HARPUR TRUST

Annual Report of Trustees and Financial Statements 2023/2024

Registered Charity number: 1066861 Company Number: 3475202

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HERE FOR BEDFORD

SINCE 1566

Annual Report of Trustees and Financial Statements 2023/2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition).

Chair's Message

I was appointed Chair of the Trust in November 2023, and to say that it has been an eventful first year is something of an understatement!

In the external environment, the prospect of VAT being added onto school fees became increasingly real, and our preparations for this change accelerated as the year progressed. We had been concerned about the impact that this policy would have for some time, as the reality of the lives of many of the families whose children attend our schools is so different to the media stereotypes.

We focused our energies on planning to mitigate as far as possible the impact of VAT on our school communities, while maintaining the high-quality education the pupils receive at all our schools, as reflected in their fantastic results again this year, and our financial sustainability.

Bedford Modern School also faced the challenge of having a large number of classrooms affected by the government's decision on Reinforced Autoclaved Aerated Concrete (RAAC) in schools. The school staff made extraordinary efforts to respond, and the whole community showed immense resilience through this extremely difficult period.

I am also proud of the impact that our community programmes had this year, including a grants programme to meet the urgent needs of local charities and a wider group of schools taking part in Accelerator Programme work. It has also been encouraging to see the progress of Bedford Giving after its public launch in July 2023.

Internally, we completed a major governance review to seek to streamline decision making and improve inclusion and clarity of delegation, partly with the intention to ensure that we can make fast and effective decisions in the face of external challenges.

The governance review meant that we said goodbye to a large number of trustees who had served outstandingly, many for a long period. I want to express my gratitude for their contribution. We are fortunate that a number of trustees have chosen to remain on School Governing Bodies to continue to contribute to our governance. I want to particularly pay tribute to Phil Wallace, who passed away this year after many years of unstinting dedication as trustee, governor and volunteer advisor.

As the year came to a close, we welcomed a total of nine new trustees, with a diverse range of backgrounds and skills, to ensure our governance is well placed for the challenges ahead.

We are, as ever, incredibly grateful for the support and efforts of all our staff, volunteers and our broader communities whose dedication makes everything we do possible.

Rhian Castell
Chair of Trustees

4 March 2025

Chief Executive's Review

I am extremely proud of what we have achieved this year for children and young people who are facing disadvantage in Bedford, for the pupils in our schools and for people across our community.

Every year brings its challenges, but this year saw VAT, RAAC, a fundamental governance review and the recruitment of a large number of new trustees, which collectively needed significant effort from a large number of colleagues to deal with. At the same time, we more than faced up to the challenge of continuing to deliver a high-quality education, with a high impact bursary programme, our grants programme grew in the face of a major change in demand, and the community programmes that we introduced at the launch of our current year strategy really began to take flight.

Our Accelerator Programme to raise the attainment of disadvantaged pupils has grown significantly in reach this year, and we are now working with a total of 25 primary schools in a range of ways, supporting children and developing new collaborations so we can share knowledge and have greater impact collectively than we could on our own.

Bedford Giving, the collaborative project and community movement for children and young people which we host, also had a fantastic year. A career mentoring programme was launched which matched 40 young people with mentors from the community, and the first Bedford Giving community panel was created, enabling parent volunteers to decide on projects for younger children in Bedford and to champion their needs and voices.

Our grants programme was able to help improve more people's lives, by giving more than £1.2m to organisations supporting people facing a range of issues, including health and wellbeing, poverty, disability, sport and recreation and crime as well as building stronger communities. This year demand increased with the impact of inflation and stretched grantee budgets, and we faced greater challenges in prioritising the most impactful projects.

All our schools had an outstanding year, with all three senior schools celebrating strong GCSE and A-level results, following a return to pre-pandemic grading standards. Pilgrims' results were also well above the national average in all key assessments and as ever the vast majority of pupils transferred to one of our junior schools. Bedford Modern faced the challenge of fixing RAAC in a large number of classrooms and dealt with it outstandingly, turning around alternative learning spaces so pupils missed just one day of school in the process. This is testament to the 'can do' attitude of our staff, as well as to the support from our students and their families.

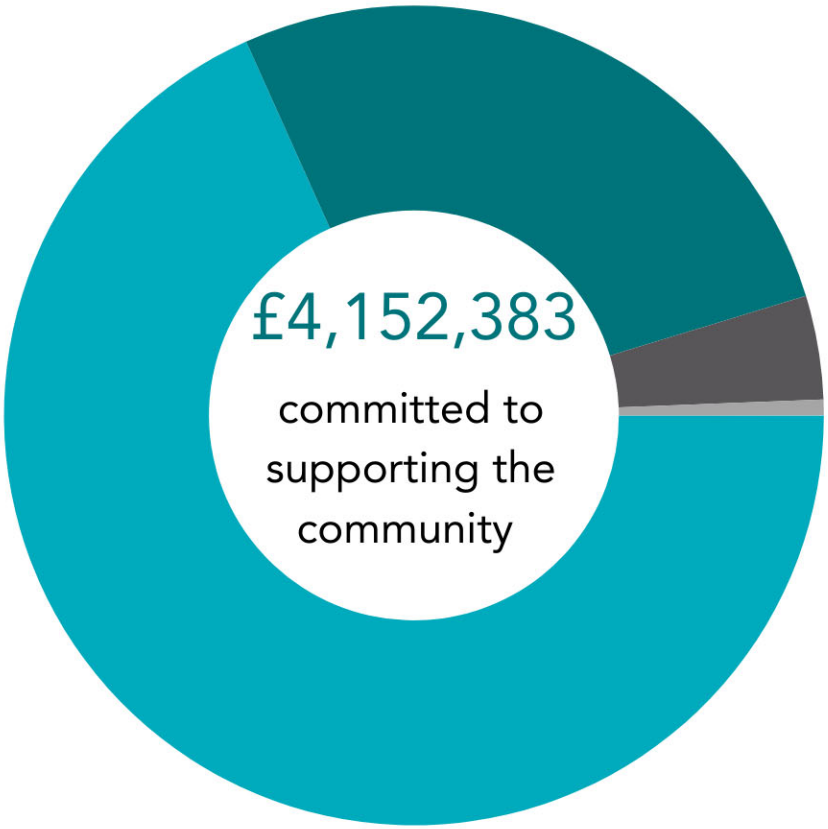
As the prospect of VAT became clearer, we worked to raise awareness of the unintended consequences of the proposed policy, engaging with sector efforts, and contingency planning to minimise the impact if it arose. As the year ended, it became clear that those contingency plans would need to take effect.

Changes to taxes do not change the fundamental nature of The Harpur Trust. We are a charity. We care deeply about all our communities, including our pupils and their families, as well as communities in Bedford. We cannot prevent the current policies from having an impact, but we are working hard to find ways to mitigate the impact, whilst maintaining the high quality of the education we provide and ensuring the long-term financial sustainability of our schools.

Looking ahead to 2024-25, while we grapple with the challenges of coming to terms with VAT, we remain focused on our strategic aims. We expect the impact of Bedford Giving and the Accelerator Programme to deepen further over the year, and to complete the work to bring our new governance to life including new work to develop effective behaviours and ways of working.

David Steadman, Chief Executive

Our Year in Numbers



£2,914,743
in Bursaries

£950,926
in Relief grants

£264,434
in Education grants

£22,280
in Recreation grants

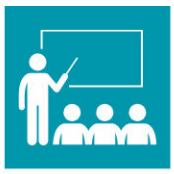
183
Pupils received a bursary in our schools

£57,600
Awarded to local students in university bursaries

1,300
Local pupils took part in art workshops for our competition

64
State schools received support

£27,750
Awarded towards £50 school uniform grants for local pupils



25
State school primaries engaged with as part of our Accelerator Programme

Strategic Report

Introduction to The Harpur Trust

Our vision is a community where everyone can thrive.
Our mission is to nurture potential and improve people's lives.
Our focus is Bedford Borough, while our impact flows far beyond.

Ever since Sir William Harpur's founding gift in 1566, The Harpur Trust has been providing education and supporting the most disadvantaged people in Bedford.

Our charitable objects are to promote education, to support the community by helping with relief for people resident in Bedford Borough who are sick or in need, in hardship or distress and to provide facilities for recreation to help improve people's living conditions, with preference to those who are young or in need, hardship or distress.

Since we were established to offer free education to local children and help the disadvantaged people of Bedford, we have grown and evolved hugely yet remain true to our roots. Today, we run first class independent schools, operate a generous and impactful bursary programme, and sponsor the HEART Academies Trust. We also give more than £1million per year to support diverse initiatives to improve people's lives in our community.

Our strategy, *Together for Bedford,* commits us to work for a generation across our whole community, to help tackle the cyclical relationship between disadvantage, lack of opportunities, poor educational outcomes and future poverty. Our continuing commitment to high quality education and an impactful bursary programme both support this goal, as does our continuing grants programme, which will aim to have the greatest impact we can for the people who need our help most.

We have also launched two new strategic community programmes for children and young people, including Bedford Giving and the Accelerator Programme, described in section one on the next page.

Achievements in the Year

Our strategic priorities for 2023/24 were defined by our strategy, *Together for Bedford*, which set a long-term strategic goal to invest in people's futures by:

1. Enabling more children and young people facing disadvantage to achieve their potential.
2. Offering high quality, distinctive and financially sustainable education.
3. Supporting children to access our schools' education with high value, impactful bursaries.
4. Maximising our impact on community needs.
5. Continuing to build a more effective, efficient, resilient organisation greater than the sum of its parts.

