



CHRIST'S HOSPITAL

A SCHOOL LIKE NO OTHER



ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025

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THE MISSION OF CHRIST'S HOSPITAL

It is and shall be the mission of Christ's Hospital:

- to offer to boys and girls of suitable age an education of such breadth and excellence as will fit them pre-eminently for work and service in society in their generation; and in particular to enable them to compete competently with their peers for opportunities in further education and careers. In so doing, to develop first the skills, learning habits, independence of mind and spiritual awareness that will enable and motivate them to continue to educate themselves throughout their lives; and second, a high sense of responsibility towards themselves, their families, their associates and to society at large, such as to form a permanent foundation of their training and character;
- in the choice of students, to have regard especially to children of families in social, financial or other specific need;
- to provide our students with opportunities to explore, reflect upon, and grow in their understanding of, the Christian faith; and
- to maintain and further the close connection with the City of London so successfully nurtured since 1552.

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KEY INFORMATION

	Year ended 31 August 2025	Year ended 31 August 2024
Financial Results		
Investment income	£13.2m	£8.8m
Investment gains	£15.2m	£23.8m
Total return (net of fees and interest)	5.3%	6.5%
School fee income	£11.5m	£12.0m
Fundraising income	£4.4m	£7.4m
Net trading income *	£0.5m	£0.5m
Closing value of Endowment Funds	£418.3m	£419.0m
Closing value of Total Funds	£490.3m	£486.7m
Staff (FTE)	414	404
<i>Teaching</i>	121	118
<i>Teaching support</i>	48	50
<i>Welfare</i>	61	63
<i>Premises, Bluecoat Sports, Administration & other</i>	184	173
Total students (at beginning of Academic Year)	857	874

**Net of non-ancillary trading income and expenditure on trading activities*

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The Council of Christ's Hospital (Council) presents its report and audited financial statements for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

Following a major review of Royal Patronages, Christ's Hospital was deeply honoured to learn in May 2024 that His Majesty King Charles III had agreed to assume the role of Patron.

CONSTITUTION AND OBJECTS

Christ's Hospital is a charitable company limited by guarantee (company number 06232556) and registered in England. It is registered with the Charity Commission in England and Wales under charity number 1120090.

Christ's Hospital was incorporated on 1 May 2007. Arrangements for the governance of Christ's Hospital were laid down in its Memorandum and Articles of Association approved by the Charity Commission on 1 May 2007.

Under a Scheme approved by the Charity Commission in August 2017, Christ's Hospital replaced the Council of Almoners as corporate trustee of the Foundation and a number of linked charities, including the Christ's Hospital Common Investment Fund (charity number 1111507) on 1 September 2017.

The consolidated Financial Statements include the activities of Christ's Hospital, Christ's Hospital Foundation, a charitable trust (charity number 306975), together with Christ's Hospital's trading subsidiary, Christ's Hospital Enterprises Limited (company number 02326883), its controlled charity Bluecoat Sports (a charitable company limited by guarantee, charity number 1096244, company number 04384765) and Christal House Contracts Limited (company number 04285259). The relationships of these companies to Christ's Hospital are described on page 19. Their financial performance is shown in Note 4(c) on pages 36 and 37.

Christ's Hospital's objects and principal activities, as set out in the Memorandum of Association, are:

- the advancement of education of children, principally for the benefit of those families in social, financial or other specific need, by provision of a school for boys and girls; and
- the undertaking of ancillary educational and other associated activities for the benefit of the community.

TERMINOLOGY

To assist in understanding the Report and Financial Statements, a brief explanation of some of the terms that are used is shown on page 30.

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STRATEGIC REPORT

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR 2024/25

The objectives established for the year and our achievements against these are set out below:

Continue to grow our profile through the publicity associated with CH being named Independent School of the Year and winning first place in the Performing Arts category. Use the opportunity to promote the extraordinary work of the school in the arena of social mobility and as a mechanism for overall student attraction.

The accolade of being named Independent School of the Year and achieving first place in the Performing Arts category has been used extensively throughout our 2025 marketing materials. This recognition has significantly raised the profile and understanding of Christ's Hospital locally, nationally, and internationally. It has strengthened our connections and partnerships, enhanced engagement with prospective families and provided a powerful platform for promoting our unique social mobility mission. The increased visibility has also supported the successful launch of the new Fee Assisted Day Places as a form of entry. Early signs are that the area of most substantial growth has been in Sixth Form applications for 2026 entry, indicating that the accolade has contributed directly to heightened interest and awareness of the opportunities CH offers.

In order to sustain the delivery of our longstanding public benefit, finalise the reworking of the school's financial plan and identify funding streams, to address the significant impact of recent policy changes on the school's cost base and markets.

Work during the year has focused on developing a student mix, admissions and retention plan to address the current market challenges. This was reviewed by Council in October 2025. Further work will be undertaken during 2025/26 on other aspects of the financial plan including commercial income, fundraising and an underlying review of the school's cost base.

Review day/boarding model in anticipation of the boarding house redevelopment programme.

The future target student mix was reviewed by Council in the early part of the academic year 2025/26.

Continue intensive work on boarding house redevelopment programme planning.

Outline plan was approved by Council, subject to sign-off from the new Head in the early part of the academic year 2025/26.

Develop CH's net zero strategy.

The CH energy strategy development has continued with a primary focus on the dependency on the Boarding House Redevelopment Programme.

Launch day bursaries as an extension of our mission and to widen public benefit in the local area.

Fee assisted day places were successfully soft-launched at Easter 2025 for 2025 entry and hard-launched in summer 2025 for 2026 entry. The move has opened an exciting new pipeline for the school

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Conclude the programme of events marking the anniversary of the Royal Mathematical School (RMS).

with tangible benefits to our surrounding community.

The anniversary programme culminated in the Michaelmas 2024 Service at St Paul's Cathedral attended by the Duke and Duchess of Gloucester and many other supporters. Results from the anniversary included over £600,000 raised, with three in-perpetuity RMS Scholarships created, and the establishment of several new partnerships. The summer of 2025 saw the first partner-supported initiative with two Maths Camps held at the school for 180 non-CH students; a programme that will be scaled in 2026 and beyond.

Launch new A levels in Michaelmas 2024 and continue curriculum review.

Computer Science, Politics and Psychology A levels were introduced in Michaelmas 2024 and have proved very popular with students.

Develop and launch new academic strategy including near-term initiatives to support student academic focus.

This made steady progress during the year and is a focus of the new Head.

Progress strategy for sixth form internship package and conduct review of CH Careers Service

The internship programme continues to develop well to underpin vital career next steps for CH students. The Careers Service was reviewed during the year and changes for 2025/26 were approved by the new Head.

Progress work on Teacher Operating Model and teacher package. Agree and implement initial changes.

Phase 1 of the Teacher Operating Model (TOM) was completed. It resulted in the implementation of a number of positive changes for teachers and the way the school uses their valuable time.

Conduct strategic review of broader curriculum.

This formed part of the TOM work above and some very helpful adjustments were prepared for 2025/26 for the benefit of students and staff.

Complete new sports facilities.

Work on the athletics track, padel courts and car park continued during the year despite delays due to water neutrality requirements and poor weather. The car park came onstream in the summer of 2025. The full facilities will be opened in 2025/26: padel courts in November 2025 and the track being ready for use for the 2026 athletics season.

Review and update structures to support the extension of our mission through further use of our facilities by the wider community and the growth in commercial income.

A new role of Commercial and Community Access Manager has been recruited to drive this work.

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Migrate to new HR and payroll system.

The first modules of the new system went live in June 2025.

Develop CH future digital strategy.

A report on CH's full digital strategy by the Assistant Head, Digital and Innovation, was received by Council in summer 2025.

Ensure smooth handover from current to new Head.

Complete.

Conduct recruitment for new Deputy Head.

Henry Coverdale, previously of King Edward's School Birmingham, was recruited and in post by 1 September 2025.

FUTURE PLANS

Objectives for the 2025/26 financial year:

- Prepare for ISI inspection in 2026.
- Launch main boarding house redevelopment project, including initial boarding refresh.
- Create and launch new long-term strategic vision.
- Review branding language and marketing propositions.
- Grow income and Endowment
- Recast Marketing and Admissions and external relations functions.
- Further develop fee assisted day product and grow day pupil numbers.
- Review Saturday provision and experience.
- Develop an emphasis on scholarships and supporting scholars.
- Review Careers/Futures provision programme and staffing.
- Improve prospective parent and visitor arrival experience.
- Integrate new devices for students into classroom practice.
- Launch new sports facilities including Padel Centre and Athletics Track.

Academic achievements 2025

A2 results

The overall picture reflects strong performance across many areas. There was a welcome improvement in the proportion of A* grades awarded, rising to 12.2% (2024: 9.0%). At A* to A, outcomes remained broadly steady at 36.6% (2024: 35.2%). 64.1% of the grades this year were at A* to B (2024: 68.8%).

The average UCAS points per A level candidate was 122 (2024: 126) rising to 133 UCAS points per candidate when the Extended Project Qualification (EPQ) results were included. The overall A2 pass rate dropped slightly to 98.1% (2024: 99.1%).

In keeping with the distinctive mission and ethos of Christ's Hospital, it is especially important to recognise the remarkable achievements of a number of pupils who have faced significant personal challenges. While their grades may not always appear in the A* or A bracket, the B or C grades they secured represent genuinely high accomplishments for them and carry considerable value. Their progress and determination continue to exemplify the spirit of the school.

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University places

Despite the continued highly competitive university climate, the sixth form team prepared students well: 89% (2024: 78%) of those students who applied for further study were placed in their first-choice course at university and a further 10% (2024: 19%) took up their insurance place. Popular universities included University of Leicester (9), University of Southampton (7), University of Bristol (6), University of Exeter (6), University of Cambridge (5) University of Oxford (5) and University of Birmingham (5). Courses in accountancy, economics and finance, engineering, politics and international relations, and biomedical sciences remain the most popular areas for students. In addition, four students gained direct entry to medicine and three students secured degree apprenticeship places.

(I)GCSE Results

The (I)GCSE results for 2025, whilst a slight 'step back' from the previous year, remain broadly in line with the school's longer-term performance profile. Given that the cohort's inherent academic ability was lower than in 2024, it is encouraging that overall outcomes were still comparable to recent years. As expected, the results continue to compare very favourably with the national picture. The overall pass rate stood at 94.9% (2024: 96.5%); 15.2% of all grades were awarded at Level 9 (2024: 16.3%), 36.0% (2024: 40.6%) at Level 8 and above, equivalent to an A*, and 59.2% (2024: 62.4%) at Levels 7 to 9.

Highlights include:

- one student achieved nine straight Level 9s, another achieved 8 Level 9s;
- 20 students (14%) of the cohort of 147 achieved ten or more grades at Level 7 or above (2024: 31 (22%) of 136);
- 24 students, 16%, had an average (I)GCSE points score of grade 8 or higher (2024: 26 students, 19%);
- 68 students, 46%, had an average (I)GCSE points score of grade 7 or higher (2024: 74 students, 53%).

PUBLIC BENEFIT

In considering the aims of Christ's Hospital, Council has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

Throughout its history, Christ's Hospital has relied upon the generosity of its benefactors. Their donations and legacies have built up the Endowment, such that financial support is provided to around three-quarters of the students, thereby making available a high standard of education to children from low-income families including those who, because of difficult home circumstances, would most benefit from the stability of a boarding environment. Children applying to Christ's Hospital are assessed for their academic potential, their ability to benefit from the opportunities that are made available, their level of need and their suitability for a boarding education. The financial resources of families applying for financial assistance are then assessed and contributions toward the cost of their education are set in accordance with a graduated scale. This ensures that access to the benefits of an education at Christ's Hospital is available to suitable children irrespective of the financial circumstances of their families.

Christ's Hospital continues to attract applicants through a programme of publicity including regular contact with the head teachers of primary schools, particularly those in disadvantaged areas. Levels of interest remain high, with around four applicants for every bursary place available at the school during the year.

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From the total of 857 students in the school at the beginning of the year, 680 (79%) received financial support towards the costs of their education with 93 (11%) of these students being entirely funded by the Foundation. These figures also include staff discounts which were received by the families of 15 students (2%).

Christ's Hospital is aware of the financial pressures experienced by the families of many of our students. To mitigate the impact on families of the introduction of VAT on school fees from 1 January 2025, we worked carefully to assess how much the school could absorb. As a result, changes were made mid financial year to ensure that an education at Christ's Hospital remains affordable. The school continues to set aside funds for those families experiencing significant hardship. We continue to be grateful for donations that have enabled funding assistance, for areas such as travel to the school, student devices and sportswear.

Christ's Hospital's commitment to public engagement extends far beyond the school gates. The school plays an active and valued role in the wider community, regularly opening its site to local organisations including schools, sports clubs and choirs, and hosting a wide variety of events and initiatives that strengthen community connections.

Each term, events, challenges and workshops are held for local primary schools, with over 1,800 visiting pupils welcomed in the past 12 months. Our annual Maths Challenges, Solving Crime with Science Day and Performing Arts Days for local primary school children are all firm favourites, with enthusiastic participation and strong links built with partner schools. Local schools are also provided with free tickets to our Junior School productions, helping to widen access to the performing arts and inspire young audiences.

Christ's Hospital is proud to host a number of significant community and regional events, including the Diocese of Chichester's Primary School Leavers Services which take place in the school's Chapel each summer, the West Sussex Music Service's annual conference held in our theatre and the Southeast Communities Rail Partnership Group's annual meeting, all of which further strengthen the school's public engagement and partnerships across the region.

