Cathedral. In the year the Chapter contributed £226,338 (2024: £192,021) towards the cost of educating the Cathedral Choristers. The School supported Choristers and ex Choristers with £457,583 (2024: £516,012) of remissions towards school fees.

The School paid to the Chapter £133,471 (2024: £39,000) in rents, including rent for the capitular properties. The Dean of Ely is an ex-officio member of the Board of Governors and there is one additional Chapter of Ely Representative Governor.

During the year the School held investments with Cazenove Capital Management Limited, of which Governor of King's Ely David Day is a private client.

Chris Meddle, a Governor of King's Ely, has declared his son and his son's partner were both employed by the School as a Teacher of Sport and a Teacher of Art respectively before he started as a Governor. Their contracts and remuneration are aligned with the standards for the roles undertaken.

The School charged £76,183 (2024: £44,034) to Enterprises for the provision of facilities and administrative services. The balance owed to the School as at 31 July 2025 was £174,704 (2024: £223,195).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Comparative information**

**Consolidated Statement of Financial Activities**

Incorporating an Income and Expenditure account for the year ended 31 July 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
<b>Charitable Activities</b>					
Fees receivable	2	27,733,046	-	27,733,046	25,684,340
Ancillary trading income	4	1,554,483	26,193	1,580,676	1,578,420
<b>Other trading activities</b>					
Non ancillary trading income	3	99,002	-	99,002	162,707
<b>Investments</b>					
Investment income	5	341,971	-	341,971	152,375
<b>Voluntary Sources</b>					
Donations, grants and legacies		697,171	-	697,171	230,048
<i>Transfer from Fairstead classed as exceptional income</i>		-	-	-	2,613,638
<b>Total income</b>		<b>30,425,673</b>	<b>26,193</b>	<b>30,451,866</b>	<b>30,421,528</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading	3	12,134	-	12,134	40,855
Financing costs		338,895	-	338,895	192,439
Investments management costs		40,056	-	40,056	39,656
Fundraising & Development		20,672	-	20,672	26,987
<b>Charitable activities</b>					
Education	6	27,291,867	10,041	27,301,908	25,139,140
<b>Total expenditure</b>		<b>27,703,624</b>	<b>10,041</b>	<b>27,713,665</b>	<b>25,439,077</b>
<b>Net Income before investments gains/(losses)</b>					
		2,722,049	16,152	2,738,201	4,982,451
Net gains/(losses) on investments		420,188	6,093	426,281	120,702
<b>Net income</b>		<b>3,142,237</b>	<b>22,245</b>	<b>3,164,482</b>	<b>5,103,153</b>
Transfers between funds		-	-	-	-
Pension Actuarial Gain		-	-	-	(12,204)
<b>Net movement in funds for the year</b>		<b>3,142,237</b>	<b>22,245</b>	<b>3,164,482</b>	<b>5,090,949</b>
<b>Net movement in funds for the year excluding exceptional income</b>		<b>3,142,237</b>	<b>22,245</b>	<b>3,164,482</b>	<b>2,477,311</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Comparative information (continued)**

**Reconciliation of funds:**

Net Income for the year	<b>3,142,237</b>	<b>22,245</b>	<b>3,164,482</b>	<b>5,090,949</b>
Funds balances brought forwards at 1 August 2023	<b>17,712,323</b>	<b>537,769</b>	<b>18,250,092</b>	<b>13,159,143</b>
Funds balances carried forward at 31 July 2024	<b>20,854,561</b>	<b>560,013</b>	<b>21,414,574</b>	<b>18,250,092</b>

**Analysis of expenditure**

	Staff Costs £	Other £	Depreciation £	Total 2024 £
<b>Costs of raising funds</b>				
Financing costs for the School	-	338,895	-	338,895
Financing costs for the subsidiary	-	49	-	49
<b>Total for the school</b>	<b>-</b>	<b>338,944</b>	<b>-</b>	<b>338,944</b>
Trading Costs for the subsidiary	-	12,085	-	12,085
<b>Total for the group</b>	<b>-</b>	<b>351,029</b>	<b>-</b>	<b>351,029</b>
<b>Investment Management Fee</b>	<b>-</b>	<b>40,056</b>	<b>-</b>	<b>40,056</b>
<b>Fundraising &amp; Development</b>	<b>-</b>	<b>20,672</b>	<b>-</b>	<b>20,672</b>
<b>Educational activities</b>				
Teaching	13,093,748	1,518,492	-	14,612,240
Welfare	1,626,751	1,064,414	-	2,691,165
Premises	1,658,536	2,980,173	460,789	5,099,498
Support costs of schooling	2,614,905	1,488,734	785,325	4,888,964
<b>School's operating costs</b>	<b>18,993,940</b>	<b>7,051,813</b>	<b>1,246,114</b>	<b>27,291,867</b>
Grants, awards and prizes	-	10,041	-	10,041
<b>Total for the Group</b>	<b>18,993,940</b>	<b>7,473,611</b>	<b>1,246,114</b>	<b>27,713,665</b>