Our achievements against these strategic objectives are summarised on the next page.

1. Enable more children and young people facing disadvantage to achieve their potential

Our two main programmes achieving this strategic objective are the Accelerator Programme and Bedford Giving. The Accelerator Programmes aims to accelerate the attainment of disadvantaged children aged 0-11 in Bedford, so more pupils meet the expected standard. We are also founding partners and hosts of Bedford Giving, a collaborative project and movement which brings together funders, businesses and local people to help improve the lives of children and young people in our community. As hosts, we ensure the delivery of impactful programmes on behalf of the Bedford Giving Board and fund its administration costs, so 100% of partner funds go towards Bedford Giving programmes.

Accelerator Programme

This year we engaged with 25 local primary schools, including those with the highest proportion of children eligible for Free School Meals, offering support to raise the attainment of disadvantaged pupils including:

- Speech and Language Therapists to help three schools to better support children with these issues.
- A Reciprocal Reading Programme, to focus on improving reading attainment.
- Whole school improvement programmes, focusing on writing and maths outcomes.
- Training of teaching staff in a phonics programme, Sound Write Phonics.
- An intervention teacher to focus specifically on supporting more children to achieve the expected level at the end of Key Stage 2.
- Funding family support workers to help tackle barriers to pupil attendance, progress and attainment.

In addition, we also supported an additional four schools who were not among the group with the highest proportion of Free School Meals, but who experience significant disadvantage in their schools, to fund whole school development programmes.

Bedford Giving

During the first full year of operation, we delivered four distinct areas of work for Bedford Giving:

- In the first Community Panel project, we asked a group of local parents to take the lead, enabling them to brainstorm local concerns, send out calls for projects for younger children and make decisions on £80k of funding for ten projects run by local organisations addressing these issues.
- We recruited 40 local people to serve as mentors as part of the Bedford Giving Career Mentoring Programme for students at local secondary schools, helping them to develop confidence and skills, and make plans for their future careers.
- We piloted a “World of Work” work experience programme, setting up work experience placements for students who were struggling to find a suitable organisation themselves, helping them to gain insights into potential career paths.
- We also commissioned Bedford Giving research reports into young people’s mental health, and into a lack of free and affordable activities for young people in the Borough. The Board has begun exploring the development of projects to support children and young people with these issues for 2024/25.

2. Offer high quality, distinctive and financially sustainable education

We continued to deliver high quality education through our four independent schools, and to offer it through our sponsorship of HEART Academies Trust. Some of the highlights for 2023-24 are below:

Bedford School

Our 2023 leavers achieved excellent A-level results, with three-quarters of grades at A* to B. Highlights include six boys heading to medical school and others to top universities such as Oxford and UCL. Boys also secured golf scholarships to leading US universities and degree apprenticeships. GCSE results set a school record with nearly half of all grades at 9 or 8. The Independent School's Inspectorate report consisted of high praise for Bedford School.

Academic highlights: presenting research at the Royal Society, highest mark in the world in IGCSE Design Technology, and national finals in Public Speaking.

Sporting highlights: national finals in rowing and hockey, HMC Schools Foursomes and England Golf Schools' Scratch Champions, and Scotland's highest U19 Cricket World Cup run-scorer.

Creative Arts highlights: a composition named 'carol of the year' on BBC Radio3 and a successful inaugural Bedford School Choral Cup.

The school's focus remains on preparing boys for their futures through digital technology, community partnerships and entrepreneurship, with new initiatives undertaken across all three areas. Highlights include the Careers Convention where our boys were joined by over 400 students from across the borough, as well as the receipt of a Lifetime Achievement Award for our contribution to Movember.

Bedford Modern School

This year we faced the challenge of removing more than 600 tonnes of reinforced autoclaved aerated concrete (RAAC) from our school buildings. Junior School staff and students relocated for the year to a site in Biddenham and we used different venues across Bedford for our large events while construction work took place. Lesser schools would have crumbled in the face of such adversity, but BMS continued to thrive.

Outstanding productions included *Urinetown* and *The Little Mermaid* and our talented musicians delighted audiences in a multitude of formal and informal concerts. 85% of students represented the school in 235 teams, playing 920 fixtures, in 22 sports, as we celebrated individual and team success across all age groups. Furthermore, students enjoyed 161 educational trips, locally and overseas, ranging from an outdoor activity week in Wales to a Geography trip to Iceland.

At A-level, more than half of all grades achieved were A*- A, 22% marked at A* and 43% of students received three A grades or better. 14 students secured places to study medicine or veterinary science, three secured places in universities overseas and others accepted degree or other apprenticeship opportunities with such companies as Dyson and Barclays. At GCSE nearly two thirds of all grades were marked 9, 8 or 7 with more than 80% at a grade 6 or higher.

Bedford Girls' School

BGS maintained its reputation for strong academic standards. Our IB Diploma cohort achieved an average point score of 37 whilst the A-level/ IB combined were equivalent to 78% A*- B. Over two thirds of GCSE entries were graded 9-7.

90% of our Sixth Form cohort gained places at their first-choice university and a number moved onto apprenticeship programmes.

In Spring 2024, we received an outstandingly positive Independent School's Inspectorate report.

Our annual programme of renovations saw our Textiles Studios revamped, offering inspiring spaces for creativity. Our extensive sports facilities were enhanced with a new dedicated Junior School astroturf pitch.

The year continued unabated with the energy and enthusiasm which is at the heart of our community; students soared on the sports pitches, in performing arts, public speaking, tech competitions, music and community outreach.

Our commitment to being an inclusive community was recognised by the *Muddy Stilettos* School Awards where we won the Most Inclusive School Award.

Pilgrims Pre-Preparatory School

Throughout the academic year, Pilgrims has continued to actively explore strategies to mitigate the impact of the introduction of VAT, as financial sustainability is essential to ensuring the school can continue to offer its renowned high-quality education. What makes Pilgrims' offering distinctive is not only the quality-first education provided, but also the emphasis it places on pastoral support, which is integral to the curriculum.

This commitment to pastoral care is strengthened by the school's partnership with local children's mental health charity Making Me, equipping the children with essential tools to recognise, express and manage their feelings. This close working relationship was highlighted this year by a lively 'colour run', where children tackled an exciting obstacle course while running through showers of vibrant coloured powder.

The event raised valuable funds to support the ongoing work of the charity, providing essential assistance not only to Pilgrims' children but also to many other local schools. By prioritising pastoral care, Pilgrims School continues to foster resilient individuals who are well-prepared for future challenges, reinforcing its important role in early childhood education.

HEART Academies Trust

All three primary schools placed a heavy focus on improving educational outcomes, as well as ensuring the needs of all pupils are met, so that they are able to thrive in education.

Developing writing at KS2 resulted in a 14% improvement in pupils achieving age-related expectations. Outcomes at Bedford Academy for KS4 and 5 also improved in nearly all areas.

HEART Academies Trust continued

The funding provided by The Harpur Trust as sponsor is part of a combined aim to help all children in the borough to succeed. All HEART primary schools are engaged in The Trust's Accelerator Programme, to support raising attainment for disadvantaged children.

Funding for a Speech and Language Therapist at each school has continued, having a significant positive impact on children with speech, language and communication needs.

In addition, further collaborations between HEART and The Harpur Trust schools have developed, including a STEM robotics club, a music and singing CPD opportunity for teachers to enhance HEART's music offer and year 11 mock interviews to support pupils in their world of work preparations.

3. Support children to access our schools' education with high value, impactful bursaries

Each of the three senior schools in The Trust provide access for pupils to receive academic bursaries. In the financial year, there were 183 pupils in receipt of a bursary award across The Trust.

Of these awards, 73% of them were for an award which was more than 75% of the fees, which is defined by the sector as "transformational". They give life changing opportunities to pupils. This year, we have looked at the outcome for these students and are pleased to report that bursary students had excellent results in all schools:

- 38 bursary students took an average of 9.8 GCSEs each, achieved average grade of 7.4
- 33 bursary students took an average 3.44 A levels or IBs, achieved average grade of B+

The Trustees wholeheartedly believe that bursaries are a critical part of the public benefit that we provide as a charity - they are intrinsically linked to who we are and the role of our schools. As well as transforming lives and widening access to first class education, bursaries have a very positive impact on the other pupils in the school and more broadly on the school itself. Our schools would be poorer places in so many ways without the diversity and value that our bursary students bring to the school community.

4. Maximise our impact on community needs

Beyond the impact of our new strategic initiatives, the Accelerator Programme and Bedford Giving, we have continued to ensure that our grants programme and other community programmes maximise their impact on the needs of our community. To understand the impact of these new programmes on community needs, we recruited a new Research and Communications Adviser.

We were also able to begin work on a new Grants Strategy, starting with an impact review of our grants to Individuals programmes. These schemes support lower income adults and school-leavers to access vocational and further education. Our extensive review included consultation with grant recipients, education providers and referral agencies, and decisions on the future direction of these schemes are due to be made in 2024-25.

The Grants Sub-committee began to consider how a place-based grantmaker can maximise impact by developing a balanced portfolio, with broad priority areas covering areas of greatest need and a fixed allocation for smaller community projects which help to create a healthy, thriving and engaged community.

This was reinforced by a very illuminating review of our grants processes with applicants, both successful and unsuccessful. We are incredibly grateful to the organisations who gave their time to help us improve our grantmaking which will inform our strategy.