Our extensive Community Action Programme, established in 1987, involves more than 200 students who take part in over 30 placements each week throughout the academic year. These include volunteering in nursery, primary and special needs schools, residential homes for the elderly and local charity shops. The programme is a cornerstone of Christ's Hospital's ethos of service and engagement, fostering meaningful relationships with the wider community and encouraging students to make a positive difference.

For more information about the work of Christ's Hospital, please read the Impact Report 2024/25 or visit the website at www.christs-hospital.org.uk.

PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS

Council confirms that in accordance with Section 172 (1) of the Companies Act it acts in a way it considers most likely to achieve the purposes of Christ's Hospital. In making this assessment, Council has 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 Council as set out in the financial sustainability section of the Report of the Trustees. Specifically, Council considers both short and longer term financial projections and key risks that could negatively impact the sustainability of Christ's Hospital. Council and its committees review management information, budgets, cashflow projections, forecasts and progress against the financial plan on a regular basis.

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The responsibilities of Council in relation to investment strategy are set out in the Statement of Investment Principles and are exercised through the Investment Committee.

Risk management is embedded at all levels across Christ's Hospital with the key risks being considered at each Council meeting. See from page 15 for further details.

b. The interests of Christ's Hospital's employees

Council and its committees receive regular reports from management on staff matters including turnover, performance and staff morale. Staff from across the school are invited to regular social events with Council Members. Council and committee meetings often begin with a presentation by a departmental head, giving these staff the opportunity to engage with governance and respond to feedback and questions on their particular areas of expertise. Council Members with specific areas of responsibility such as safeguarding, boarding and health and safety are invited to the school on a regular basis and attend executive meetings such as the Safeguarding Monitoring Group and the Health and Safety Committee. Council Members are invited to attend the summer term meeting of the Inclusion Working Group of students and staff.

Christ's Hospital is an equal opportunities employer and welcomes and encourages applications by candidates from diverse backgrounds.

Employment, staff welfare and other policies are reviewed and updated regularly; staff are alerted by email to specific updates and amended policies are highlighted on the home page of the staff intranet. Recent additions to the policy library include policies on the menopause and staff with caring responsibilities.

Teaching staff and matrons are represented on a Joint Negotiating Committee, which acts as a consultative body on their behalf and meets regularly with senior management. Other staff are consulted on issues specific to their interests through their line managers who are encouraged to take their views into account in making changes or developing policy. The Head Teacher holds weekly meetings of teaching and pastoral staff, also attended by support managers, and termly meetings for all staff. Each term begins with the Head Teacher meeting with all staff, followed by training events. The Chief Operating Officer (COO) meets regularly with her management team both individually and collectively. The COO, Finance Director and Business Manager provide updates and training on the school's financial planning and budget procedures to academic and support staff.

c. The need to foster the charitable company's business relationships with suppliers, customers and stakeholders

Christ's Hospital works with a range of donors in support of furthering its aims and objectives. Christ's Hospital's fundraising is bound by an ethical policy with ongoing fundraising activities monitored by the Campaign Board.

Communication with parents and guardians is via half-termly newsletter supplemented by events held on site for different cohorts. Both onsite and online parent consultations are held during the year.

In accordance with Christ's Hospital's standard payment terms, supplier payment is due within 30 days after the invoice is received from the supplier. High value contracts require a tender process with a minimum of three tendering parties and are subject to scrutiny at committee and, in certain cases, Council level.

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d. The impact of the charitable company's operations on the community and the environment

Council has commissioned an independent review of energy use and has provided a review of greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The sharing of Christ's Hospital's facilities and expertise with the local community is set out earlier in the Public Benefit section.

e. The desirability of the charitable company maintaining a reputation for high standards of business conduct

Christ's Hospital takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to compliance with all applicable laws and regulations relating to fraud, bribery and corruption. Expectations of employees are clearly set out in the Anti-Bribery Statement and Policy, the Anti-Money Laundering policy and the Staff Code of Conduct.

f. The need to act fairly as between members of the charitable company.

Council Members understand the need to avoid and manage potential conflicts of interest. The register of interests is reviewed annually and declarations of interest is a standing item on every Council and committee meeting agenda.

ENERGY AND EMISSIONS REPORT

Headline greenhouse gas emissions have increased by around 7% over the two years from 2023. In the year we took the following energy efficiency actions:

- The on-site solar farm and smaller solar installations generated electricity to cover 22% of all the electricity requirements. This reduced the headline SECR emissions reported by 154 tCO₂e.
- Electricity exported from the solar farm (after supplying the electricity used on site) provided additional national benefit of 37 tCO₂e saving.
- An electricity contract has been continued with 100% renewable energy saving 547 tCO₂e.
- Energy Performance Certificate (EPC) surveys for residential housing stock have been completed.
- Thermal improvements to residential housing stock have improved two of our onsite domestic properties from EPC E to EPC C.
- Where a form of diesel has been required for the school's vehicles/ grounds equipment, 402HVO (hydrotreated vegetable oil) has been used exclusively on our school site with 90% fewer net CO₂ emissions than white diesel and this has saved 20 tCO₂e.
- Windows have been replaced in the wardrobe department.
- The school's ESG policy has been updated and is available on the school website.
- Ongoing bi-annual meetings with the Responsible Investment Sub Committee.

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	2025	2024	2023
UK energy use¹ (MWh)	17,805	15,281	16,457
Associated greenhouse gas emissions² Tonnes CO² equivalent (tCO²e)	3,262	2,862	3,048
Intensity ratio Emissions per FTE staff member	7.9	7.08	7.88

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2025

Income and expenditure

The details of income and expenditure are shown in the Consolidated Statement of Financial Activities on page 27.

The introduction of VAT on private school fees, removal of business rates relief and increased employer national insurance contributions have had a significant impact on the school's results and resources during the year with around £0.6 million (£1 million per annum) being added to the school's cost base. The speed of the introduction of VAT, and that it was part way through an academic year, was unprecedented and meant that management focus necessarily had to be diverted to this area in the early part of the financial year to ensure that systems and processes were ready for 1 January 2025. With the boarding house redevelopment programme expected to commence within the next five years, management are continuing to monitor the changing economic environment closely.

Further detail on the financial performance of subsidiary and related entities is set out on page 13.

Investment performance

The total return on the investments was a gain of £28.4 million (2024: a gain of £32.6 million) which was made up of dividend, interest and rental income of £13.2 million (2024: £8.8 million) and investment gains of £15.2 million (2024: gains of £23.8 million).

	2025		2024	
	£m	Total Return	£m	Total Return
Securities and other assets	293.8	6.6%	303.4	8.4%
Investment properties including land	168.7	2.9%	152.3	2.8%
Total invested assets	462.5	5.3%	455.7	6.5%

The securities portfolio returned +6.6% in sterling terms (net of all fees) this financial year against a backdrop of strong public equities market performance (+15%) and muted UK government bond performance (-2%). Equity market performance over the period was predominantly driven by the largest seven technology stocks which appreciated strongly (+35% weighted average performance). The portfolio had exposure to these stocks over the period, but this was at lower levels of concentration

¹ UK energy use covers the school, Sports Centre and trading activities across the group and has been calculated using the methodology set out Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. March 2019 (Updated Introduction and Chapters 1 and 2) aligned with the Corporate Green House Gas Protocol.

² Associated greenhouse gas emissions have been calculated under 'Emissions calculation factors: the UK Government GHG Conversion Factors for Company Reporting 2025'.

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than the global equities index due to the portfolio's multi-asset class construction; for example, 34% of the portfolio's assets are invested in private equity which did not benefit from the rally seen in public equities over the last year. However, over the longer term the private equity allocation has delivered outperformance relative to public equities generating a return of +14% vs +13% per annum over the last 5 years. The longer-term performance of the securities portfolio has also been strong with a return of +7.3% per annum in Sterling terms net of all fees over the last five years.

Investment property returns, whilst marginally higher than prior year, continue to be lower than targeted. Commercial property performance has been driven by stable valuations, resilient income, and rental growth, principally in the retail and industrial sectors, offset by the office sector as the laggard suffering capital decline. The positive impact of the portfolio's overweight exposure to industrial assets (relative to the benchmark) was offset by an overweight exposure to weaker office assets, which was the main driver of the portfolio's relative underperformance. The commercial property portfolio delivered an annual total return to 31 August 2025 of +4.5% against the MSCI quarterly benchmark return of +6.0%. The portfolio's 12-month income return was +5.4% against the benchmark of +5.5% and its 12-month capital performance was -0.9% against the benchmark at +0.5%. The commercial returns were offset by flat returns in other areas of the investment property portfolio.

Fundraising

Christ's Hospital undertook a range of fundraising activities in the year, led by its development team and supported by the Development, Marketing and Communications Committee (formerly the Campaign Board), a committee of Council. Fundraising activities included appeal mailings and the engagement of individuals and organisations in person and through a range of digital channels.

Following a very strong performance in 2024 which included a groundbreaking donation that endowed the Director of Expeditionary Education role, income from donations and legacies of £4.4 million (2024: £7.4 million) yet again exceeded the £4.1 million target for the year. This performance was due primarily to higher income than expected from individual major donors. Income from philanthropic partnerships continued to play a central role, including support from the Tazaki Foundation, John Lyon's Charity and Buttle UK. Once again, support from Old Blues, parents and other friends was vital to sustaining the charitable mission, with 1,643 donating in the year compared to 1,442 in the previous year. Christ's Hospital's policy is to recognise income from residuary legacies when probate has been granted and we have received the approved accounts, or where notification of impending distribution has been received. £1.2million of legacies where probate had been granted, did not quite meet the criteria for recognition at the year-end and will therefore be recognised in the next financial year.

During the year, an appeal was launched in response to the £1million increase in annual costs from new legislation introduced in the October 2024 budget, equivalent to 21 full bursary places. Called **21 Futures**, the initiative aims to protect these bursaries through increased support for our Blue Fund Bursaries and Donation Governorships. Contributions to the appeal reached £237,000 by the end of the financial year, including through a telephone appeal in July which resulted in 304 pledged gifts.

Thanks are recorded to those Donation Governors who completed their pledges during the year and those Old Blues and other friends who left a gift to Christ's Hospital in their Wills.

Christ's Hospital is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As well as providing individuals with opportunities to be excluded from fundraising communications, the school has taken measures in its fundraising activities to protect vulnerable people. We have a published Fundraising Complaints Policy and, in the year, ended 31 August 2025 received no (2024: none) complaints relating to fundraising activity.

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Pensions

Christ's Hospital participates in the Teachers' Pension Scheme for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to Christ's Hospital. In March 2026, the school announced that, from 1 July 2026, all new teaching staff would be enrolled in a defined contribution scheme, rather than the TPS.

Christ's Hospital Pension Scheme, a defined benefit scheme for non-teaching staff, was closed to new members with effect from 31 March 2005. The liability for the Scheme continues to be accounted for in the individual charity financial statements of Christ's Hospital Foundation as Christ's Hospital has accepted the liabilities of the Scheme solely in its role as the Trustee of Christ's Hospital Foundation.

Contributions to this scheme are made by both employees and Christ's Hospital. Valuation of the Scheme at 31 August 2025 in accordance with FRS 102 showed the scheme to now be £0.7 million in surplus (2024: surplus of £0.1 million). However, as the Trustees of the Scheme have first priority in deciding how to apply any surplus, and therefore Christ's Hospital may not recover this surplus through reduced contributions or refund, the asset has not been recognised in these financial statements.

Following the detailed actuarial valuation which took place as at March 2023 and was agreed by the Scheme trustees in December 2023, employer contribution levels were revised as part of the funding plan agreed with the Scheme trustees. The deficit reduction payments agreed at that time had the objective of ensuring the Scheme would not be in deficit by 31 December 2028. Further details of the scheme and contribution levels are shown in Note 20. Council is aware of the volatile nature of the FRS 102 valuation and that this may vary greatly depending on the assumptions made and market conditions at each year end.

For employees not in these defined benefit schemes, a stakeholder pension scheme is available. This is a unit-linked defined contribution scheme under which the employer contributes up to a maximum of 10% of pensionable pay, depending upon the employee's own level of contributions.

Those employees who are not members of either of the above schemes are now automatically enrolled into a workplace pension scheme. Employer contributions to this scheme are currently at 3% of salary.

Subsidiary and Related Companies

Christ's Hospital Foundation (the Foundation)

The Foundation reported net income and capital inflow for the year of £3,396,000 (2024: net income and capital inflow of £12,842,000) and actuarial losses on the defined benefit pension scheme of £276,000 (2024: losses of £90,000). See investment performance section on page 11 for commentary on key movements.

Bluecoat Sports

Income for the year was £2,424,000 (2024: £2,185,000) and the charitable company reported a net income for the year of £128,000 (2024: £91,000). Whilst delivering good financial results, the growth in membership numbers to pre-pandemic levels has placed pressure on the availability of activities of some areas of Bluecoats. With members' feedback suggesting that capacity is close to being reached, Bluecoats has reduced marketing and promotions to new members. Focus continues to be on growing Bluecoats' activities, particularly for families, young people and those with health conditions. Pickleball has seen considerable growth over the last twelve months and due to demand a pickleball club has been formed. There has been a re-evaluation of group exercise classes over the last year; Bluecoats now runs over 85 group exercise classes a week. Retention of existing members remains a priority. As well as another successful members' day, Bluecoats held a Wellbeing Day for members.