One outcome was the launch of a pilot easy-access grants programme for new groups and those communities who face structural barriers to fundraising. We're excited to see how this develops, and looking forward to announcing a new strategy in 2024-25.

5. Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts

During the year, the Trustees undertook a review of the way governance was conducted across the Trust. This review was informed by work from external consultants and has resulted in the following outcomes:

- A smaller Board of Trustees
- New Terms of Reference for committees of The Trust and new committees with specific responsibilities including a Finance Committee and Schools Committee.
- Withdrawal of Trustees from School Governing Bodies and new Link Governor roles brought in to be the connection between schools and Trust.
- New reports to School Governing Bodies on key areas (such as health and safety, safeguarding, finance and education) and clearer assurance responsibilities.
- Changes to how School Governing Bodies are constituted, with more freedom around parent and staff involvement.
- A more focused approach to reviews and continuous governance improvement, including a new Governance Committee.

These changes have been made to allow for more agile decision making, ensure the voice of schools is appropriately heard and to avoid duplication of work between committees (in particular, between the schools and Trust committees).

To enhance the organisation's approach to inclusion, a new annual reporting process was introduced. Through this process, details of what each area of The Trust is doing to address inclusion is shared and reviewed by the Trustees.

With the threat of the introduction of VAT on school fees, the organisation has focused on its financial resilience and ways in which it can be stronger from collaboration and shared ways of working. Several new initiatives have been introduced during the year and this work will continue. The new Finance Committee has played a key role in ensuring that the approaches from each school are robust and ensuring the long-term financial sustainability of the schools.

Three Year Strategic Objectives 2022-25

To support our new long-term aims, *Together for Bedford*, three-year strategic objectives were set out as follows:

Long term aims	2022-25 strategic objectives
Enable more children and young people facing disadvantage to achieve their potential	Host *Bedford Giving* to bring the whole community together for children and young people.
	Develop an *Accelerator Programme* to enable more children aged 0-11 in low-income families to make more rapid progress in education.
	Identify innovative and impactful public benefit opportunities to enable our schools to support our strategy.
	Deliver shared priorities with HEART Academies Trust.
Offer high quality, distinctive and financially sustainable education	Ensure our schools continue to offer high quality, distinctive education.
	Help our schools to remain financially sustainable and well positioned to respond to risks and challenges.
Support children to access our schools' education with high value, impactful bursaries	Maximise the impact of our bursaries and improve evaluation and communication of our programme.
Maximise our impact on community needs	Continue to offer responsive grants for the community.
	Ensure our community resources are used as effectively as possible to maximise our impact.
Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts	Implement a governance and management review.
	Continue to focus on inclusion, sustainability and strategic financial governance.
	Deliver an organisational development plan to support the strategy, proactively respond to risks and maximise our effectiveness and efficiency.

Strategic Priorities for 2024-2025

The following strategic priorities for 2024/25 are intended to progress us towards the three year strategic aims above.

Long term aims	2024-25 strategic priorities
Enable more children and young people facing disadvantage to achieve their potential	Raise awareness of Bedford Giving and share knowledge to increase impact.
	Grow volunteering, financial and other support for Bedford Giving.
	Roll out new Bedford Giving programmes successfully and agree plans for the next stage of the initiative.
	Increase our impact on children aged 0-11 eligible for Free School Meals via the Accelerator Programme.
	Further develop collaborations and partnership working within the Accelerator Programme.
	Grow local and national education relationships including with Bedford Borough Council, research/learning partners, think tanks and funders.
	Encourage staff participation in community programmes by developing staff awareness, including a staff community network.
	Deliver Accelerator Programme and Bedford Giving projects with HEART Academies Trust.
Offer high quality, distinctive and financially sustainable education	Ensure continued delivery of high-quality education, with strong progress, broader education provision and next steps for students.
	Continue to support the community through volunteers, facilities and fundraising.
	Effectively manage VAT and other strategic challenges in our schools.
Support children to access our education with high value, impactful bursaries	Continue to support children with high value, high impact bursaries.
	Continue to develop bursary impact measurement and communication.
Maximise our impact on community needs	Continue to provide an effective grants programme for the community, improving impact measurement and prioritisation.
	Progress our plan for Randall's Cottage Homes and our Almshouse resources.
Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts	Embed effective behaviours and ways of working in our committees and the executive team, within our new governance framework.
	Ensure school capital and maintenance plans are delivered effectively and in a financially sustainable manner.
	Support a continued Board focus on inclusion, behaviours and culture.
	Manage endowment portfolios, cash and reserves to maximise short and long-term resources and mitigate financial risk.
	Attract, retain and develop high quality, motivated, engaged, and effective staff to deliver the strategy and plans.
	Continue to improve systems, policies and processes to increase efficiency and effectiveness and manage risk.
	Review our brand to better align with our new strategy.

Grantmaking

Grantmaking Policy

Grants are made in support of all three of The Trust's charitable objects and mission areas. Our Trustees have flexibility to allocate resources according to perceived need. We believe we achieve most when we make grants to maintain valuable and effective services, when we fund work which brings new services and ideas to Bedford Borough and when we fund programmes which help voluntary organisations become more effective.

We recognise that grantmaking with partners, whether they contribute additional funding or expertise, brings additional benefits to the people of Bedford.

Organisations and individuals are encouraged to contact us informally for initial guidance on their applications, and much advice is given verbally. Our main priorities, grant programmes and the application process are also set out in the guidance notes which are available by post, email and on www.harpurtrust.org.uk. They are summarised below:

- **Promotion of education** Since our inception we have had a key role in developing and enhancing educational opportunities in the borough. This is reflected in the educational programmes that comprise a major element of our grantmaking. We have a broad definition of education and support projects, working with people of all ages and in a wide variety of settings.
- **Relief of poverty, sickness, hardship or distress** Trustees consider requests for staffing, running and capital costs for projects and core services. Through on-going research and consultation, locally and beyond the borough, our Trustees continually develop grant giving priorities in response to emerging local needs and opportunities.
- **Provision of recreational facilities with a social welfare purpose** Our grantmaking under this object has a strong emphasis on projects that address the needs of young and/or disadvantaged people. How a project proposal will act 'in the interests of social welfare' is also carefully considered.

Grantmaking process

Our Grants Sub-committee meets four times a year to consider grant applications up to £50,000. The Chair and Community Programmes Director meet more frequently to provide guidance to applicants on their stage 1 applications.

Applications in excess of £50,000 for one year, or £150,000 over a three-year period, must be agreed by our Trustees on recommendation from our Grants Sub-committee. Following the adoption of The Trust's new Community Strategy, the Community Programmes Director has delegated authority to make decisions on grants up to and including £5,000 but refers any applications where there is a perceived risk or conflict to the Sub-committee.

Grants awarded

This year we made 48 grants to organisations and individuals in Bedford Borough. Our funding supported 16 state school students from low-income backgrounds facing a number of other challenges to go to university and offered school uniforms to over 550 children on free school meals. Grants enabled 43 organisations to help local residents through the provision of essential services such as accessing welfare benefits, to opportunities to take part in recreational activities benefiting physical and mental health, and bringing the community together.

Given our desire to ensure that the impact of funding reaches all our diverse communities, we were delighted to welcome eight small organisations which haven't previously benefited from our funding to our portfolio of funded grants.

We look forward to learning from these new partners; already they have held a mirror to Bedford

and revealed issues we were previously unaware of. One group supports women trafficked into the sex industry and helped us understand how, just as the accommodation pressures in Luton impact housing in Bedford, they are pushing the sex trade to Bedford.

Social Investment Policy

The Trust has a Social Investment Group (SIG) to determine, review and implement the Social Investment Policy of The Trust. The SIG is responsible to the Trustees for the management of The Trust's social investment programme and associated funds. The SIG also advises the Trustees on the proper level of risk in the social investment programme and the balance between the furtherance of the charitable objects and the financial return expected from the social investment portfolio. The SIG reviews the social investment portfolio annually.

Public Benefit

The Harpur Trust delivers its charitable purposes for public benefit across the whole range of its activities. The Trustees pay due regard to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

Our public benefit is delivered through our community support and grantmaking activities, as described above, through accommodation for older people in need, community events, our sponsorship of the HEART Academies Trust, and through the public benefit activities of our independent schools as described below. In addition to the public benefit impact of our schools' financial support through the bursary programme, we are committed to maximising access to our facilities and expertise to further our charitable objects.

We continue to work closely with charities and housing associations providing accommodation for older residents of Bedford. We have nomination rights to four such schemes across the Borough, with 48 places available to our nominees.

This year our strategy, *Together for Bedford,* has increased the depth and reach of our public benefit, with more state primary schools partnering with us on our Accelerator Programme and a growing number of organisations and individuals inspired to join us to take action to improve the lives of children and young people, as part of Bedford Giving.

Through our events we run, such as the Harpur Trust Art Competition for local schools and 'Booktastic' which we sponsor, as well as the numerous smaller community events from celebrating African culture, to breaking the fast at Iftar, we provide public benefit to the wider community.

Public benefit in our independent schools

Hundreds of local primary and secondary school pupils, as well as the local community, benefitted from the input of students and staff from Harpur Trust Schools, as well as the use of school facilities. The support provided included:

Supporting local schools

- Helping with reading in primary schools.
- Providing science and drama workshops.
- Providing numeracy support at Times Table Clubs.
- Providing a year 13 psychology event.
- An Enrichment Day event for years 4 and 6 pupils covering subjects from drama to physics.
- Life drawing classes offered to secondary schools.

Supporting local schools continued

- Talks and shows at the observatory about astronomy.
- Providing online mock Oxbridge interviews.
- Supporting year 6 pupils in preparation for their SATS exams.
- Supporting primary school choirs to perform in concerts, pupils to prepare for speeches and reading at the Bedfordshire Festival and supporting both primary and secondary pupils to prepare for their school plays.
- Helping primary schools look after physical spaces.
- Assisting general classroom activities.
- Donations of pre-loved books to local schools.
- Working with a young pupil from Hong Kong who spoke little English.
- Supporting schools with governance.
- Sharing advice and guidance to local primary schools on teaching science.
- Helping at Ready2Lead conference as ambassadors for year 12 pupils from across the borough to develop their leadership skills, as well as hosting the event.
- Encouraging pupils from secondary school to join the Royal Anglian Military Band

Bespoke sport and extra-curricular activities for local pupils

- Running a weekly public speaking/debating club.
- Providing multi sports lunchtime clubs and equipment, as well as support at sports days.
- Running a weekly lunchtime Lego club to help primary pupils develop their STEM skills.
- Running weekly chess and gardening clubs.
- Assisting with Duke of Edinburgh assessments and giving assess to school halls for the DoE.
- Running rowing, rugby and cricket training sessions.

The wider community and fundraising for local charities

- Collecting and donating food, clothes and furniture to homeless charities and the Bedford Foodbank.
- Planning activities and concerts for care home residents, those in sheltered accommodation, at a hospice, for residents of a brain injury charity and those at a dementia group.
- Supporting charities including an art fundraiser for MS, at two disabled riding schools, working with adults with learning disabilities and helping FACES charity with fundraising.
- Performing at the town's Christmas Tree Festival to support local charities.
- Tennis courts being used by local tennis players, schools using netball courts for tournaments and fields for sports days, as well as swimming pools being used by pupils with SEND, pitches used by secondary schools and young musicians being offered a venue to compete in competitions.
- Giving schools and the local community access to weekly music concerts.
- Use of the Quarry Theatre for the Everyday Hero Awards and Bedfringe.

Structure, Governance and Management

Constitution

The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The Charity was founded by an Act of Parliament in 1764 and is administered under a scheme sealed by the Charity Commission on 1 September 2000 and amended in 2009.

The Harpur Trust is a company limited by guarantee (Company Number 3475202). The company is governed by Articles of Association and is registered as a charity in the UK, number 1066861.

The endowed properties ('specie' land) and assets continue to be held in the original Bedford Charity, which was amended and renamed The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation, and a 'Uniting Direction' is in place which removes the need to prepare separate accounts.

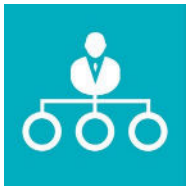
The Harpur Trust is also the trustee of an almshouse charity, Randall Cottage Homes, whose results are included within those of The Trust itself following a 'Uniting Direction' received from the Charity Commission.

In October 2024, The Trust established a trading subsidiary, Bedford School Enterprises Limited (Company Number 15206610) in which it owns 100% of the issued share capital.

The directors of the company are known as Trustees, and they are also members of the company for the purpose of company law and charity trustees for the purpose of charity law. This legal form has several advantages including a more effective limit of liability for the Trustees, which in turn will assist in attracting a wider cross–section of candidates for trusteeship.

There are 17 Trustees of whom 1 is nominated, the remaining 16 are co-opted, elected by the Trustees. The normal terms of office for Trustees are for three years, except for existing Trustees appointed prior to 10 July 2024. Names of Trustees and the committees on which they served during the year are shown on pages 28-31 of the annual report.

Governance and organisation



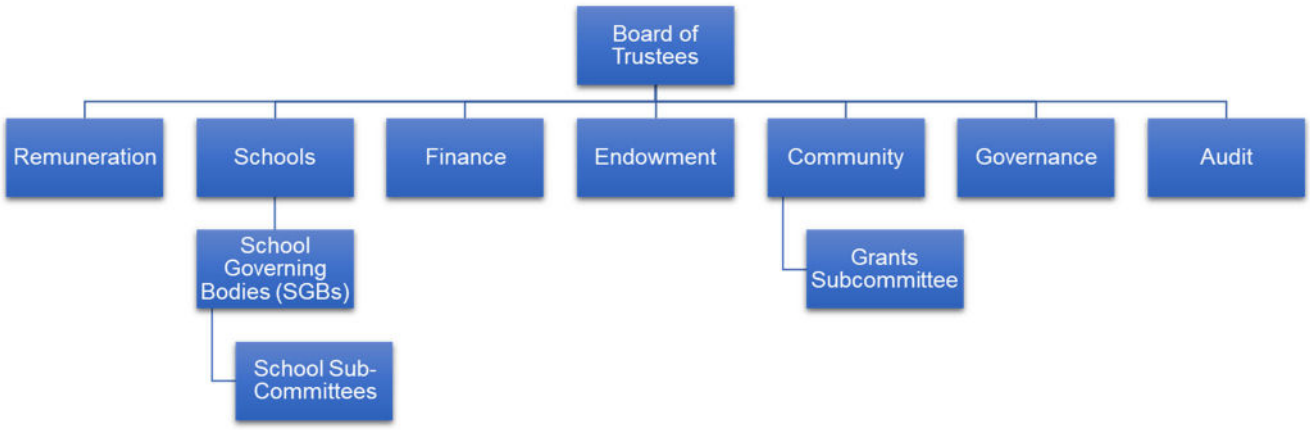
The Trustees meet at least four times a year, with additional meetings as necessary. They receive reports from all our committees, which themselves meet three or four times annually. Committees co-opt members who are not Trustees in accordance with the Articles of Association.

A high degree of internal autonomy is accorded to The Trust's operating units: four schools; community programmes; and the management of the endowment, all of which are accomplished through the committee system.

Trustees have handed the day to day running of the organisation to key management personnel. These have been defined as the Chief Executive, Chief Financial Officer, Human Resources Director, Community Programmes Director and the Heads of each of the four schools.

The Harpur Trust Office (HTO), managed by the Chief Executive, provides administration services to the Trustees and their committees, and financial, human resource and administrative advice and guidance to the schools, as well as undertaking the day-to-day management of the endowment and directing the community programme.

The Trust's committees are shown in the diagram on the next page.



Following a governance review in January 2024, the Trustees have ensured the Charity Governance Code is applied. The Board ensures adherence to the principles and practices outlined in the code, maintaining good governance across all Trust activities. This is kept under review by the Governance Committee on behalf of the Board.

Trustee training and induction

The Trustees place considerable emphasis on training; staff and Trustees attend seminars and workshops on a variety of issues including safeguarding. There is a comprehensive, mandatory induction programme for new Trustees and non-trustee members of committees, which senior staff members at the offices and schools also attend. The Trust has a comprehensive Training Directory offering ongoing developmental training for its Governors and Trustees.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any employee, supplier or grant beneficiary, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year all related party transactions were disclosed as necessary.

Serious incident reporting

The Trust has a clear process for reporting developing incidents to senior management and to ensure timely escalation to Trustees for awareness and view on reporting. In the year ending June 2024, one incident was reported to the Charity Commission.

Our commitment to safeguarding

The Trust has safeguarding responsibilities across its four schools and other areas in which we work. The safeguarding policy and code of conduct apply across the whole organisation and are supported by a range of policies and procedures to reduce the risk of harm to beneficiaries, supporters, pupils, staff and volunteers. We encourage individuals to report concerns, and we recognise that there are many barriers to vulnerable people reporting abuse and we are committed to improving reporting mechanisms. When concerns are raised, we study the circumstances with a view to understanding the causes and how we can take steps to prevent similar occurrences. Regular safeguarding reports are taken to both Committees and the Board of The Trust for review. Safeguarding training is also made available to both employees and volunteers.

Diversity and inclusion

We have long sought ways to make ourselves more accessible and inclusive for pupils, staff and the communities we exist to support, but we need to do more. We are doing more to listen so we can understand what else we should do, within our schools and in our community programmes.

We are learning from our staff, our pupils and from organisations and people that we support and collaborate with, including crucially from the ethnic minority communities in Bedford. All of our schools have created groups looking at this issue to identify priorities for action, including those initiatives that were already in place.

As we continue to learn, our Board of Trustees is holding itself to account so that across the whole Trust, we do what we need to do so we can identify and tackle any biased, inequitable or preferential treatment, whether direct or systemic, in the way we fulfil our responsibilities. Plans will be shared as they develop.

The Trust is committed to the promotion of equal opportunities, valuing and encouraging diversity and the creation of an inclusive working environment for all employees / workers and opposes all forms of irrelevant and unlawful discrimination, including discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity (the nine Protected Characteristics defined in the Equality Act 2010).

Ensuring that the work environment is free of harassment and bullying and that everyone is treated with dignity and respect is an important aspect of delivering equal opportunities in employment. The Trust has a separate dignity at work policy, which deals with these issues should they occur. We also provide a Whistleblowing Hotline through which staff can confidentially raise concerns.

Statement on fundraising

Fundraising within The Harpur Trust is carried out at an individual school level and for community programmes. Fundraising in schools is only undertaken for specific campaigns (e.g. towards a particular capital project or an objective such as bursaries), and is usually undertaken by affiliated organisations of, primarily, volunteer groups of parents and alumni. Fundraising for community programmes is undertaken in support of the Bedford Giving restricted fund or individual Bedford Giving projects.