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Christ's Hospital Enterprises Limited (CHEL)

Turnover for the year was £1,313,000 (2024: £1,457,000) generating a trading loss of just under £9,000 (2024: profit £25,000). The results for this year were slightly worse than expected with the summer lets being impacted by some last-minute withdrawals due to some students failing to receive visas in time and others discouraged from travelling due to global tensions. The company continues to make payments to Christ's Hospital under the terms of a lease for the use of the nursery premises and a master agreement for the use of the premises for holiday lets and other events. The charges were £16,170 (2024: £13,164) for the nursery lease and £460,584 (2024: £509,934) for the master agreement and intellectual property rights licence fee. Due to the loss in the year and brought forward losses the Company has not made a payment under Gift Aid. Council has confirmed that, with the company still recovering following the pandemic, it will not demand payment of intercompany balances until at least 12 months from the date of signing of these financial statements.

Christal House Contracts Limited

The company's 3.5 acre solar farm, and the solar panels at Westons Farm, generated a total of 1,044Mwh of electricity in the year to 31 August 2024 (2024: 1,028Mwh). Sales of electricity generated and feed-in-tariff grants earned amounted to £202,000 (2024: £191,000). The company made a profit after depreciation of £32,000 (2024: loss £10,000).

POLICIES

Financial policy

Christ's Hospital's financial strategy is based on Total Return together with an accompanying Spending Rule. Total Return enables Council and its investment managers to focus efforts on maximising return subject to a given level of risk and liquidity, rather than investing for maximum income possibly at the expense of growth. The application of the Spending Rule ensures that the respective needs of current and future generations of students are treated fairly and equitably, while enabling Council to access capital gains on the investments. The Spending Rule restricts annual expenditure reliant on the Endowment to a maximum of 3.75% of the net value of the Endowment (measured on a twelve trailing quarter average basis).

The Spending Rule has two main objectives:

- to provide as much certainty as possible of the future level of funding that may be received from the Foundation; and
- to maintain the value of the Endowment in real terms.

Reserves policy

Council's policy is to maintain or enhance in real terms the value of the Endowment. Under the Total Return policy, amounts approved by Council for the operational and capital budget requirements each year are transferred from the Unapplied Total Return to unrestricted funds.

Total funds at 31 August 2025 were £490.3m (2024: £486.7m). This total comprised £418.3m of endowed funds (2024: £419.0m), restricted funds of £4.2m (2024: £4.0m) and unrestricted funds (net of Pension Reserve) of £67.8m (2024: £63.7m).

The level of Free Reserves has less significance than in an unendowed charity because the bulk of Christ's Hospital's assets are in endowed investments, with a significant level of Unapplied Total Return. Council is comfortable with the level of Free Reserves which stood at £1.1m at 31 August 2025 (2024: £1.6m). The ability of Christ's Hospital to meet future operational requirements depends critically on the long-term investment returns achieved from the Endowment.

Several designated funds have been established for specific purposes. These include the Fixed Asset Capital Fund of £63.4m which represents the net book value of fixed assets used for operational purposes. The Premises Fund of £2.9m covers planned maintenance and other estate works included

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
REPORT OF THE TRUSTEES

in the budget for the year but not yet completed. It is anticipated that these funds will be utilised over the course of the next three years.

Investment policy

The endowed assets of Christ's Hospital are invested on a Total Return basis across a range of diversified asset classes in order to maintain a balance between spending and preserving the real (inflation adjusted) value of the Endowment. Council recognises the long-term reliance of the school upon the Endowment and has accepted a medium level of risk. Given the portfolio's strategic asset allocation and investment strategy it is understood that potential short term losses are possible. Council also recognises that there are several other forms of risk beyond short term volatility that need to be managed. These include liquidity, the level of exposure to non-sterling denominated assets, credit risk and the level of overall leverage in the portfolio. Council delegates the implementation and oversight of the Investment Policy to the Investment Committee. Day-to-day management of the securities investments is delegated to Partners Capital LLP and property investments to the Property Director.

Christ's Hospital seeks to incorporate responsible investment best practices into investment decision making. We are focused on ESG factors that may have a material impact on our investment risk or return.

Christ's Hospital does not knowingly invest in companies whose activities are considered to be detrimental to children, although it accepts that its investment in managed funds does not necessarily exclude companies in which it would not invest directly.

OUR PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which Christ's Hospital and its related entities might be exposed are reviewed by the Audit and Risk Committee with regular reports to Council. The Audit and Risk Committee receives reports relating to risk management, including detailed review of specific risk areas, in order to monitor the process. The executive continues to develop the required policies and to ensure that identified risks are appropriately covered and regularly reviewed. The Compliance Manager ensures that all policies are reviewed and updated as necessary and that specific areas of compliance are adhered to.

Council considers that necessary steps have been taken and continue to be taken to identify and mitigate major risks and to ensure that appropriate systems and procedures are in place. Risk management is embedded in the committee process by which Christ's Hospital is managed. It is recognised however that systems can provide only reasonable, but not absolute, assurance that major risks are being managed.

Health, safety and welfare of our students

Council and appropriate committees receive regular reports and updates on safeguarding, health and safety issues. Safeguarding and welfare issues are considered by a Safeguarding Monitoring Group, chaired by a Deputy Head and attended by the Council Member with responsibility for safeguarding and boarding, which reports to Council via the Education Committee.

Equity, diversity and inclusion

Christ's Hospital has made acting on its commitment to challenge inequality a priority. The EDI Committee was established by Council to oversee this area. Having provided sufficient reassurance to Council that EDI issues are appropriately addressed by the executive and that there were no particular areas that needed further action, Council decided to stand the Committee down during the year. The terms of reference of each committee will be amended to ensure that EDI issues are addressed. The school's dedicated EDI Lead continued to work with students and staff on inclusion issues in the year.

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Adverse publicity leading to reputational damage

The school monitors the press and social media and responds to any negative coverage as appropriate, supported by an external specialist in crisis communications. Robust policies are in place to ensure that any risk to the school's reputation presented by the actions of staff or students is minimised.

Long-term investment returns

Christ's Hospital is highly unusual among educational establishments in its heavy reliance upon the Endowment for its funding. This reliance, and the limited scope for short term cost-cutting, means that it is not possible to make rapid reductions in the level of funding made from the Endowment without severely impacting the education of students. Council recognises that, as a consequence, there is a risk that the Endowment will be depleted during a prolonged fall in investment returns and therefore be unable to recover once markets rise again which would be to the detriment of future generations. Accordingly, Council has placed a cap on the amount of withdrawal that may be made and has adopted a strategy that will maintain withdrawals at a sustainable level. For the longer term, the allowable rate of annual withdrawal from the Endowment has been set at 3.75% of the net value of the Endowment, as set out in the Financial Policy above.

Investments are managed in order to maximise the Total Return, including both income and capital appreciation. Funds are invested across a broad range of asset classes which Council believes provides the diversification necessary to reduce volatility to acceptable levels, as set out in the Investment Policy above.

Cyber security and data protection

The school remains vigilant to the risk to the security of its data and has invested in improvements to systems to support and protect its network, including the introduction of multi-factor authentication for remote users and regular penetration testing. Staff and students receive regular reminders of the need to maintain security and of the need to act safely online. The Compliance Manager provides training and regular updates on the need to maintain the security of the personal data of students, staff and others.

Financial sustainability

Factors remain that may have an impact on the charity, in common with other businesses/ institutions, over a number of years. Principally, the impact of the introduction of VAT on private school fees on student recruitment, rising operational costs following recent UK legislative changes, and the impact of continued global events on investment markets, including the war in Ukraine and tensions in the Middle East. Council has reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students, support of bursaries as well as employment of staff. A significant portion of the securities portfolio is in liquid investments whose drawdown is managed carefully to meet day to day operational requirements. These are available, if needed, to supplement the significant cash balances that the charity currently holds. Despite the introduction of VAT on private school fees, demand for school places, particularly from UK students, is reasonably healthy, with 838 students enrolled for the academic year 2025/26 and strong interest for 2026/27. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, Council believes Christ's Hospital's financial resources are sufficient to ensure the charity will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis.

Pension Scheme

Council keeps under review the financial implications of any deficit on the Christ's Hospital Pension Scheme. Currently, on an FRS102 basis, the fair value of the Scheme's assets exceed the present

CHRIST'S HOSPITAL
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REPORT OF THE TRUSTEES

value of future obligation but uncertainty remains. Management will continue to work closely with the Scheme trustees and actuarial advisers to monitor the financial performance of the Scheme.

NON RECENT CASES OF ABUSE

During the year, the school continued to work with victims and survivors of abuse to identify ways in which it can best ensure that past events are acknowledged and remembered. An event was held at the school in May 2025. The school remains confident that nothing has emerged from the completed cases that presents any risk to the safety and wellbeing of students today. A former student contacted the school in 2023 with an allegation against a former member of staff, who was charged in January 2024 with two offences against the student in the early 1990s, to which he pleaded not guilty. After a trial at Lewes Crown Court in November 2024, he was convicted and sentenced to four years in prison.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council of Christ's Hospital

Members of the Board of Directors, known from 1 September 2017 as 'The Council of Christ's Hospital' (Council) are listed on page 21. There are thirteen members of Council. The Court of Governors (see below) may nominate up to four members, the Lord Mayor and Aldermen of the City of London may nominate up to four members and up to a further nine members may be co-opted by Council.

Council is responsible for the overall management and control of Christ's Hospital, including the formulation and approval of strategy and for monitoring performance in pursuit of that strategy. To this end, Council has oversight of the delivery of the charitable mission; through management reporting and its committees it ensures that Christ's Hospital's investments are properly managed and also works to build the Endowment through fundraising. It approves expenditure priorities, encourages and monitors the raising of funds by means of trading, controls spending and ensures that the processes for the admission of students are appropriate to the charitable ethos of Christ's Hospital.

The Treasurer is the Chair of Council. The Memorandum and Articles of Association for Christ's Hospital, the Charity Commission Scheme dated 29 August 2017 for the Foundation and linked charities, and the Council Terms of Reference regulate the conduct of business of Council.

Council takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Audit and Risk Committee reviews governance structures and processes against the Charity Governance Code on an annual basis, recommending improvements as necessary to ensure that Council continues to operate in line with recommended and best practice.

Management and committees

Council carries out its responsibilities through a number of committees and from time to time may appoint temporary working parties to examine and make recommendations on specific matters. The Chair of each committee is appointed by Council. The committees are:

- the **Audit and Risk Committee**, which oversees the accounting and internal control systems, including systems to ensure the effective management of business risk;
- the **Development, Marketing and Communications Committee** (formerly the **Campaign Board**) took on a wider brief of supervisory oversight on behalf of Council from June 2025. It now exercises oversight of all aspects of development, marketing and communications at Christ's Hospital ensuring close alignment to its overall vision and strategy.
- the **Education Committee**, which considers academic, pastoral and co-curricular matters;

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REPORT OF THE TRUSTEES

- the **Finance and General Purposes Committee**, which is responsible for financial management, the supervision and monitoring of capital projects, the management of the estate, environmental and health and safety matters;
- the **Heritage Committee**, which advises on and implements strategy and policy in relation to the heritage of Christ's Hospital;
- the **Investment Committee**, which is responsible for investment policy, risk parameters and strategy relating to the investments of Christ's Hospital; and
- the **Nominations and Remuneration Committee**, which makes recommendations on the appointment of Council Members, on the composition and membership of committees and on pay and conditions for senior management.

The, **Equity, Diversity and Inclusion Committee**, which was set up to ensure that Christ's Hospital demonstrated the commitment implicit in its mission to challenge inequality, was disbanded during the year and its responsibilities are now covered by the other committees as necessary.

Key management personnel (Senior Leadership Team)

Council delegates day-to-day running of Christ's Hospital to the Head as the Chief Executive Officer, assisted by other members of the Senior Leadership Team (as shown on page 22).

Remuneration for key management personnel is set by Council, with the objective of providing appropriate incentives to encourage high levels of performance, recruitment and retention of experienced staff and to reward, fairly and responsibly, individual contributions to Christ's Hospital's success. In considering this, Council has access to external benchmarking reports to which Christ's Hospital contributes.

Induction and training of Council Members

When Council Members are appointed they are required to attend a briefing on the governance structure of Christ's Hospital and receive an outline of their responsibilities in compliance with the Charity Commission's publication CC3, "The Essential Trustee". They are briefed on the organisational structure and the key issues facing Christ's Hospital. They are issued with a "Trustees' Pack" which includes a copy of the Scheme, the Memorandum and Articles of Association of Christ's Hospital, School Prospectus, the Annual Financial Statements and Impact Report, recent minutes and CC3. Arrangements are made for them to attend appropriate training courses and further training and development is offered individually or to Council as a whole as required. This includes annual safeguarding training.

The Court of Governors

The Court of Governors (the Court) is an historic body composed of the President and Vice President, 35 nominated representatives of the City of London, a maximum of ten Special Vote Governors and an unlimited number of Donation Governors who are elected to the Court in recognition of the support they have given to Christ's Hospital. Donation Governors each have the right to present for admission a candidate whose needs accord with the ethos of Christ's Hospital. During the year 14 new Donation Governors were elected. At the end of the year there were 484 Donation Governors.

The Court also elects the President and nominates, through an election if necessary, up to four members of Council.

Volunteers

Volunteers play an essential role in the operations of Christ's Hospital. In addition, to those who serve on Council and committees, development volunteers and appeal leaders help with fundraising and cultural events during the year. Volunteers help with operating and developing the museum. Council takes this opportunity to express its appreciation for this valuable support.

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REPORT OF THE TRUSTEES

Group Structure and Relationships

Christ's Hospital is a charitable company limited by guarantee (company number 06232556 and registered charity number 1120090). The charity provides boarding and day student education to children, principally for the benefit of those whose families are in social, financial or other specific need.

Christ's Hospital is the sole corporate trustee for **Christ's Hospital Foundation** (registered charity number 306975) and administers the assets of the charity in accordance with the Charity Commission Scheme dated 29 August 2017.