There are no professional fundraising organisations used and so no monitoring processes are required.

The Trust has not subscribed to the Fundraising Regulator but adheres to the Code of Fundraising Practice when undertaking fundraising activity. There have been no complaints in the period regarding inappropriate or intrusive contact.

Our People

Employee engagement

Action plans resulting from our most recent employee Inclusion Survey have continued to help us focus on how we develop and sustain more inclusive workplaces.

Our in-house leadership and management programmes are now well-established, and they support the development of a culture that prioritises high levels of competency in people management. Our Inspiring Leaders Programme and People Management Programme were shortlisted for learning and development awards in 2023 by the Chartered Institute of Personnel and Development, and Investors in People, which was a clear endorsement of their quality and impact.

The Management Essentials Programme is a more recent addition to our in-house learning and development offering and is now fully embedded as a mandatory requirement for people managers, ensuring that delegates are properly equipped to undertake their responsibilities which help to maximise employee wellbeing and engagement.

There has been a particular focus on continuing to embed high quality Performance and Development Reviews (PDRs) across the Trust. Clear objectives help staff to have a better understanding of their role in achieving the strategic goals that are relevant to their part of the organisation, and an improved knowledge of the Trust's aims, all of which improves engagement and belonging.

A project to move PDRs onto our online HR platform is nearing completion, which will help us to monitor the frequency and quality of performance management. This visibility will help us to focus on the areas where improvements are required, particularly in relation to line manager training.

The Harpur Trust Staff Forum (HTSF) continues to be one of our key communication channels with employees. Representatives take part on a voluntary basis and their level of attendance and participation is good. Representatives are updated termly on matters across the organisation and after each HTSF meeting all staff receive copies of the minutes and actions; to support any individual feedback they receive from their representatives. A recent focus for the HTSF has been input into how to engage staff from across the Trust in our transformational community initiatives, so that staff can all contribute to our mission to nurture potential and improve people's lives.

Many of our staff have been involved in the Bedford Giving initiative of mentoring disadvantaged young people. This has provided staff with the satisfaction of using their skills and learning to directly benefit the local community, whilst also supporting their own professional development. This is a unique and powerful opportunity for our employees to directly engage with the Trust's purpose.

Remuneration Policy

The Trust's principle on remuneration is to ensure that the reward package is competitive with other equivalent organisations in the education sector and by type of role for support staff, so that it is able to attract and retain high calibre employees. The Trustees see the ability to recruit and retain talented staff as fundamental to The Trust's success.

The Trustees are responsible for setting the overall reward strategy for The Trust.

The Trust's pay policies also seek to:

- be transparent, and simple to understand and operate;
- treat all employees fairly and pay them appropriately in line with the principles of equality, and ensure that pay decisions are free from unlawful discrimination;
- recognise and reward teachers and support staff for their contribution and behaviours;
- maximise the quality of teaching and learning at the school; and
- enable the schools to manage their salary budgets effectively.

We are committed to employing the best person for the job and to ensuring that employees are treated equally and fairly. All policies and practices seek to conform to the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

The Remuneration Committee sets the salary for the Chief Executive, the Heads and senior staff within the schools and The Harpur Trust's Senior Leadership Team. For key management personnel (as defined on page 18), the Remuneration Policy combines regular market benchmarking, with reward for the achievement of performance targets.

We generally use the market median in the charity and education sector as rule of thumb for setting salaries. However, some flexibility is applied to take into consideration the specific requirements for each post and to ensure we can recruit the best candidate possible to meet the needs of our beneficiaries.

The performance and objectives of all staff are reviewed on an on-going basis through the Performance Review and Development Planning process. There is also a biennial 360-degree review process for senior leaders which provides individuals with feedback from their line manager, their peers and their teams about how they have contributed to the achievement of our strategy, which helps identify any areas for personal development.

Risk Management

Our Trustees, assisted by the senior leaders in The Trust, regularly review our activities with regard to any major risks that might arise and are identified from time to time. The Audit Committee supervises the overall policy for risk management within The Trust and recommends any changes to the Board. The sub-committees of The Trust report on risk at each of their meetings and the strategic risks are then reported to the Board. The approval of the risk register by the Board is sought annually. During the year Trustees considered the following key strategic risks to be the most significant. Actions have been identified to manage and mitigate these risks as shown in the following table:

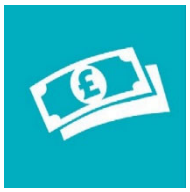
Committee	Risk	Owner	Rating	Mitigation actions
Finance	VAT, tax and regulatory burdens increase due to government independent school policy	CEO	**High**	Analysis of impact of VAT on schools.
Schools	Forecast market demand for places falling (overall sector demand, demographics and local market)	CEO	**Medium**	Investigate whether bus routes can be controlled by Harpur Trust to open up new market areas for schools.
Schools	Failure of the safeguarding procedures within the Trust (current or historic)	CEO	**Medium**	The Trust's Head of Education Partnerships liaises regularly with the Designated Safeguarding Leads (DSLs) at the schools and has been building on the comprehensive training programme for all roles which is in place across The Trust.
Schools	Loss of ICT systems or services (loss of power/internet access, cyber attack, etc.)	CFO	**Medium**	Independent audit of cyber security by a third party.
Finance	School surpluses are insufficient to maintain reserves and capital estate	CEO	**Medium**	Reviewing capital development and financing options with the schools for large projects. Schools to review quinquennial reports and intrusive surveys for potential costs.
Endowment	A significant fall in value of investments in the medium term (five year period)	CEO	**Medium**	Trustees have agreed a number of objectives to help guide them in their strategic thinking of the assets and control of the various risks to which The Trust is exposed.

Committee	Risk	Owner	Rating	Mitigation actions
Endowment	Mismatch between assets held and liabilities	CFO	**Medium**	Identify timing for cash requirements with Finance Committee.
Community Programmes	New community strategy - delivery risk	CEO	**Medium**	Regular oversight by Community Committee and input from Education Advisory Board.
Schools	Failure to comply with relevant health and safety regulations.	CFO	**Medium**	The Trust takes health and safety seriously and has a number of controls in place such as policies, risk assessments and safe working procedures for each site.
Governance	Chair of Committees and/or key staff leaving without adequate succession planning	CFO	**Medium**	Creation of new Governance Committee to oversee succession planning.
Finance	Inflationary and cost of living impacts on school fees	CFO	**Medium**	Increase in inflation may lead to rising costs and pressure on school fees. The Trust has to balance this risk to ensure fees remain affordable, as inflation increases can also impact upon parents' capacity to pay school fees. Inflation may also impact the endowment funds and the investment portfolio.
Schools	Schools in the Trust are unable to deliver high quality education resulting in roll reduction	School Heads	**Low**	The Trust's schools have agreed a common baseline measurement system and figures for Value Added. These are reported annually to the Board (as part of the reports from the Heads of each school). A system of performance management has been put in place that focuses on high teaching standards and this is reviewed annually.
Governance	Governance risk - inadequate, inappropriate or untimely decision making across the Trust	CEO	**Low**	The Trust monitors changes to the Charity Governance Code and has recently looked at diversity and inclusion. A full review of The Trust's governance is being carried out as part of the strategic review of The Trust.

In the opinion of the Trustees, The Trust has established resources and systems, including the use of risk management software, which under normal conditions should ensure risks are managed to an acceptable level. It is recognised however, that such risk management systems and protocols cannot provide absolute assurance that all major risks have been adequately managed and a high degree of awareness of risk is encouraged with staff and Trustees alike.

Financial Review

Overview of the year



The majority of The Trust's activities derive from the operation of its four schools.

Total income received by The Trust during the year was £75.4m (2023: £68.6m). School fees receivable are higher than the prior year due to the annual inflationary fee increases and good pupil numbers. The number of means-tested bursaries provided this year decreased compared to last year, with 183 pupils being awarded bursary support (2023: 188 pupils). However, The Trust continues to award over 75% of bursaries at more than 70% of school fees which are regarded as "transformational" to the lives of the children and demonstrates The Trust's continued commitment to support families, particularly those on lower incomes.

Investment income for 2023/24 is slightly above the previous year at £4m (2023: £3.8m) showing a continued good level of returns from the investment portfolio. Whilst there is still volatility in the markets, the Trust has a diversified, global portfolio of investments which have performed well over the period.

Total expenditure for the year (£74m) was higher than the prior year as The Trust saw increased costs from inflation, utilities and people related costs, including increases in National Living Wage (2023: £67.7m). The Trustees continually review the operational costs of the schools in order to ensure these are appropriate for the service levels provided and have considered carefully how best to use resources across the Trust.

The overall operating result for the year is a net income of £1.5m (2023: £0.8m) which is driven by the higher income. Added to this income are the investment gains arising in the year of £12.7m (the majority of which relates to the permanent endowment assets). The actuarial loss in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation of £0.15m, is then deducted to produce a total net increase in The Trust's funds of £14.1m (2023: £5.3m) for the year.

Over the year, The Trust has seen the value of its permanent endowment increase from £119m to £128.2m; an increase of 2.2%, which is driven by investment gains. During the year, the Total Return policy allocated £7.3m to the permanent endowment, to protect the real value of the investments (which is based on the inflation rate) and the Unapplied Total Return decreased by £4.7m.

Funds of The Trust

The Harpur Trust is a permanently endowed charity. In accordance with charity accounting regulations, funds are classified as endowed, restricted, designated or general.