Bluecoat Sports is a charitable company limited by guarantee (Company number 04384765) and is a controlled charity (charity number 1096244) insofar as Christ's Hospital controls the appointment of the majority of the Trustees. The objects of Bluecoat Sports are to provide facilities for Christ's Hospital for physical education and training, to promote physical health and fitness to students of Christ's Hospital and the wider community and to provide facilities for physical education and training for personal and teamwork development to local schools, local authority organisations and charities.

Christ's Hospital owns the whole of the issued share capital, comprising 100 shares of £1 each, of **Christ's Hospital Enterprises Limited**. Christ's Hospital Enterprises Limited (company number 02326883) is engaged in commercial trading in order to produce additional income for the benefit of Christ's Hospital.

Christal House Contracts Limited (company number 04285259) is wholly owned by Christ's Hospital Foundation. The principal current activity of the company is to operate a solar farm on land owned by the Foundation.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
REPORT OF THE TRUSTEES

STATEMENT OF COUNCIL'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Council Members (who are also Trustees of the charitable company for the purposes of charity law and Directors of Christ's Hospital for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

The Council Members are responsible for keeping adequate proper 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 charitable company'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.

So far as the Council Members are aware, there is no relevant audit information of which the charitable company's auditor is unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information

AUDITOR

Crowe U.K. LLP were reappointed as the charitable company's auditor during the financial year. Crowe U.K. LLP has expressed its willingness to continue as auditor for the next financial year.

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REFERENCE AND ADMINISTRATIVE INFORMATION
Structure, Governance and Management

Patron

His Majesty the King

President

HRH The Duke of Gloucester, KG, GCVO

Vice President (ex officio)

The Rt. Hon. The Lord Mayor of the City of London

Council of Christ's Hospital

The members of the Council of Christ's Hospital are charity trustees under charity law and the directors of the charitable company. Council Members who served in office during the year or subsequently are detailed below:

	Constituency/ Committee Membership
Miriam McKay, BA Treasurer and Chair	(a) 1,2,4,6,7
Nick Atkinson, MA, FCCA (to 31 August 2025)	(c) 5,8
Jamel Banda, CC, BA (Hons)	(b) 6
Alexander Barr, MA, ACSI	(b) 4
Nick Bensted-Smith, BSc, JP, CC	(b) 4
Jasmine Boadi (from 12 February 2026)	(c)
Judy Evans, MA, MBBS, FRCS(Ed) Plast	(a) 2,3,8
Marianne Fredericks (to 31 August 2025)	(b) 3
Diana Garnham BA, MA, LL.D, DSc	(c) 3,6,8
Thomas Garnier, BSc (to 31 August 2025)	(c) 2,3
James Maclean, BSc (Hons) (from 18 March 2025)	(c) 1
Neil Maidment, MA, FCII	(a) 4,5
Robert Palmer, BA, MA (to 30 September 2025)	(c) 1,4
Gurinder Sumra, BSc (Hons), ARCS, ACA (from 19 September 2025)	(c) 5
Ben Vessey, BA, PGCE, MA, MBA (from 1 September 2025)	(c) 3
Jenny Williams, BSc(Hons), PGCE	(a) 3,8
Sue Woodroofe, BA(Hons), PGCE, NPQH, MEd (from 1 September 2025)	(c) 2,3
John Yeomans, MA, FIET, CEng	(c) 1,2,4,6

Constituencies by which Members are nominated

- (a) *The Court of Governors*
- (b) *The Corporation of London*
- (c) *Co-opted*

Committee Membership

- 1 *Finance and General Purposes Committee*
- 2 *Nominations and Remuneration Committee*
- 3 *Education Committee*
- 4 *Investment Committee*
- 5 *Audit and Risk Committee*
- 6 *Development, Marketing and Communications Committee (formerly Campaign Board)*
- 7 *Heritage Committee*
- 8 *Equity, Diversity and Inclusion Committee (up to September 2024)*

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
REPORT OF THE TRUSTEES

KEY MANAGEMENT PERSONNEL (SENIOR LEADERSHIP TEAM)

The key management personnel of the group during the year or subsequently were:

Head Teacher	Simon Reid, BA (to 31 August 2025)
Head and CEO	Matthew Judd, BA(Hons), FRGS, JP (from 1 September 2025)
Chief Operating Officer and Clerk	Jenny Baxter, BSc
Deputy Head	Ruth Brading, BA, MA, PhD
Deputy Head	Luke Walters, BA, MA (to 31 August 2025)
Deputy Head	Henry Coverdale, BSc, PGCE, MA, MBA (from 1 September 2025)
Assistant Head, Academic	Marcus Medley, PhD, MSci
Assistant Head, Admissions	Andrew Wines, PhD, MA (to 2 November 2025)
Assistant Head, Scholarship	Andrew Wines, PhD, MA (from 3 November 2025)
Director of Marketing and Admissions	Clare Phillips (from 3 November 2025)
Assistant Head, Broader Curriculum	Chris Apaloo, BA, MSc
Assistant Head, Pastoral	Simon Young, MSc, MEd
Assistant Head, Digital & Innovation	Craig Donoghue, MSc, BSc, MInstP
Designated Safeguarding Lead	Deborah Stamp, BEd

CHRIST'S HOSPITAL
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REPORT OF THE TRUSTEES

The address of Christ's Hospital's principal office and particulars of its professional advisers are as follows:

Principal Office

The Avenue
Christ's Hospital
Horsham
West Sussex RH13 0LJ

Property Adviser

Gerald Eve LLP
72 Welbeck Street
London W1G 0AY

Swiss Life Asset Managers UK Limited
55 Wells Street
London W1T 0AY

Investment Adviser

Partners Capital LLP
5 Young Street
London W8 5EH

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

**Pension Scheme Adviser and
Administrator**

Broadstone Ltd
Canard Court
23-25 St George's Road
Bristol BS1 5UU

Treasury Managers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Banker

Barclays Bank plc
2 Carfax
Horsham
West Sussex RH12 1DN

Property Valuer

Cushman and Wakefield LLP
43/45 Portman Square
London W1A 3BG

Solicitors

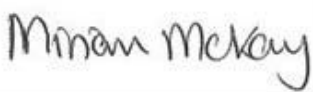
Forsters LLP
22 Baker Street
London W1U 3BW

Mills and Reeve LLP
Botanic House
100 Hills Road
Cambridge CB2 1PH

Land Agent

Savills (UK) Limited
Exchange House
Petworth GU28 0BF

This Report of the Trustees, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Council of Christ's Hospital on 25 March 2026, including in its capacity as Company Directors approving the Strategic Report contained therein, and signed on its behalf by:



Miriam McKay

Treasurer and Chair of the Council of Christ's Hospital

25 March 2026

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
AUDITOR'S REPORT

Independent Auditor's Report to the Members of the Council of Christ's Hospital

Opinion

We have audited the financial statements of Christ's Hospital ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company only Balance Sheets, Consolidated Cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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YEAR ENDED 31 AUGUST 2025
AUDITOR'S REPORT

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the Trustees, which includes the directors' report and the strategic 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 report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the report of the Trustees.

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

- adequate and proper accounting records have not been kept; or
- the 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 Statement of Council's responsibilities set out on page 20, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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AUDITOR'S REPORT

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation

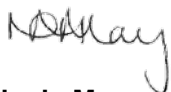
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, vouching year end valuations to third party data, reviewing accounting estimates for biases in particular in relation to investment valuations, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 31 March 2026

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

£ 000s	Notes	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
School fees receivable	6	-	-	11,476	11,476	11,980
Sports centre income		-	2,007	-	2,007	1,757
Ancillary trading income	6	-	108	969	1,077	1,147
Investments						
Investment income	5	12,760	107	295	13,162	8,792
Fundraising						
Donations & legacies	3	428	537	3,437	4,402	7,407
Other sources						
Non-ancillary trading income	4b	-	-	1,455	1,455	1,573
Other income	7	5	-	314	319	351
TOTAL INCOME AND ENDOWMENTS		<u>13,193</u>	<u>2,759</u>	<u>17,946</u>	<u>33,898</u>	<u>33,007</u>
EXPENDITURE ON:						
Raising Funds						
Fundraising and development	9a	-	-	(646)	(646)	(590)
Trading activities	4b	-	-	(955)	(955)	(1,037)
Investment management	8	(3,642)	(6)	-	(3,648)	(2,977)
Financing	9a	(2,275)	-	-	(2,275)	(2,279)
Charitable Activities						
Costs of providing education	9a	(148)	(276)	(35,285)	(35,709)	(33,778)
Sports centre expenditure	9a	-	(2,023)	-	(2,023)	(1,942)
TOTAL EXPENDITURE		<u>(6,065)</u>	<u>(2,305)</u>	<u>(36,886)</u>	<u>(45,256)</u>	<u>(42,603)</u>
NET INCOMING/ (OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS						
		7,128	454	(18,940)	(11,358)	(9,596)
Gains on investments	12	15,144	92	-	15,236	23,843
Transfers between funds	23	(22,901)	(346)	23,247	-	-
NET INCOME AND CAPITAL (OUTFLOW)/ INFLOW		<u>(629)</u>	<u>200</u>	<u>4,307</u>	<u>3,878</u>	<u>14,247</u>
Actuarial (losses) on defined benefit pension scheme	20e	-	-	(276)	(276)	(90)
NET MOVEMENT IN FUNDS		<u>(629)</u>	<u>200</u>	<u>4,031</u>	<u>3,602</u>	<u>14,157</u>
Total funds brought forward 1 September		418,971	4,015	63,706	486,692	472,535
TOTAL FUNDS CARRIED FORWARD		<u>418,342</u>	<u>4,215</u>	<u>67,737</u>	<u>490,294</u>	<u>486,692</u>

The notes on pages 31 to 60 form part of these financial statements.

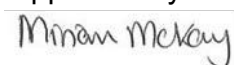
CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
CONSOLIDATED AND CHARITY BALANCE SHEETS

£ 000s		Consolidated		Charity	
		2025	2024	2025	2024
	Notes				
FIXED ASSETS					
Tangible assets	11	69,146	65,163	1,744	2,023
Investments	12	462,530	455,673	-	-
		<u>531,676</u>	<u>520,836</u>	<u>1,744</u>	<u>2,023</u>
CURRENT ASSETS					
Stock	13	224	247	200	235
Debtors					
- due within one year	14	6,955	5,223	7,255	7,047
Cash at bank and in hand		9,141	17,061	4,684	4,600
		<u>16,320</u>	<u>22,531</u>	<u>12,139</u>	<u>11,882</u>
CREDITORS					
Due within one year	15	(12,614)	(10,494)	(7,314)	(6,583)
NET CURRENT ASSETS		<u>3,706</u>	<u>12,037</u>	<u>4,825</u>	<u>5,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		535,382	532,873	6,569	7,322
CREDITORS					
Due after more than one year	16	(45,000)	(45,011)	-	-
Pension scheme liability	20	-	-	-	-
Provisions for liabilities and charges	21	(88)	(1,170)	(88)	(1,170)
NET ASSETS - INCLUDING PENSION SCHEME LIABILITY		<u>490,294</u>	<u>486,692</u>	<u>6,481</u>	<u>6,152</u>
REPRESENTED BY:					
Endowment Funds	23	418,342	418,971	-	-
Restricted Funds	23	4,215	4,015	809	810
Unrestricted Funds	23	67,737	63,706	5,672	5,342
Pension Reserve	23	-	-	-	-
TOTAL FUNDS		<u>490,294</u>	<u>486,692</u>	<u>6,481</u>	<u>6,152</u>

The net movement in funds for the financial year dealt with in the charity only financial statements was £329,000 inflow (2024: £1,297,000 outflow).

The notes on pages 31 to 60 form part of these financial statements.

Approved by the Council of Christ's Hospital on 25 March 2026 and signed on its behalf by:



Miriam McKay

Treasurer and Chair of the Council of Christ's Hospital
25 March 2026

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
CONSOLIDATED CASH FLOW

£ 000s	Notes	2025	2024
NET CASH (OUTFLOW) FROM GROUP OPERATING ACTIVITIES	17	(20,909)	(15,658)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	5	13,162	8,792
Purchase of tangible fixed assets	11	(6,884)	(3,451)
Proceeds from the sale of tangible fixed assets		-	2
Proceeds from the sale of investment securities		30,028	19,180
Proceeds from the sale of investment property		-	3,050
Purchase of investment securities		(4,542)	(518)
Purchase of investment property		(16,928)	(11,636)
NET CASH INFLOW FROM INVESTING ACTIVITIES		14,836	15,419
FINANCING			
Financing costs	9a	(2,275)	(2,279)
New endowments	3	428	3,183
NET CASH (OUTFLOW)/ INFLOW FROM FINANCING ACTIVITIES		(1,847)	904
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(7,920)	665
Cash and cash equivalents at 1 September		17,061	16,396
CASH AND CASH EQUIVALENTS AT 31 AUGUST		9,141	17,061

Cash and cash equivalents solely comprise of cash at bank in the current and prior year.

The notes on pages 31 to 60 form part of these financial statements

CHRIST'S HOSPITAL

TERMINOLOGY

Endowment. The Endowment comprises those assets that have been donated to the charity with the express intention that they be held in perpetuity to provide investment returns for Council to use in achieving the Objects. Council has an obligation to be even-handed when spending money from the Endowment so that future generations of beneficiaries are not disadvantaged in comparison with the current generation.

Free Reserves. The Free Reserves of a charity are those assets and investments that can readily be disposed of in order to meet the short-term commitments of the charity.

Objects. When a charity registers with the Charity Commission, it must describe the purposes for which the charity has been set up. These purposes are referred to as the charity's Objects.

Old Blues. The term used to describe former students of Christ's Hospital.

Preserved Endowment. When authorising the adoption of a policy of Total Return, the Charity Commission specified the minimum level of the Endowment which is to be used to produce the income for the charity and which cannot itself be spent. This is referred to as the Preserved Endowment, representing the value of the original gifts that created the Endowment.

Spending Rule. In order to ensure that it is being even-handed, Council determines the amount that can routinely be withdrawn from the Endowment without depleting the value in real terms. This determination is referred to as the Spending Rule.

Total Return. Historically, the only investment returns that could be spent by Council were the income, i.e. dividends, interest, rents etc. By adopting a policy of Total Return, Council is able to access capital gains as well as the income, selecting those investments that offer the best return, irrespective of whether this arises from income or capital growth.

Unapplied Total Return. This is the cumulative value of the Total Returns (income and capital) earned by the Endowment since adopting a Total Return policy, less the amounts that have been applied for the purposes of the charity. It is available to be spent, subject to the duty of Council to be even-handed (see Endowment above).

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ENTITY

Christ's Hospital is a charitable company limited by guarantee (company number 06232556) and registered in England. It is a Public Benefit Entity registered with the Charity Commission under charity number 1120090. Christ's Hospital operates from its registered office at the Principal Office address listed on page 23.

Christ's Hospital is the Trustee of Christ's Hospital Foundation (charity number 306975) and a number of linked charities, including the Christ's Hospital Common Investment Fund (charity number 1111507).

The Financial Statements consolidate, on a line by line basis, all the endowment funds and accumulated restricted and unrestricted funds of Christ's Hospital with its related entities; Christ's Hospital Foundation (charity number 306975), Bluecoat Sports (company number 04384765 and charity number 1096244), Christ's Hospital Enterprises Limited (company number 02326883) and Christal House Contracts Limited (company number 04285259). With the exception of Christ's Hospital, whose registered office is at the Principal Office address listed on page 23, all other entities have their registered or Principal office at The Counting House, Christ's Hospital, Horsham, West Sussex RH13 0YP.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement and Financial Instruments note with the consolidated financial statements. As permitted by s408 of the Companies Act 2006, no separate Statement of Financial Activities is presented in respect of the parent charitable company. The net result of the parent charitable company is disclosed in the footnote to the Consolidated and Charity Balance Sheets.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 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) - effective 1 January 2019. These financial statements have been drawn up on the historical cost accounting basis.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which it and its related entities operate.

At the time of approval of the Annual Report, factors remain that may have an impact on the charity, in common with other businesses/ institutions, over a number of years. Principally, the impact of the introduction of VAT on private school fees on student recruitment, rising operational costs following recent UK legislative changes, and the impact of continued global events on investment markets, including the war in Ukraine and tensions in the Middle East. Council has reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students, support of bursaries as well as employment of staff. A significant portion of the securities portfolio is in liquid investments whose drawdown is managed carefully to meet day to day operational requirements. These are available, if needed, to supplement the significant cash balances that the charity currently holds. Despite the introduction of VAT on private school fees, demand for school places, particularly from UK students, is reasonably healthy, with 838 students enrolled for the academic year 2025/26 and strong interest for 2026/27. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, Council believes Christ's Hospital's

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

financial resources are sufficient to ensure the charity will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. This includes the basis for valuation of the property investments and securities investments for which there is no readily quoted market and the liabilities in relation to the Christ's Hospital Pension Scheme. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant, including market comparators where available. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. This includes private market investments where the year-end valuation is based on the latest quarterly valuation, usually at 30 June. It is Council's judgment that there has been no material impairment in the value of these investments with market indices having not significantly changed from the last quarterly valuation to 31 August 2025.

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

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

Income

Income from investments is accounted for when receivable. Investment income and gains/losses on the securities portfolio are credited to the individual fund in proportion to the holding in the linked charity, the Common Investment Fund (charity number 1111507).

Parental contributions less any bursaries, scholarships and allowances, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Income from legacies and donations is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable. Income from pecuniary interests is recognised when probate has been granted and Christ's Hospital has been advised of the amount stipulated in the Will. Income from residuary interests is recognised when probate has been granted and we have received the approved accounts or where notification of impending distribution has been received. Legacies and donations receivable for the general purposes of Christ's Hospital 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 Christ's Hospital, except that any amounts required to be retained as capital, in accordance with the donor's wishes, are accounted for instead as Endowment Funds – permanent or expendable according to the nature of the restriction. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

Christ's Hospital benefits from its occupation of the site at Horsham, which is made available by Christ's Hospital Foundation for minimum consideration. The value of this gift in kind is included in Christ's Hospital's individual charity financial statements on the basis of a directors' valuation.

All other income is accounted for when receivable.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is apportioned to cost categories based on the estimated amount attributable to that category in the financial year. Value added tax (VAT) that cannot be recovered is included with the item of expense to which it relates. Overhead and other costs not directly attributable to particular activities are apportioned on the basis of management estimates of the amount attributable to that activity in the academic year by reference to staff time.

Governance costs comprise the costs of running the charities, including strategic planning for future development, external audit, and legal advice for Council and all the costs of complying with constitutional and statutory requirements, such as the costs of committee meetings, preparing statutory accounts, and satisfying public accountability.

Intra-group transactions are excluded from income and expenditure as appropriate.

Where appropriate, investment management costs are allocated to the funds in proportion to their holding in the Common Investment Fund as set out in Note 12.

Operating Leases

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

Fixed Assets

Expenditure on individual items costing more than £5,000 is capitalised and depreciation is charged in equal annual instalments over their economic lives as follows:

Operational properties	2% to 10% on cost
Office and IT equipment	25% on cost
Plant and equipment	20% on cost
Motor vehicles	25% on cost

Depreciation is not charged on work in progress.

Where a project improves an existing asset, the cost of the improvement is depreciated over the residual life of the parent asset.

The Balance Sheet values of historic assets, including paintings, silver and other artefacts are based upon valuation at 31 August 2000 together with subsequent additions at cost. No depreciation has been provided on these assets as Council does not believe that there has been any impairment in value from the valuation shown in the Balance Sheet.

Investments

Investment properties are valued at their market values as assessed by an independent valuer at the Balance Sheet date.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

Investments for which there is a quoted market are valued at the mid-market-price ruling at the Balance Sheet date. Investments such as hedge funds and private equity funds, which have no readily identifiable market value, are included at the most recent valuations from their respective managers. Gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund in proportion to their share of the underlying assets.

Where transaction-based, investment management costs are accounted for as incidental costs of the acquisition or disposal. General investment management costs, including performance fees, are charged to the relevant funds.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are valued as described above. Financial assets held at amortised cost comprise cash at bank and in hand, together with short term deposits, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank current and deposit accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to pounds sterling at the balance sheet date at an appropriate year end exchange rate.

Stocks

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

Legal claims

Where the school has claims made against it, which can cover a variety of areas such as health and safety, employment and other damages, these are disclosed in aggregate within provisions. These are not disclosed separately as this is considered prejudicial.

Taxation

Christ's Hospital, Christ's Hospital Foundation and Bluecoat Sports are able to take advantage of tax exemptions available to charities for Income and Corporation Tax but are registered for VAT. A portion of their activities are classified as exempt or non-business activities for VAT purposes and consequently it is not possible to reclaim the full amount of VAT incurred on purchases. Christ's Hospital Enterprises Limited and Christal House Contracts Limited are registered for VAT and are subject to Corporation Tax.

Grants Payable

Grants are awarded on an annual basis and the costs accrued upon the award being notified to the recipient.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

Total Return Accounting

The Charity Commission permitted Christ's Hospital to adopt the use of Total Return in relation to its Permanent Endowments on 26 April 2005. The power permits Council to invest Permanent Endowments to maximise Total Return and to make available an appropriate portion of the Total Return to fund expenditure each year.

Council has used the value of the permanent General Endowment at 31 July 1993 to represent the Preserved Value of the original gifts. For all other specified endowment funds, values at 31 July 1996 or later where appropriate, have been used to represent the Preserved Value.

Funds

Endowment Funds comprise those assets that have been donated to the charity with the express intention that they be held in perpetuity to provide investment returns for Council to use in achieving the Objects. The Preserved Endowment represents the value of the original gifts and is the minimum level of the Endowment which is to be used to produce the income for the charity and which cannot itself be spent.

General Funds are funds available for use at the discretion of Council in furtherance of the general objectives of the Foundation and which have not been designated for any other purpose.

Designated Funds comprise Unrestricted Funds that have been set aside by Council for particular purposes. There is no legal restriction on the way in which the funds may be applied.

Restricted Funds are accounted for in accordance with the particular terms of the trust arising from the expressed or implied wishes of donors insofar as these are intended to be binding.

Pension Schemes

Christ's Hospital contributes to the Teachers' Pension Scheme (the TPS) at rates set by the TPS actuary and advised by the TPS administrator. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the TPS which are attributable to the school. In accordance with FRS 102, the School accounts for this scheme as if it were a defined contribution scheme.

The charity has fully adopted the provisions of FRS 102 for the Christ's Hospital Pension Scheme. Further information on this scheme is set out in Note 20.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

3. DONATIONS AND LEGACIES

£ 000s	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
Donation Governorships & Blue Fund	-	-	1,372	1,372	2,492
Legacies	-	-	868	868	1,448
Donations for projects	-	-	-	-	56
Other donations	428	527	775	1,730	2,267
Grants from external foundations	-	10	422	432	1,144
	428	537	3,437	4,402	7,407

Legacies notified as at the year-end but not meeting the criteria for recognition amounted to £3.4 million, of which £1.2m had been granted probate.

4. INCOME AND EXPENDITURE

(a) Charity

The charity had total income of £39,101,000 (2024: £37,341,000) and total expenditure of £38,772,000 (2024: £36,044,000) in the financial year.

(b) Consolidated trading activities

£ 000s	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
Income from other trading activities				
Christ's Hospital	-	18	18	10
CHEL	-	1,313	1,313	1,457
Christal House Contracts Limited	-	124	124	106
	-	1,455	1,455	1,573
Trading Expenditure				
CHEL	-	848	848	912
Christal House Contracts Limited	-	107	107	125
	-	955	955	1,037

(c) Subsidiary Results and Balance Sheets

The results and balance sheet of the subsidiaries of Christ's Hospital as shown in their financial statements are presented overleaf. The numbers include intercompany trading. Further information on the subsidiaries is provided on page 13 of the Report of the Trustees.

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

2025

	The Foundation	Bluecoat Sports	CHEL	Christal House Contracts Limited
£ 000s				
Results				
Income & gains	31,811	2,424	1,316	215
Expenditure	(28,691)	(2,296)	(1,325)	(183)
Net income / (loss)	<u>3,120</u>	<u>128</u>	<u>(9)</u>	<u>32</u>
Brought forward at 1 September	480,133	686	(117)	(162)
Carried forward at 31 August	<u>483,253</u>	<u>814</u>	<u>(126)</u>	<u>(130)</u>
Balance sheet				
Total assets	537,622	1,019	576	1,050
Total liabilities	(54,369)	(205)	(702)	(1,180)
Funds / (deficit)	<u>483,253</u>	<u>814</u>	<u>(126)</u>	<u>(130)</u>

2024

	The Foundation	Bluecoat Sports	CHEL	Christal House Contracts Limited
£ 000s				
Results				
Income & gains	38,458	2,185	1,461	195
Expenditure	(25,706)	(2,094)	(1,436)	(205)
Net income / (loss)	<u>12,752</u>	<u>91</u>	<u>25</u>	<u>(10)</u>
Brought forward at 1 September	467,381	595	(142)	(152)
Carried forward at 31 August	<u>480,133</u>	<u>686</u>	<u>(117)</u>	<u>(162)</u>
Balance sheet				
Total assets	532,686	860	612	1,124
Total liabilities	(52,553)	(174)	(729)	(1,286)
Funds / (deficit)	<u>480,133</u>	<u>686</u>	<u>(117)</u>	<u>(162)</u>

5. INVESTMENT INCOME

£ 000s	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2025	<i>Total 2024</i>
Property	8,143	-	-	8,143	7,721
Securities	4,515	27	-	4,542	593
Interest	102	80	295	477	478
	<u>12,760</u>	<u>107</u>	<u>295</u>	<u>13,162</u>	<u>8,792</u>

CHRIST'S HOSPITAL
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

6. INCOME FROM CHARITABLE ACTIVITIES

Fees receivable £ 000s	Unrestricted Funds	Total 2025	<i>Total 2024</i>
Gross parental contributions	34,206	34,206	36,269
Less: Total bursaries, grants and allowances	(23,152)	(23,152)	(24,743)
	11,054	11,054	11,526
Add back: Bursaries and other awards paid for by restricted funds	422	422	454
	<u>11,476</u>	<u>11,476</u>	<u>11,980</u>

Ancillary trading
£ 000s

	Restricted Funds	Unrestricted Funds	Total 2025	<i>Total 2024</i>
Shop income	-	4	4	4
Music fees	-	435	435	397
Exam fees	-	19	19	24
House funds	88	-	88	86
Sundry parental charges	8	417	425	523
Event and sponsorship income	-	28	28	22
Admission fees	-	53	53	49
Other	12	13	25	42
	<u>108</u>	<u>969</u>	<u>1,077</u>	<u>1,147</u>

7. INCOME FROM OTHER SOURCES

£ 000s	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2025	<i>Total 2024</i>
Rental income - staff housing	-	-	271	271	270
West's Pensioners charity service charge	-	-	30	30	28
Profit on disposal of fixed assets	-	-	-	-	2
Other miscellaneous income	5	-	13	18	51
	<u>5</u>	<u>-</u>	<u>314</u>	<u>319</u>	<u>351</u>

8. INVESTMENT MANAGEMENT COSTS

£ 000s	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2025	<i>Total 2024</i>
Property costs	2,634	-	-	2,634	2,219
Securities and cash management fees	1,008	6	-	1,014	758
	<u>3,642</u>	<u>6</u>	<u>-</u>	<u>3,648</u>	<u>2,977</u>

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9. ANALYSIS OF EXPENDITURE

(a) Total expenditure

£ 000s	Staff Costs	Other Costs	Depreciation	Total 2025	<i>Total 2024</i>
Costs of raising funds					
Costs of generating voluntary income	420	226	-	646	590
Trading expenditure	206	675	74	955	1,037
Investment management costs	-	3,648	-	3,648	2,977
Financing costs	-	2,275	-	2,275	2,279
Total cost of raising funds	626	6,824	74	7,524	6,883
Charitable activities					
Education and grant making					
Educational costs	10,927	1,536	105	12,568	11,172
Welfare costs	3,934	1,599	42	5,575	5,818
Premises costs	2,889	6,338	2,251	11,478	11,310
Support costs	2,615	2,419	366	5,400	4,768
Grants, awards and prizes (note 9 (b))	-	688	-	688	710
Total costs of providing education	20,365	12,580	2,764	35,709	33,778
Sports centre expenditure	1,365	543	115	2,023	1,942
Total charitable expenditure	21,730	13,123	2,879	37,732	35,720
Total expenditure	22,356	19,947	2,953	45,256	42,603

Support costs include governance costs of £225,000 (2024: £206,000).