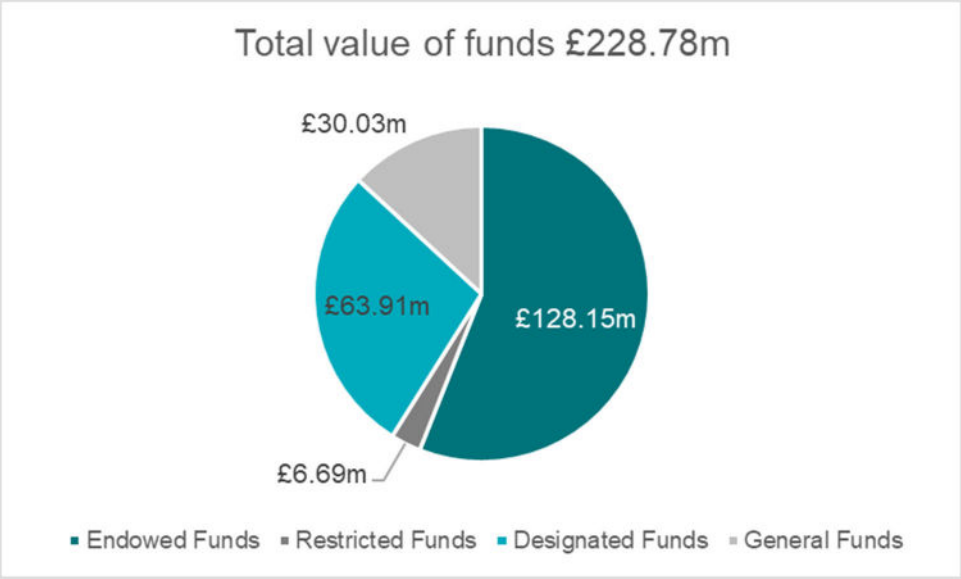
Endowed funds These funds are the permanent endowment of The Trust and are held as both operational assets (land and buildings) and in a balanced portfolio of investments. As permanent endowment these assets must be kept by the charity and not spent. A Long-Term Spending Rate (LTSR) is used to determine the amount of endowment returns that will be distributed in the year. This income is used for the benefit of the community, primarily through the giving of charitable grants and to cover the costs of running the charity.

Total funds held 2024: £128.15m (2023: £119.1m)

Restricted funds These are funds that have been received for a specific purpose within The Trust's charitable objects. They will ultimately be applied for the purpose specified; they cannot be used for any other purpose.

Total funds held 2024: £6.69m (2023: £6.39m)

Designated funds These arise from The Trust's income streams and are assigned to a specific purpose by the Trustees. They are not treated as 'free' reserves (available to be spent freely) as a



designated use has been identified. However, these funds may be re-designated for another purpose by the Trustees if circumstances change. Of these funds, £51.4m is tied up in operational land and buildings (for example, the school buildings) which could only be redesignated if the assets were disposed of. Note 14 sets out the nature of designated funds and how they will be utilised.

Total funds held 2024: £63.91m (2023: £63.9m)

General funds These also arise from The Trust's income streams, however, they are not assigned to a specific purpose by the Trustees. They are held to address potential future risks for The Trust. They have been used previously to support the schools during Covid and to help fund the RAAC issue at Bedford Modern School. With the prospect of the introduction of VAT, the current risk environment is particularly high.

Total funds held for 2024: £30m (2023: £25.3m)

Investment performance against objectives

Our investment performance is measured regularly against the objective set out below and other benchmarks. For the year ended 30 June 2024, the investment gains in the year were 12.3% before inflation, 10.3% after inflation. Over the last five years, the average real return (after adjusting for inflation) has been 3.1% (2023: 1%). The Endowment Committee regularly review the strategic asset allocation to ensure the investment strategy remains appropriate.

Reserves Policy

The reserves levels as authorised by the Trustees are:

- the overall Trust free reserves (defined as the Endowment Income Reserves) should be between 15% and 25% of the annual turnover of The Trust;
- between £2m and £3m of The Trust's General Reserve Fund should be maintained in cash, and
- the schools' general reserves target should be a minimum of 5% of their turnover in liquid assets.

At 30 June 2024, the overall Trust's free reserves (as defined above) were £15.3m (2023: £12.1m) representing 20.3% of the annual turnover. Note 14 of the financial statements provides further details of the restricted and designated funds at the end of June 2024. All the reserves for The Trust's schools were above the 5% minimum authorised by the Trustees.

Investment and Total Return Policies

The main investment objectives and risk tolerance of the Investment Policy approved by Trustees are expressed as:

- *To achieve a total real return of 5% per annum net of investment management fees, over rolling five-year periods in order to preserve capital in real terms, while sustaining a spending rate of 3.5% of total asset value per annum.*

The main endowment portfolio is managed by two managers, each with broadly half of the investment portfolio. Whilst the managers are each operating to the same investment objective expressed above, they employ a different strategy, which in the opinion of the Trustees reduces manager risk. During the previous year, The Trust started to invest in a private equity portfolio to provide further diversification. Further contributions of £1.2m were made into this fund in the financial year, towards a long-term target of £10m in this asset class.

The Endowment Committee believes that the investment risk arising from the investment strategy combined with the risks arising from active management are consistent with the overall level of risk being targeted.

A Total Return Policy was adopted with effect from July 2014. A reference date of 30 June 2012 was used for the valuation of the investment and the initial value of the Unapplied Total Return (UTR). The investment was determined as the whole of the permanent endowment held as investment funds.

The Total Return Policy determines the allocation of the UTR. This policy aims to maintain the real value of the endowment investment assets over the longer term whilst enabling the appointed fund managers to be free of any constraints imposed by a need to generate income at the expense of the total return of the portfolio. In accordance with this policy the value of the permanent endowment is increased each year in line with inflation. Any difference between this value and the endowment investment portfolio is retained as UTR in order to mitigate years where negative investment returns are experienced.

Ethical Investment Policy

The Trustees believe that responsible investment and good stewardship can enhance long-term portfolio performance and it is therefore aligned with their fiduciary duty. Further, mitigating risk and capturing investment opportunities driven by the integration of Ethical and Environmental, Social and Governance (ESG) issues, may have a material impact on investment returns across all asset classes.

The Trustees have given their investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to The Trust's investments.

The Trust aims to ensure that the votes attached to its holdings in all quoted companies, both in the UK and overseas, are exercised whenever practical. The Trust's voting policy is exercised by its investment managers in accordance with their own corporate governance policies, copies of which are provided to the Endowment Committee, and taking account of current best practice. For those assets of The Trust invested in pooled arrangements, the Trustees accept that the assets are subject to the investment managers' own policies on corporate governance as well as environmental, social and ethical investment.

During any investment manager review, the Endowment Committee considers the ESG behaviour of the investment managers as a key factor in selecting a preferred manager. The Endowment Committee then receives reports on ESG topics from the investment managers during the year.

Streamlined Energy and Carbon Reporting

Energy use and carbon emissions

In line with the requirements of the Companies Act 2006 and The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Cardon Report) Regulations 2018, The Harpur Trust discloses our energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2020 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2024 UK Government's Conversion Factors for Company Reporting.

Baseline Year This is the fifth year of greenhouse gas reporting and is aligned with the financial year ending 30 June 2024. The first year's report (from 1 July 2019 to 30 June 2020) forms the baseline year. Total carbon emissions have reduced by 13% from last year (location based) or 9% (market based). It is worth noting that the baseline year was formed during the tail end of the Covid pandemic and as such comparisons to this and future years may be skewed. The Trust may re-baseline once operations are less volatile.

Targets The Trust has not developed any carbon targets for the current reporting period.

Intensity Measurement The intensity metric chosen is number of pupils at the end of the financial year 2024 (3,708). This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers.

Carbon Offset The Trust have no qualifying carbon offsets during this financial period.

For electricity, The Trust have procured a green tariff for all half hourly meters since 1 October 2022. For the non-half hourly meters, these have been on a 100% renewable tariff since 1 October 2023 (for 75% of the reporting period). When taking this into account, green tariff electricity accounts for 96% of the total electricity consumption for the period.

The Trust do not utilise any qualifying green tariffs for any gas supplies.

Energy Efficiency Narrative

Over the twelve-month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- Implemented a water reclaim system at one of the school's swimming pools, which reclaims 10,000 litres per backwash twice a week. This saves on water usage and reduces the need to heat water as the reclaimed water remains heated.
- At Bedford Girls' School, the following measures have been implemented:
    - The site has altered standard processes to reduce paper waste and switch to digital forms of work in a shift towards a paperless system
    - The school has also assessed food waste to reduce waste and improve disposal methods

The Trust also continues to invest across its property portfolio, exercising prudence to ensure that sustainability, energy consumption and longevity are at the forefront of design and refurbishment considerations.

The surveys and associated reports that have been completed as part of Phase 3 Energy Savings Opportunity Scheme (ESOS) will provide a route map for which energy conservation measures can be implemented cost effectively. To reduce energy consumption, cost and carbon emissions, The Trust will continue to implement further energy conservation measures in the next 12-month period.