	Total 2025	<i>Total 2024</i>
(b) Grants, awards and prizes		
£ 000s		
From endowed funds:		
Bursaries and other grants and awards	132	142
From restricted funds:		
Bursaries and other grants and awards	541	556
From unrestricted funds:		
Bursaries and other grants and awards	15	12
	688	710

These grants were made to current and former students at Christ's Hospital.

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10. STAFF COSTS	2025		2024	
	Number (FTE)	Cost £ 000s	Number (FTE)	Cost £ 000s
Teaching	121	9,413	118	8,432
Teaching support	48	1,514	50	1,424
Welfare	61	2,705	63	2,516
Premises	87	2,889	88	2,735
Other ancillary	45	2,615	42	2,336
Fundraising	6	420	6	401
Bluecoat Sports	40	1,365	33	1,184
CHEL	6	206	4	181
	<u>414</u>	<u>21,127</u>	<u>404</u>	<u>19,209</u>
Contract catering costs		1,229		1,254
		<u>22,356</u>		<u>20,463</u>
Comprising				
Salaries and wages		16,419		15,181
Social security costs		1,809		1,495
Pension costs		2,855		2,492
Apprenticeship Levy		44		41
Contract costs		1,229		1,254
		<u>22,356</u>		<u>20,463</u>
Aggregate employee benefits of Key Management personnel		<u>1,374</u>		<u>1,178</u>

The average head count (being number of staff employed not adjusted for FTE) was 603 (2024: 579). The full time equivalent number of employees by category is disclosed in the table above. Salaries and wages include £45,000 (2024: £23,000) in relation to redundancy and compensation for loss of office settlements and payments in lieu of notice.

The number of Key Management personnel averaged 10 (2024: 9) as set out on page 22. The number of employees whose total emoluments for the period exceeded £60,000 was 56 (2024: 50) in the following bands:

	2025	2024
£60,001 to £70,000	29	34
£70,001 to £80,000	16	8
£80,001 to £90,000	3	1
£90,001 to £100,000	1	3
£100,001 to £110,000	4	1
£130,001 to £140,000	-	1
£140,001 to £150,000	2	1
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-

Information on volunteers is shown on page 18.

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11. TANGIBLE FIXED ASSETS

£ 000s	Land & Buildings	Work in Progress	Office Equipment	Plant & Equipment	Motor Vehicles	Historic Assets	Total
(a) Group							
Cost or valuation							
At 1 September 2024	84,054	2,413	3,288	11,409	165	5,339	106,668
Additions at cost	-	6,240	226	402	-	68	6,936
Disposals at cost	-		(467)	(94)	-	-	(561)
At 31 August 2025	84,054	8,653	3,047	11,717	165	5,407	113,043
Depreciation and amortisation							
At 1 September 2024	30,572	-	2,527	8,285	121	-	41,505
Charge for the period	1,787	-	359	790	17	-	2,953
Accumulated on disposals	-	-	(467)	(94)	-	-	(561)
At 31 August 2025	32,359	-	2,419	8,981	138	-	43,897
Net book value at 31 August 2025	51,695	8,653	628	2,736	27	5,407	69,146
<i>Net book value at 31 August 2024</i>	<i>53,482</i>	<i>2,413</i>	<i>761</i>	<i>3,124</i>	<i>44</i>	<i>5,339</i>	<i>65,163</i>

	Work in Progress	Office Equipment	Plant & Equipment	Motor Vehicles	Total
(b) Charity					
Cost or valuation					
At 1 September 2024	-	3,134	5,943	165	9,242
Additions at cost	-	225	279	-	504
Disposals at cost	-	(467)	(5)	-	(472)
At 31 August 2025	-	2,892	6,217	165	9,274
Depreciation and amortisation					
At 1 September 2024	-	2,373	4,725	121	7,219
Charge for the period	-	359	407	17	783
Accumulated on disposals	-	(467)	(5)	-	(472)
At 31 August 2025	-	2,265	5,127	138	7,530
Net book value at 31 August 2025	-	627	1,090	27	1,744
<i>Net book value at 31 August 2024</i>	<i>-</i>	<i>761</i>	<i>1,218</i>	<i>44</i>	<i>2,023</i>

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12. FIXED ASSET INVESTMENTS
£ 000s

Investments at market value	Property	Securities	Total 2025	Total 2024
Market value at 1 September	152,317	303,356	455,673	441,906
Net Investment in / (disinvestment from) portfolio	17,107	(29,014)	(11,907)	(9,834)
Fees and charges collected	-	(1,014)	(1,014)	(760)
Dividends and interest reinvested	-	4,542	4,542	518
Realised and unrealised (losses) / gains	(713)	15,949	15,236	23,843
Market value at 31 August	<u>168,711</u>	<u>293,819</u>	<u>462,530</u>	<u>455,673</u>
			Total 2025	Total 2024
Securities comprise:				
Cash & foreign exchange hedges			9,904	7,796
Debt instruments			53,826	55,856
Equities			72,740	81,563
Hedge funds			56,422	59,058
Private equity			100,927	99,083
			<u>293,819</u>	<u>303,356</u>
Property comprises:				
Retail			35,030	20,080
Offices			33,650	36,850
Industrial			64,600	62,150
Agricultural and other land			19,873	19,834
Residential rental properties			15,558	13,403
			<u>168,711</u>	<u>152,317</u>

The Charity Commission permitted Christ's Hospital to adopt the use of Total Return in relation to its endowment on 26 April 2005.

There is a quoted market (including listed markets) for approximately 31% (2024: 30%) of the investments within the funds held in securities. A further 24% (2024: 27%) of investments are held in funds which themselves invest in publicly quoted securities. The remainder, representing private markets funds, are valued in accordance with the information provided by the fund managers which are based on quarterly and audited annual reports.

Approximately 55% (2024: 58%) of the portfolio is considered liquid, meaning that the funds are capable of being traded on at least a quarterly basis.

Forward currency contracts are used to mitigate the risk associated with investment assets denominated in foreign currencies. At 31 August 2025, the gross notional value of open forward contracts amounted to £85.7 million (2024: £77.7 million). These contracts have been revalued at the applicable year-end rates and the resulting unrealised gains or losses have been included within the overall value of the investments above.

At 31 August 2025 there were outstanding commitments to fund a further £38.1 million (2024: £48.8 million) in capital calls from private equity funds. These calls will be funded from the sale of liquid assets within the investment portfolio.

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Common Investment Fund

Security assets totalling £293,819,000 are held within the Christ's Hospital Common Investment Fund, which was established on 2 August 2005 and is a pooling scheme fund within the meaning of the Financial Services & Markets Act 2000 (Exemption) Order 2001 (SI 1201/2001). The scheme became active on 31 March 2006. At 31 August 2025, units within the Christ's Hospital Common Investment Fund were held as follows:

	Securities	
	£000s	%
General Fund	246,873	84.02
The Wests' Gift for Children Fund	29,918	10.18
The Daniel Lett Fund	3,273	1.11
The Hornby Steer Fund	3,729	1.26
The RAF Foundationers' Fund	2,278	0.78
Barker Music Fund	1,523	0.52
The Ward Blakely Fund	1,897	0.65
Miss West Scholar Fund	932	0.32
Additional Costs Fund	765	0.26
Christ's Hospital Association	561	0.19
House Fund	489	0.17
The Reginald Wood Fund	319	0.11
Dadson	225	0.08
Other Funds	1,037	0.35
	<u>293,819</u>	

Other funds represent the combined assets of 17 individual trusts none of which has assets in excess of £200,000.

Property Valuations

Formal valuations of the commercial investment properties were prepared by Mr D Mills, MRICS of Cushman & Wakefield LLP and rural and residential properties by Ms F Rawlings, MRICS of Savills (UK) Limited as at 31 August 2025.

Future income from Property Investments

The future minimum lease income under non-cancellable operating leases receivable in less than one year is £8.3m (2024: £6.5m). Amounts receivable between one and five years are £23.6m (2024: £16.1m) and after five years are £53.2m (2024: £49.1m).

13. STOCK	Group	Charity	Group	Charity
£ 000s	2025	2025	2024	2024
Stock for sale	7	-	5	-
Consumables	217	200	242	235
	<u>224</u>	<u>200</u>	<u>247</u>	<u>235</u>

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14. DEBTORS DUE WITHIN ONE YEAR	Group	Charity	<i>Group</i>	<i>Charity</i>
£ 000s	2025	2025	2024	2024
Trade debtors	420	26	546	8
Rents receivable	3,109	-	1,644	-
Parental contributions	2,010	2,010	147	147
CHEL	-	662	-	695
The Foundation	-	3,594	-	3,512
Accrued legacies	30	-	382	370
Value Added Tax	104	-	-	-
Other debtors and prepayments	1,282	963	2,504	2,315
	<u>6,955</u>	<u>7,255</u>	<u>5,223</u>	<u>7,047</u>

From 2025 following the introduction of VAT on fees, the parental contribution debtor includes the gross value of unpaid invoices raised in August 2025 but relating to Michaelmas term 2025-26 (£1,512,000). Also see comment below creditors due within one year.

15. CREDITORS DUE WITHIN ONE YEAR	Group	Charity	<i>Group</i>	<i>Charity</i>
£ 000s	2025	2025	2024	2024
Trade creditors	1,697	598	859	615
Bank loan (see below)	11	-	10	-
Deferred income	297	240	180	134
Parental contributions in advance	2,432	2,432	1,623	1,623
Enrolment deposits	1,795	1,795	1,982	1,982
Bluecoat Sports	-	519	-	313
Christal House Contracts Limited	-	8	-	10
Taxation and National Insurance	441	417	358	339
Value Added Tax	-	178	194	15
Rent in advance	2,663	-	1,530	-
Other creditors and accruals	3,278	1,127	3,758	1,552
	<u>12,614</u>	<u>7,314</u>	<u>10,494</u>	<u>6,583</u>

From 2025 following the introduction of VAT on fees, parental contributions in advance includes the net value of invoices raised in August 2025 relating to Michaelmas term 2025-26 (£1,216,000). Prior to 2025, only parental contributions that had been paid in advance were included in this category.

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16. CREDITORS DUE AFTER MORE THAN ONE YEAR	Group	Charity	Group	Charity
£ 000s	2025	2025	2024	2024
Bank loan (see below)	25,000	-	25,011	-
Loan note issue (see below)	20,000	-	20,000	-
	<u>45,000</u>	<u>-</u>	<u>45,011</u>	<u>-</u>
Repayable as follows:				
Due within 1 - 2 years				
Bank loan (see below)	-	-	11	-
Due within 2 - 5 years				
Bank loan (see below)	25,000	-	25,000	-
Due after 5 years				
Loan note issue (see below)	20,000	-	20,000	-
	<u>45,000</u>	<u>-</u>	<u>45,011</u>	<u>-</u>

In October 2003, the Foundation entered into a £25 million bank loan facility for a term of 25 years for the purpose of acquiring new commercial property investments. Repayment is by a single payment at termination in October 2028 with interest payable quarterly in arrears at a fixed rate of 5.55%. This loan is secured against investment properties with a minimum valuation of £35.0 million and as at 31 August 2025 the properties against which the loan is secured have been valued at £36.0 million.

In April 2014, the Foundation completed on a £20 million private placement of loan notes as part of its investment strategy. The notes, which are due for repayment in 2034, are secured on assets held within the securities portfolio. Interest on the loan notes is at a fixed rate of 4.45%, with interest payable semi-annually.

In September 2020, Bluecoat Sports entered into an unsecured £50,000 bounce back loan with Barclays Bank for a term of 6 years. During the first twelve months, the UK Government will pay interest due under this loan, known as the Business Interruption Payment. No repayment of capital is required during the first 12 months of the loan. Monthly repayments of £833.33 commenced in October 2021, with interest payable in arrears at a fixed rate of 2.5%.