Table 1: Primary Statement (greenhouse gas emissions) for each financial year

Emissions (tCO2e)	2023-24	2022-23	% change
Electricity	855.54	982.76	-13%
Gas	2,208.20	2,364.25	-7%
Transport Fuels	34.05	92.79	-63%
Gross Annual Total	3097.79	3,439.80	-10%
Intensity Metric (Pupil numbers)	3,708	3,714	
Total TCO_2e/pupil	0.84	0.93	-10%
Qualifying Green Tariffs	753.46	598.27	26%
Net Annual Total	**2,344.33**	**2,841.53**	**-17%**

The above carbon emissions translate to equivalent Scope 1, 2 and 3 emissions as follows:

Table 2: Greenhouse gas emissions for each financial year

Emissions (tCO2e)	2023-24	2022-23	% change
Scope 1*	2,240.91	2,451.08	-9%
Scope 2 (location based)	785.41	982.76	-20%
Scope 2 (market based)	31.95	384.49	-92%
Scope 3	1.34	5.96	-78%
Total (location based)	**3,097.79**	**3,439.80**	**-10%**
Total (market based)	**2,344.33**	**2,841.53**	**-17%**

** transport fuel consumption and mains gas included, no fugitive emissions recorded.*

Table 3: Primary Energy Statement (kWh) for each financial year

kWh	2023-24	2022-23	% change
Electricity	3,832,571	4,745,952	-19%
Gas	12,045,736	12,924,397	-7%
Transport Fuels	136,029	387,259	-65%
Gross Annual Total	**16,014,336**	**18,057,608**	**-11%**

Patrons and Trustees

Patrons [3]

- The Member of Parliament for the Constituency of Bedford, Mohammad Yasin, MP
- The Member of Parliament for the Constituency of NE Bedfordshire, Richard Fuller, MP
- The Mayor of Bedford Borough, Tom Wootton

Names of Trustees as at 24 January 2025

Chair: Rhian Castell (Chair from 16 November 2023)

Deputy Chairs: Stephen Mayson PhD
W A Justin Phillimore (from 16 November 2023)

Co-opted [16]

Rhian Castell
W A Justin Phillimore
H Murray Stewart
Richard Wilson
Sebastian Reger*
James Rolton*
A Gregg S Davies**
Victoria Espley**
Anne Egan~~
John Fordham~~~
Neil Harris~~~
Harriett Mather~~~
Stephen Mayson
Linbert Spencer OBE
Mark Taylor
Tanaka Chiimba*
Amandeep Rehlon*
Kelly Young**
Stephen Dance**
David Pye**
Jennifer Sauboorah Till PhD~
W John Holland-Kaye~~~
Sarah Wheeler~~~
Gary Cotton ~~~~

Nominated [1]

R George Ratcliffe DPhil

Representative [2]

Bedford Borough Council: Cllr Andrea Spice ~~~
Cllr Robert Rigby ~~~

* Appointed 25 April 2024
** Appointed 10 July 2024

~ Resigned 25 April 2024
~~ Retired 05 July 2024
~~~ Resigned 10 July 2024
~~~~ Resigned on 21 September 23

Reference and Administrative Information for the Period 1 July 2023 to 30 June 2024

Name of the Charity:	The Harpur Trust
Company Number:	3475202
Charity Registration Number:	1066861
Address of Registered Office:	Princeton Court, Pilgrim Centre, Brickhill Drive, Bedford MK41 7PZ

Senior staff:

Chief Executive:	David Steadman
Chief Financial Officer:	Clare Lake FCA
Human Resources Director:	Samantha Lock Chartered FCIPD
Community Programmes Director:	Lucy Bardner
Heads	
Bedford School	James Hodgson MA
Bedford Modern School	Alex Tate (until 31 August 2023) & David Payne (from 1 January 2024)
Bedford Girls' School	Gemma Gibson MA PgDL PGCert MPQH
Pilgrims Pre-Prep School	Jo Webster Bed NPQH EYPS
Operational Leads	
Bedford School	Andy MacFarlane
Bedford Modern School	Matthew Horn
Bedford Girls' School	Martin Scoble
Pilgrims Pre-Prep School	Jo Thompson

Professional advisers during the reporting period:

Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	HSBC PLC South Midlands and Warwickshire Corporate Banking Centre Level 6, Metropolitan House CBX3, 321 Avebury Boulevard Milton Keynes MK9 2GA
Insurance brokers	Marsh Brokers Limited Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DU

The external advisers' appointments are reviewed periodically.

Professional advisers during the reporting period (continued):

Investment managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL
	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU
	Pantheon Ventures (UK) LLP 10 Finsbury Square, 4th Floor London EC2A 1AF
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

Composition of Trust Committees at 30 June 2024

Audit Committee (formerly Administration & Audit)

Richard Wilson (Chair)	Justin Phillimore	Amandeep Rehlon

Community Committee

Linbert Spencer (Chair)	Claudia Chapman (Co-opted)	Mark Taylor
Tanaka Chiimba	Amandeep Rehlon	Richard Wilson

Endowment Committee

Murray Stewart (Chair)	Rob Hall (Co-opted)	Hannah Rose (Co-opted)
Stephen Mayson	Ed Meier (Co-opted)	Craig Scarr (Co-opted)
Sebastian Reger	James Rolton	

Finance Committee

Justin Phillimore (Chair)	Helen Finlay (Co-opted)	Murray Stewart
Tanaka Chiimba	James Rolton	Richard Wilson

Grants Sub-Committee

Mark Taylor (Chair)	Tim Hewett (Co-opted)	Claire Kotecki (Co-opted)
James Dove (Co-opted)	Deborah Inskip (Co-opted)	John Lehal (Co-opted)

Governance Committee (formerly Nominations)

Stephen Mayson (Chair)	Justin Phillimore	Murray Stewart
Rhian Castell	Sebastian Reger	Mark Taylor

Schools Committee (formerly Policy)

Murray Stewart (Chair)	Neil Harris	John Holland-Kaye
Stephen Mayson	Shirley Jackson	Sarah Wheeler

Remuneration Committee

Rhian Castell (Chair)	Richard Wilson	Stephen Mayson
Justin Phillimore	John Holland-Kaye	Shirley Jackson
Mark Taylor	George Ratcliffe	Sarah Wheeler
Neil Harris		

Composition of School Committees at 30 June 2024

Bedford School

John Holland-Kaye (Chair)

Anne Egan
Jennifer Sauboorah Till (Co-opted)

Simon Briggs (Co-opted)
Robert Campbell (Co-opted)
Elizabeth Davis (Co-opted)
Andrew Edwards (Co-opted)

Amanda Hado-Bodfield (Co-opted)
Mark Slater (Co-opted)
Ali Malek (Co-opted)
David Owen (Co-opted)

Bedford Modern School

Shirley Jackson (Chair)
John Fordham (Dep. Chair)
Simon Lowe (Co-opted)

Jonathan Gillespie (Co-opted)
David Jenkins (Co-opted)
Tim Jones (Co-opted)
Antonio Munno (Co-opted)

Tom Perry (Co-opted)
Caroline Skingsley (Co-opted)
Tony Stammers (Co-opted)

Bedford Girls' School

Neil Harris (Chair)
Harriett Mather (Dep. Chair)
Anne Egan
Justin Phillimore
George Ratcliffe

Rachel Gentry (Co-opted)
Lesley Lee (Co-opted)

Chiara MacCall (Co-opted)
Shane Redding (Co-opted)

Pilgrims Pre-Preparatory School

Sarah Wheeler (Chair)
Tina Beddoes

Chris Bright (Co-opted)
Lucy Davis (Co-opted)
Mark Jewell (Co-opted)

Jason Mowe (Co-opted)
Jasbir Sondhi (Co-opted)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Harpur Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees approve the annual report including the strategic report and financial statements for the year ended 30 June 2024.

Approved by the Trustees on and signed on their behalf by:

Rhian Castell
Chair

4 March 2025

Independent Auditor's Report to the Members of The Harpur Trust

Opinion

We have audited the financial statements of The Harpur Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 parent charitable company's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 32, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the

Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 14 March 2025

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Consolidated Statement of Financial Activities

(including the Income and Expenditure Account)

for the year ended 30 June 2024

	Note	Unrestricted Funds						
		The Schools	Community Activities	Endowment Income	Restricted Funds	Endowed Funds	**2024 Total**	**2023 Total**
		£'000	£'000	£'000	£'000	£'000	**£'000**	**£'000**
INCOME AND ENDOWMENTS FROM:								
Charitable activities								
School fees receivable	**2**	66,744	-	-	(78)	-	**66,666**	60,053
Other income	**2**	3,829	53	45	-	-	**3,927**	3,819
Income from generated funds								
Donations and grants	**3**	(10)	-	22	370	-	**382**	534
Activities for generating funds								
- Investment income	**3**	186	9	1,708	24	2,026	**3,953**	3,775
- Trading income		195	-	-	-	-	**195**	-
Other	**4**	33	-	254	50	9	**346**	445
Total income		70,977	62	2,029	366	2,035	**75,469**	68,626
EXPENDITURE								
Raising funds								
Financing costs		119	94	44	-	-	**257**	12
Investment management		-	-	232	-	415	**647**	721
		119	94	276	-	415	**904**	733
Charitable activities								
Education		69,986	407	839	30	-	**71,262**	65,461
Relief		-	1,646	-	98	-	**1,744**	1,475
Recreation		2	38	44	-	-	**84**	83
		69,988	2,091	883	128	-	**73,090**	67,019
Total expenditure	**5**	70,107	2,185	1,159	128	415	**73,994**	67,752
Net income/(expenditure) before gains on investments		870	(2,123)	870	238	1,620	**1,475**	874
Net gains/(losses) on investments	**8,9**	-	207	10	-	12,522	**12,739**	4,610
Net income/(expenditure)		870	(1,916)	880	238	14,142	**14,214**	5,484
Transfers between funds, including distribution of endowment income	**7**	405	2,162	2,445	59	(5,071)	**-**	-
Pension scheme actuarial loss	**16**	(149)	-	-	-	-	**(149)**	(170)
Net movement in funds		1,126	246	3,325	297	9,071	**14,065**	5,314
Brought forward balance 1 July		64,665	4,173	20,410	6,386	119,082	**214,716**	209,402
Balances carried forward at 30 June		**65,791**	**4,419**	**23,735**	**6,683**	**128,153**	**228,781**	214,716

The notes on pages 40 to 66 form part of these financial statements.