SUMMARY OF MOVEMENTS IN PARENTAL CONTRIBUTIONS IN ADVANCE
£000s

	Group and Charity
	2025
Balance at 1 September 2024	1,623
Other amounts in advance	1,216
Amounts used to pay fees	(1,623)
Unpaid August 2025 invoices relating to 2025-26	1,216
Balance at 31 August 2025	<u>2,432</u>

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17. RECONCILIATION OF GROUP NET (OUTGOING) FUNDS FROM OPERATIONS TO NET CASH (OUTFLOW) FROM GROUP OPERATING ACTIVITIES

£ 000s

	2025	2024
Net (outgoing) funds from operations	(11,358)	(9,596)
Non-operating cashflows eliminated:		
Investment income	(13,162)	(8,792)
Financing costs	2,275	2,279
Endowment legacies and donations	(428)	(3,183)
Profit on disposal of fixed assets	-	(2)
Pension scheme net finance costs	2	2
Pension scheme current service costs	48	45
Pension scheme contributions	(326)	(387)
Depreciation and amortisation	2,953	3,214
Donated assets	(231)	-
(Decrease)/ increase in creditors	1,027	665
(Increase)/ decrease in debtors	(1,732)	131
Decrease/ (increase) in stocks	23	(34)
Net cash (outflow) from group operating activities	(20,909)	(15,658)

18. CAPITAL AND LEASE COMMITMENTS

Capital Commitments

At 31 August 2025 there were capital commitments of £1.6 million (2024: £10.2 million).

See Note 12 for information on private equity fund commitments.

Lease Commitments

The charity has entered into non-cancellable leases in respect of certain motor vehicles and office equipment, the payments for which extend over a period of up to 5 years.

Total future minimum lease payments under non-cancellable operating leases:

£ 000s	Group 2025	Charity 2025	Group 2024	Charity 2024
-within one year	99	99	114	114
- between one and five years	194	194	294	294
	293	293	408	408

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19. AUDITOR'S REMUNERATION

£ 000s	2025	2024
Audit fees	80	80
Consultancy and accountancy services	11	8
	91	88

20. PENSION SCHEMES

Teachers' Pension Scheme

Christ's Hospital participates in the Teachers' Pension Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,229,000 (2024: £1,849,000) and at the year-end £190,000 (2024 - £171,000) 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%.

Christ's Hospital Pension Scheme

Prior to 2005, non-teaching staff were entitled to join the Christ's Hospital Pension Scheme (the Scheme), a defined benefit scheme, to which contributions are made by both employees and the employers. The Scheme was closed to new members with effect from 31 March 2005. Member contributions are 6.5% for those members who have an accrual rate of 1/80th of final salary for each year of service, and 4% for those who have an accrual rate of 1/100th. Contributions payable by employers are 15.5% plus a monthly deficit-reduction contribution of £16,000. The deficit-reduction payments are in accordance with an agreed schedule, allowing the deficit to be eliminated by 31 December 2028. The basis of contribution to the Scheme is specified in a schedule of contributions certified by the actuary and agreed with the Scheme trustees on 13 December 2023. The cost of providing such pensions is charged to the accounts in accordance with the provisions of FRS 102.

The liability for the Scheme continues to be accounted for in the individual charity financial statements of Christ's Hospital Foundation as Christ's Hospital has accepted the liabilities of the Scheme solely in its role as the Trustee of Christ's Hospital Foundation.

The last full actuarial valuation of the Scheme was carried out with an effective date of 31 March 2023 and was finalised in December 2023. For the purpose of FRS 102, the Scheme valuation has been updated as at 31 August 2025 by a qualified actuary. The valuation method adopted for the Scheme

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was the Projected Unit Method and it is assumed, in relation to security of both accrued and protected rights, the Scheme will continue.

The fair value of the scheme assets exceeded the present value of future obligations as at 31 August 2025 by £730,000. However, as the Trustees of the Scheme have first priority in deciding how to apply any surplus, and therefore Christ's Hospital may not recover this surplus through reduced contributions or refund, the asset has not been recognised in these financial statements in accordance with FRS102.

Under a flexible apportionment arrangement dated 31 August 2023, and in accordance with Regulation 6E(2)(b) of the Employer Debt Regulations, the Principal Employer, Christ's Hospital took over responsibility for the assets and liabilities of CHEL in relation to the Scheme.

Employer contributions for the year ended 31 August 2025 were £327,000 (2024: £378,000).

The Scheme's assets and liabilities, analysis of pension cost and details of the valuation were as follows:

a) Amounts recognised in the balance sheets	2025	2024
£ 000s		
Present value of funded obligations	(12,882)	<i>(14,377)</i>
Fair value of plan assets	13,612	<i>14,511</i>
Less asset not recognised	(730)	<i>(134)</i>
Net asset	-	<i>-</i>
(b) Changes in the present value of the defined benefit obligation	2025	2025
£ 000s		
Opening defined benefit obligation	14,377	<i>14,032</i>
Employers' service cost	48	<i>45</i>
Interest cost	683	<i>708</i>
Actuarial gains	(1,360)	<i>408</i>
Benefits paid from scheme assets	(887)	<i>(836)</i>
Scheme participants' contributions	21	<i>20</i>
Defined benefit obligation at end of period	12,882	<i>14,377</i>

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(c) Changes in the fair value of the Scheme assets are as follows:
£ 000s

	2025	2024
Opening fair value of scheme assets	14,511	13,782
Interest income	698	706
Return on assets less interest income	(1,054)	452
Employer contributions	326	387
Employee contribution	21	20
Administration expenses paid	(3)	-
Benefits paid	(887)	(836)
Fair value of Scheme assets at end of period	13,612	14,511

On the currently agreed basis, the projected amount charged to the Statement of Financial Activities is as follows:

	31 August 2026
Projected current service cost	41
Projected interest income on assets	(771)
Projected interest cost on Defined Benefit Obligation	721
Interest on effect of asset ceiling	50
	41

(d) Amounts included within the Statement of Financial Activities
£ 000s

	2025	2024
Current service cost	48	45
Interest income on assets	(698)	(706)
Administration expenses paid	3	-
Interest on pension liabilities	683	-
Interest on effect of asset ceiling	14	708
Total amount charged within net outgoing funds from operations	50	47

(e) Reconciliation of movement in present value of plan liabilities and assets
£ 000s

	2025	2024
Net liability at the beginning of the year	-	(250)
Employer current service cost	(48)	(45)
Employer's contributions	326	387
Interest income on assets	698	706
Interest cost	(683)	(708)
Interest on effect of asset ceiling	(14)	-
Administration expenses paid	(3)	-
Actuarial gains	(276)	(90)
Net asset / (liability) at end of the year	-	-

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(f) Major categories of Scheme assets as a percentage of total Scheme assets	2025	2024
Equities	17.3%	14.7%
Multi-Asset Funds	22.0%	19.9%
Self sufficiency credit	26.3%	27.1%
Liability Driven Investments	21.0%	24.8%
Absolute Return Bond Fund	10.0%	8.8%
Sterling Liquidity Fund	1.7%	3.7%
Cash	1.7%	1.0%
	100%	100%

The overall expected return on the Scheme assets in the year is determined as a weighted average of the expected returns on each asset class. The returns on equities are determined by the Christ's Hospital Pension Fund trustees having reference to the expected return from an investment in the FTSE-Actuaries All Share Index. The gilt return is derived from the prevailing redemption yields on long-dated fixed interest gilts at the valuation date.

(g) Principal assumptions at the balance sheet date	2025	2024
Discount rate	5.8%	4.9%
Rate of increase in salaries	3.0%	4.0%
Rate of increase of pensions in payment - Pre April 1997	1.8%	1.9%
Rate of increase of pensions in payment - Post April 1997	2.9%	3.0%
Rate of increase of pensions in deferment	2.6%	2.7%
Price inflation	3.0%	3.1%

The 2025 valuation has assumed average mortality in accordance with S3PMA_M tables with allowance for future improvements in line with the CMI (core) 2024 projection model with long-term improvements of 1.5% p.a. The 2024 CMI model has seen an update in methodology so that mortality experience through and since the COVID-19 pandemic is all incorporated within the core model. It treats the pandemic as a 'shock', the impact of which reduces over time, so as to balance the use of data from the height of the pandemic with emerging data that is likely to be more indicative of longer-term trends in mortality rates.

(h) Projected changes in present value of net defined benefit liability £ 000s	31 August 2026
Opening net defined benefit liability	-
Amount recognised through profit and loss account	(41)
Expected employer's contributions	251
Change in effect of asset ceiling	(210)
Closing net defined benefit liability	-

(i) Sensitivity analysis	Change in defined benefit obligation 2025
Increase / decrease discount rate by 0.5% p.a.	-5.2% / +5.8%
Increase / decrease assumed rate of future inflation 0.5% p.a.	+4.1% / -3.9%
Increase / decrease long-term salary increases by 0.5% p.a.	+0.4% / -0.4%
Increase / decrease life expectancy by 1 year	+3.4% / -3.3%

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Defined Contribution Scheme

Staff who became employees prior to 1 August 2014, and were not in a defined benefit scheme, could join the stakeholder pension scheme. This is a unit linked defined contribution scheme from Standard Life, under which the employer contributes 5% more than the employee contributions up to a maximum of 10% of pensionable pay. From 1 August 2014, new and existing staff who had not previously opted to join a pension scheme, and are eligible to do so, have been auto enrolled into a workplace pension scheme, currently with Standard Life and Legal and General. Employer contributions are currently set at the statutory minimum of 3%. Employer contributions totalling £299,000 (2024: £266,000) were paid in respect of these pension schemes for the year. At the year-end £25,000 (2024: £23,000) was accrued in respect of contributions to these schemes.

21. PROVISIONS FOR LIABILITIES AND CHARGES

£ 000s	Group 2025	Charity 2025	<i>Group 2024</i>	<i>Charity 2024</i>
At 1 September	1,170	1,170	370	370
Provision utilised	(1,110)	(1,110)	-	-
Charged to the statement of financial activities	28	28	800	800
At 31 August	88	88	<i>1,170</i>	<i>1,170</i>

The provision relates to legal claims and recognises the probable cost of defending and concluding those matters, gross of any related recoverable amounts from insurance held by the school.

22. RELATED PARTY TRANSACTIONS

No Council Member has received any remuneration for work done in performance of their duties. Travel, training and subsistence expenses totalling £2,248 (2024: £2,365) have been refunded to seven (2024: seven) Council Members in connection with their duties. Donations totalling £40,187 (2024: £7,156) have been received from five (2024: three) Council Members.

Trustees' liability insurance is included within the group professional indemnity and public liability policy and its cost cannot be separately identified.

During the year, funding totalling £20.3 million (2024: £18.0 million) was granted to Christ's Hospital from the Foundation in support of current students. In addition, Christ's Hospital gifted back to the Foundation £0.1 million of capital assets. A further £4.2 million (2024: £4.2 million) was gifted by the Foundation, being the value of the donated facilities. The grant also funded certain expenditure incurred by Christ's Hospital on behalf of the Foundation. Those costs included the audit fee, other governance costs, the payroll and administration costs of the property director and the development department. The Foundation charged £122,000 (2024: £113,000) in rent to Christ's Hospital for certain residential properties. Other expenses totalling £nil (2024: £16,000) were recharged by Christ's Hospital to the Foundation.

Christ's Hospital hired the sports centre and the laundry from Bluecoat Sports for a fee of £364,000 (2024: £364,000) and £10,000 (2024: £10,000) respectively. Other expenses totalling £177,000 (2024: £55,000) were recharged by Christ's Hospital to Bluecoat Sports.

CHEL continues to make payments to Christ's Hospital under the terms of a lease for the use of the nursery premises and a master agreement for the use of the school's premises for holiday lets and

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other events. The charges were £16,000 (2024: £13,200) for the nursery lease and £460,600 (2024: £509,900) for the licence fee. In addition, Christ's Hospital recharged a total of £469,700 (2024: £561,100) to CHEL relating to other expenses including salaries, finance, cleaning and catering. In addition, with CHEL's business still recovering following the pandemic no payment under gift aid was made to the school (2024: £nil for the year).

Christ's Hospital performs administrative services for Christal House Contracts Limited for which it received a management fee of £5,800 (2024: £5,300). In addition, Christal House Contracts charged Christ's Hospital £88,000 (2024: £85,000) for electricity during the year.

Christ's Hospital performs administrative services for the Charities of John and Frances West for Pensioners, for which it received a management fee during the year of £30,000 (2024: £28,200).

23. MOVEMENT OF FUNDS

Specified Endowment Funds

The total Endowment Funds represent the Preserved Value plus the accumulated Unapplied Total Return (UTR). Distributions out of UTR can be made at any time at Council's discretion.

The purposes of the major remaining funds are as follows:

The Wests' Gift for Children Fund provides funding for descendants of the West family children from the boroughs of Richmond, Twickenham, Reading, Newbury and other families in financial need.

The Hornby Steer Fund supports children from a family either connected with the legal profession, living in Greater London, connected with the Order of St John of Jerusalem or where a parent is blind.

The Daniel Lett Fund supports current and former students in developing an interest in and pursuing a career in law, particularly at the Bar.

The Ward Blakely Fund provides funding for the Director of Expeditionary Education role.

The RAF Foundationers' Trust Fund provides funds to support the children of RAF personnel.

The Miss West Scholar Fund provides a 6th form scholarship for a female student in memory of Miss West, Headmistress at Hertford.

Christ's Hospital Association supports the costs of publicity and alumni relations.

Additional Costs Fund (formerly The Necessitous Children's Fund) provides additional support, particularly for travel and clothing costs for children from families in exceptional financial need.

House Fund supports the boarding houses.

The Reginald Wood Fund provides additional funds to support musically talented students.

The Army Foundation supports children whose parents have served or are currently serving in the Army.

Restricted Funds

Restricted Funds are accounted for in accordance with the particular terms of the trust arising from the expressed or implied wishes of donors insofar as these are intended to be binding. Where any such

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wishes are not intended to be binding, they are taken into account and recognised in an appropriate Designated or Unrestricted Fund.

The Barker Music Fund is restricted to support the education of children gifted in music.

The Bluecoat Sports Fund is restricted to support the objects of Bluecoat Sports.

Designated Funds

These are Funds created for specific purposes. There is no legal restriction on the way in which the funds may be applied.

The Premises Fund was established for planned maintenance and other estate works included in the budget for the year but not yet completed.

The Fixed Asset Capital Fund represents the net book value of the fixed assets used for operational purposes.

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23. MOVEMENT OF FUNDS

£ 000s	Balance at 1 September 2024	Incoming Resources	Resources Expended	Gains / (losses)	Transfers	Balance at 31 August 2025
Preserved Endowment						
General Fund Capital Account	104,574	89	-	-	-	104,663
The Wests' Gift for Children Fund	7,531	-	-	-	-	7,531
The Hornby Steer Fund	1,670	-	-	-	-	1,670
The Daniel Lett Fund	1,539	-	-	-	-	1,539
The Ward Blakely Fund	1,487	287	-	-	-	1,774
The RAF Foundationalers' Trust Fund	910	-	-	-	-	910
Miss West Scholar Fund	800	-	-	-	-	800
Christ's Hospital Association	323	-	-	-	-	323
Additional Costs Fund	595	-	-	-	-	595
House Fund	290	-	-	-	-	290
The Reginald Wood Fund	150	-	-	-	-	150
Other Funds	453	-	-	-	-	453
	<u>120,322</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,698</u>
Unapplied Total Return Endowment						
General Fund Capital Account	271,367	12,123	(5,784)	12,824	(22,419)	268,111
The Wests' Gift for Children Fund	20,781	447	(100)	1,538	(221)	22,445
The Hornby Steer Fund	1,842	55	(12)	191	-	2,076
The Daniel Lett Fund	1,744	51	(124)	177	(7)	1,841
The Ward Blakely Fund	98	39	(5)	76	(79)	129
The RAF Foundationalers' Trust Fund	1,235	36	(5)	115	-	1,381
Miss West Scholar Fund	205	16	(3)	53	(47)	224
Christ's Hospital Association	223	8	(2)	31	(21)	239
Additional Costs Fund	149	13	(9)	40	(19)	174
House Fund	197	8	(2)	27	(19)	211
The Reginald Wood Fund	159	4	(1)	17	(3)	176
Other Funds	574	16	(18)	51	(20)	603
	<u>298,574</u>	<u>12,816</u>	<u>(6,065)</u>	<u>15,140</u>	<u>(22,855)</u>	<u>297,610</u>
Expendable Endowments						
The Army Foundation	75	1	-	4	(46)	34
TOTAL ENDOWMENT FUNDS	<u>418,971</u>	<u>13,193</u>	<u>(6,065)</u>	<u>15,144</u>	<u>(22,901)</u>	<u>418,342</u>

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£ 000s	Balance at 1 September 2024	Incoming Resources	Resources Expended	Gains / (losses)	Transfers	Balance at 31 August 2025
Restricted						
Bluecoat Sports Fund	685	2,052	(2,023)	-	100	814
Doyle Fund	123	2	(2)	7	-	130
Geoff Stearn Musical Instruments	158	3	(3)	7	-	165
Museum Fund	183	20	-	-	-	203
Middleton A Fund	9	-	-	-	-	9
Tazaki Foundation Fund	576	371	(1)	-	(349)	597
House Funds	47	109	(123)	-	18	51
Barker Music Fund	1,500	-	(71)	78	23	1,530
Additional Costs Fund	345	84	(45)	-	-	384
Other Funds	389	118	(37)	-	(138)	332
TOTAL RESTRICTED FUNDS	4,015	2,759	(2,305)	92	(346)	4,215
Designated Funds						
Liquid assets						
Premises Fund	2,061	6	(669)	-	1,541	2,939
Education Fund	71	1	(8)	-	10	74
Museum Fund	54	1	(8)	-	(18)	29
Pension Fund	400	-	-	-	(200)	200
Music Fund	2	-	-	-	-	2
House Fund	3	-	-	-	-	3
	2,591	8	(685)	-	1,333	3,247
Fixed Asset Capital Fund	59,484	-	(2,278)	-	6,209	63,415
Pension Reserve	-	-	276	(276)	-	-
Total Designated Funds	62,075	8	(2,687)	(276)	7,542	66,662
General Fund	1,631	17,938	(34,199)	-	15,705	1,075
TOTAL UNRESTRICTED FUNDS	63,706	17,946	(36,886)	(276)	23,247	67,737
TOTAL FUNDS	486,692	33,898	(45,256)	14,960	-	490,294

During the year, £22.9 million has been transferred into Unrestricted Funds from the Unapplied Total Return Endowment Funds.

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24. PRIOR YEAR MOVEMENT OF FUNDS

£ 000s	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains	Transfers	Balance at 31 August 2024
Preserved Endowment						
General Fund Capital Account	102,916	1,658	-	-	-	104,574
The Wests' Gift for Children Fund	7,531	-	-	-	-	7,531
The Hornby Steer Fund	1,670	-	-	-	-	1,670
The Daniel Lett Fund	1,539	-	-	-	-	1,539
The Ward Blakely Fund	-	1,487	-	-	-	1,487
The RAF Foundayers' Trust Fund	910	-	-	-	-	910
Miss West Scholar Fund	800	-	-	-	-	800
Christ's Hospital Association	323	-	-	-	-	323
Additional Costs Fund	567	28	-	-	-	595
House Fund	290	-	-	-	-	290
The Reginald Wood Fund	150	-	-	-	-	150
Other Funds	443	10	-	-	-	453
	<u>117,139</u>	<u>3,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,322</u>
Unapplied Total Return Endowment						
General Fund Capital Account	264,587	8,177	(5,151)	20,401	(16,647)	271,367
The Wests' Gift for Children Fund	18,926	47	(69)	2,256	(379)	20,781
The Hornby Steer Fund	1,570	6	(8)	276	(2)	1,842
The Daniel Lett Fund	1,611	6	(137)	272	(8)	1,744
The Ward Blakely Fund	-	96	-	2	-	98
The RAF Foundayers' Trust Fund	1,068	4	(5)	168	-	1,235
Miss West Scholar Fund	198	2	(3)	84	(76)	205
Christ's Hospital Association	200	1	(1)	44	(21)	223
Additional Costs Fund	122	3	(11)	56	(21)	149
House Fund	178	1	(1)	38	(19)	197
The Reginald Wood Fund	146	1	(1)	24	(11)	159
Other Funds	513	2	(7)	81	(15)	574
	<u>289,119</u>	<u>8,346</u>	<u>(5,394)</u>	<u>23,702</u>	<u>(17,199)</u>	<u>298,574</u>
Expendable Endowments						
The Army Foundation	103	1	-	8	(37)	75
TOTAL ENDOWMENT FUNDS	<u>406,361</u>	<u>11,520</u>	<u>(5,394)</u>	<u>23,710</u>	<u>(17,236)</u>	<u>418,971</u>

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£ 000s	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains	Transfers	Balance at 31 August 2024
Restricted						
Bluecoat Sports Fund	594	1,812	(1,942)	-	221	685
Doyle Fund	119	-	-	9	(5)	123
Geoff Stearn Musical Instruments	144	3	-	11	-	158
Museum Fund	-	183	-	-	-	183
Middleton A Fund	9	-	-	-	-	9
Tazaki Foundation Fund	162	694	(1)	-	(279)	576
House Funds	53	107	(131)	-	18	47
Barker Music Fund	1,467	2	(34)	113	(48)	1,500
Additional Costs Fund	285	114	(54)	-	-	345
Other Funds	326	187	(33)	-	(91)	389
TOTAL RESTRICTED FUNDS	3,159	3,102	(2,195)	133	(184)	4,015
Designated Funds						
Liquid assets						
Premises Fund	1,285	37	(961)	-	1,700	2,061
Education Fund	69	3	(11)	-	10	71
Museum Fund	63	11	(30)	-	10	54
Pension Fund	400	-	-	-	-	400
Organ Fund	-	-	(56)	-	56	-
Music Fund	2	-	-	-	-	2
House Fund	9	-	(6)	-	-	3
	1,828	51	(1,064)	-	1,776	2,591
Fixed Asset Capital Fund	59,335	-	(2,990)	-	3,139	59,484
Pension Reserve	(250)	-	340	(90)	-	-
Total Designated Funds	60,913	51	(3,714)	(90)	4,915	62,075
General Fund	2,102	18,324	(31,300)	-	12,505	1,631
TOTAL UNRESTRICTED FUNDS	63,015	18,375	(35,014)	(90)	17,420	63,706
TOTAL FUNDS	472,535	32,997	(42,603)	23,753	-	486,692

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25. STATEMENT OF TOTAL RETURN

£ 000s

	General Endowment	West's Gift	Other Funds	2025 Total
Total return for the period				
Investment income	12,123	447	246	12,816
Investment gains	12,824	1,538	778	15,140
Gross total return for the period	24,947	1,985	1,024	27,956
Financing costs	(2,275)	-	-	(2,275)
Investment management costs	(3,509)	(100)	(181)	(3,790)
Net total return for the year	19,163	1,885	843	21,891
Application of total return during the period	(22,419)	(221)	(215)	(22,855)
Unapplied total return brought forward 1 September	271,367	20,781	6,426	298,574
Unapplied total return carried forward 31 August	268,111	22,445	7,054	297,610
Preserved value at 31 August	104,663	7,531	8,504	120,698
Expendable Endowment	-	-	34	34
Total endowment values at 31 August	372,774	29,976	15,592	418,342

26. ALLOCATION OF THE NET ASSETS BETWEEN FUNDS

£ 000s

	Fixed assets	Net current assets	Creditors due after more than one year	2025 Total
Endowment Funds	465,964	(2,622)	(45,000)	418,342
Restricted Funds	2,118	2,097	0	4,215
General Funds	179	984	(88)	1,075
Designated Funds:				
Capital Fund	63,415	-	-	63,415
Premises Fund	-	2,939	-	2,939
Other Funds	-	308	-	308
Pension Liability	-	-	-	-
	531,676	3,706	(45,088)	490,294

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PRIOR YEAR ALLOCATION OF THE NET ASSETS BETWEEN FUNDS

£ 000s

	Fixed assets	Net current assets	Creditors due after more than one year	2024 Total
Endowment Funds	459,331	4,640	(45,000)	418,971
Restricted Funds	2,021	2,005	(11)	4,015
General Funds	-	2,801	(1,170)	1,631
Designated Funds:				
Capital Fund	59,484	-	-	59,484
Premises Fund	-	2,061	-	2,061
Other Funds	-	530	-	530
Organ Fund	-	-	-	-
Pension Liability	-	-	-	-
	520,836	12,037	(46,181)	486,692

27. FINANCIAL INSTRUMENTS

£ 000s

	Total 2025	Total 2024
Financial assets measured at amortised cost (a)	15,241	21,453
Financial liabilities measured at amortised cost (b)	(56,876)	(54,773)
	(41,635)	(33,320)

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income and amounts due from members of the Christ's Hospital group.

(b) Financial liabilities include deposits, fees in advance, rent in advance, trade and other creditors.

Additional information on financial instruments held at fair value as Investments is set out in Note 12.

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28. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - Comparative figures by fund-type
£ 000s

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2024
INCOME AND ENDOWMENTS FROM:				
Charitable Activities				
School fees receivable	-	-	11,980	11,980
Sports centre income	-	1,757	-	1,757
Ancillary trading	-	132	1,015	1,147
Investments				
Investment income	8,343	94	355	8,792
Fundraising				
Donations and legacies	3,183	1,114	3,110	7,407
Other sources				
Non-ancillary trading income	-	-	1573	1,573
Other income	4	5	342	351
TOTAL INCOME AND ENDOWMENTS	11,530	3,102	18,375	33,007
EXPENDITURE ON:				
Raising Funds				
Fundraising and development	-	-	(590)	(590)
Trading activities	-	-	(1,037)	(1,037)
Investment management	(2,973)	(4)	-	(2,977)
Financing	(2,279)	-	-	(2,279)
Charitable Activities				
Costs of providing education	(142)	(249)	(33,387)	(33,778)
Sport centre expenditure	-	(1,942)	-	(1,942)
TOTAL EXPENDITURE	(5,394)	(2,195)	(35,014)	(42,603)
NET INCOMING/ (OUTGOING) FUNDS FROM OPERATIONS				
BEFORE TRANSFERS AND INVESTMENT GAINS	6,136	907	(16,639)	(9,596)
Gains on investments	23,710	133	-	23,843
Transfers between funds	(17,236)	(184)	17,420	-
NET INCOME AND CAPITAL INFLOW / (OUTFLOW)	12,610	856	781	14,247
Actuarial (losses) on defined benefit pension scheme	-	-	(90)	(90)
NET MOVEMENT IN FUNDS	12,610	856	691	14,157
Total funds brought forward 1 September	406,361	3,159	63,015	472,535
TOTAL FUNDS	418,971	4,015	63,706	486,692



CHRIST'S HOSPITAL

A SCHOOL LIKE NO OTHER

Christ's Hospital

a company limited by guarantee and registered in England and Wales

Company No. 06232556

Registered Charity No. 1120090

VAT Registered No. 777313705

Trustee of Christ's Hospital Foundation – Registered Charity No. 306975

Enquiries:

Christ's Hospital, Horsham, West Sussex RH13 0LJ

t: +44 (0) 1403 211293

e: enquiries@christs-hospital.org.uk

www.christs-hospital.org.uk