Balance Sheet - Group and Trust

at 30 June 2024

Company number: 3475202

	Note	2024 Group £'000	2024 Trust £'000	2023 (restated) Trust £'000
FIXED ASSETS	8			
Assets used for charitable activities				
- Schools and almshouses		58,077	58,077	54,811
Investment properties				
- London and Bedford commercial estate (endowed)		15,956	15,956	16,984
- Bedford commercial estate		6,285	6,285	6,275
- Bedford residential estate		1,670	1,670	1,670
		81,988	81,988	79,740
Investments	9	139,647	139,647	126,317
CURRENT ASSETS				
Stocks		12	12	10
Investment properties	10	-	-	500
Debtors	11	7,433	7,529	6,395
Deposit account	20	4,000	4,000	8,012
Cash at bank and in hand	20	18,066	17,891	10,916
		29,511	29,432	25,833
Creditors: due within one year	12	(19,125)	(19,125)	(16,241)
Net current assets		10,386	10,307	9,592
Total assets less current liabilities		232,021	231,942	215,649
Creditors due after more than one year	13	(3,240)	(3,240)	(933)
Net assets excluding pension asset		228,781	228,702	214,716
Defined benefit pension scheme asset	16	-	-	-
NET ASSETS OF THE CHARITY		228,781	228,702	214,716
PROVIDED FROM:				
Endowed funds	14,21	128,153	128,153	119,082
Restricted funds	14	6,683	6,683	6,386
Unrestricted funds				
- Designated funds	14			
School		51,461	51,461	51,852
Community		4,078	4,078	3,828
Endowment		8,375	8,375	8,299
- General funds	14			
School		14,330	14,251	12,813
Community		341	341	345
Endowment		15,360	15,360	12,111
		228,781	228,702	214,716

The notes on pages 40 to 66 form part of these financial statements.
The financial statements on pages 37 to 66 were approved by Trustees on 4 March 2025 and signed on their behalf by:

Rhian Castell
Chair of the Trust

Richard Wilson
Chair of Audit Committee

Consolidated Cash Flow Statement

for the year ended 30 June 2024

	Note	2024 £'000	2024 £'000	2023 Restated £'000	2023 Restated £'000
Cash flows from operating activities:					
Net cash provided by operating activities	19		3,192		1,450
Cash flows from investing activities:					
Proceeds of sale of current asset investment property		550		375	
Proceeds of sale of tangible fixed assets		7			
Purchase of tangible fixed assets	8	(7,300)		(2,682)	
Proceeds of sale of investments	9	3,771		1,543	
Purchase of investments	9	(3,334)		(3,856)	
Sale/(purchase) of fixed term deposits		4,012		(8,012)	
Net cash (used in) investing activities			(2,294)		(12,632)
Cash flows from financing activities:					
Investment income		3,953		3,775	
Finance charges		(257)		(12)	
Fees in advance greater than one year		2,556		(191)	
Net cash provided by financing activities			6,252		3,572
Change in cash and cash equivalents in the year			7,150		(7,610)
Cash and cash equivalents at the beginning of the year	20		10,916		18,526
Cash and cash equivalents at the end of the year	20		18,066		10,916

The notes on pages 40 to 66 form part of these financial statements.

1 Accounting Policies

(a) Basis of Accounting

The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The charity is registered (number 1066861) and was incorporated as a company limited by guarantee on 1 July 2012 (company number 3475202). The company is incorporated in the United Kingdom and its registered address is given on page 29.

The endowed properties ('specie' land) and assets continue to be held in The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation and a 'Uniting Order' was obtained from the Charity Commission, which removes the need to prepare separate accounts for both company and charity.

The Trustees of The Harpur Trust are also the Trustees of The Randall Cottage Homes Charity, which operates a group of almshouses in The Harpur Trust's area of benefit. During 2004, the Charity Commission granted a uniting direction, and therefore the results for the year are included with those of The Harpur Trust.

In October 2024, The Harpur Trust established a trading subsidiary in which it owns 100% of the issued share capital. The trading subsidiary generates revenue from the trading activities of Bedford School.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed and current asset investments at market value, and in accordance with the Charities' Statement of Recommended Practice (FRS102) - Second Edition (effective 1 January 2019), and with applicable accounting standards and current statutory requirements. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

(b) Basis of Preparation

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities for the financial statements on page 32.

The Harpur Trust meets the definition of a public benefit entity under the guidance issued by the Charity Commission.

(c) Group Financial Statements

These financial statements consolidate the results of the Charity and Bedford School Enterprises Limited, its wholly owned trading subsidiary on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

(c) Financial Instruments

The Harpur Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors (excluding fees in advance and PAYE amounts).

(d) Tangible Fixed Assets

(i) Properties used for charitable activities

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.
Operating land under continuing use is included at a Trustees' valuation based on recreational usage. The Trust has elected to use this valuation as deemed cost for the purpose of transitioning to FRS102.
Land which is committed for sale is included at open market valuation.
Plant and equipment is capitalised where the cost of the asset exceeds £10,000.

1 Accounting Policies (continued)

(ii) Investment properties

The London Estate and Pilgrim Centre Estate properties are included in the accounts at an open market valuation carried out in June 2024 by Gerald Eve, Chartered Surveyors. The Bedford residential estate is included at open market valuation carried out in November 2018 by Philips & Co Chartered Surveyors. The Trustees have reviewed the value at 30 June 2024 and consider the stated valuations appropriate. A property included in the Bedford Commercial Estate at Beverley Grove is included at cost.

(e) Depreciation

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Plant and equipment - 3 to 10 years.
Operational buildings - 10 to 50 years.

(f) Investments

Quoted investments held for the long term to generate income or capital growth are carried at market value, and any change in value reflected through the Statement of Financial Activities.

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

(g) Stocks

Stocks are carried at the lower of cost or net realisable value.

(h) Cash at Bank

Cash at bank includes notice deposit accounts of less than 95 days. Deposit accounts with notice of greater than 95 days are included in current asset investments. Fixed term deposits of 12 months or greater are included in fixed asset investments.

(i) Taxation

The Harpur Trust is a registered charity, and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable objectives.

(j) Fees and Similar Income

Fee income is recognised in the year to which it relates, with arrears or payments in advance being shown under debtors and creditors as appropriate. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the schools from their unrestricted funds.

Investment income is recognised on a received basis, with the exception of bank interest, which is recognised on an accruals basis.

Rental income from investment property is recognised on an accruals basis.

(k) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs include the central functions and have been allocated to activities on a basis consistent with use of the resources.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

The allocation and apportionment of central management costs of the Trust and the endowment to the individual operating units are based on an estimate of actual usage, as periodically reviewed by the Trustees.

1 Accounting Policies (continued)

(l) Pension Schemes

Prior to 1st May 2023 teaching staff were eligible to join the Teachers' Pension Scheme administered by Teachers' Pensions, and contributions are made at rates set by the Scheme Actuary. With effect from 1st June 2023 the Trust entered a phased withdrawal from the Teachers' Pension Scheme. From 1st May 2023 teaching staff are eligible to join the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme.

The Trust runs a defined contribution stakeholder pension scheme for non-teaching staff. The amounts charged to the Statement of Financial Activities in respect of pension costs for defined contribution schemes are the contributions payable in the year.

Prior to April 2002 non-teaching staff were eligible to join the Non-teaching Staff Pension Scheme, administered by The Pensions Trust.

The difference between the fair value of the assets held in the Trust's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Trust's balance sheet as a pension scheme asset or liability as appropriate.

The Trust's defined benefit scheme is in a surplus position. However, it is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102. Note 16 provides further details of the current position of the pension scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the Trust are charged to the Statement of Financial Activities in accordance with FRS102.

(m) Uncertainties and Significant Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include: pension liability, where management have needed to make a judgement on the main assumptions used in the valuation of the asset relating to the pension scheme; and Total Return, where management have taken a judgement on the application of the Total Return values across the endowment funds.

(n) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Rentals receivable under operating leases are recognised on a straight line basis over the lease term.

(o) Grants Payable

Grants payable are recognised when a legal or operationally binding commitment has been made to make the grant.

(p) Fund Structure

Endowment funds are held on trust to be retained for the benefit of the Trust. Income generated from endowment funds must be spent on furthering the Trust's charitable objectives.

Restricted funds may only be applied for a particular purpose, as specified by the donor.

Unrestricted funds:
General funds are those which are available to be applied for the general purposes of the Trust. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

(q) Total Return Investment Policy

The Trustees have adopted a Total Return approach to investment and spending, as permitted under the Trusts (Capital and Income) Act 2013 and the Charity Commission regulations associated with it. This was approved by the Trustees in May 2014 and brought into effect from 1 July 2014 using a base date for the commencement of the policy of 30 June 2012.

2 Income from Charitable Activities

Fees receivable	2024 Total £'000	2023 Total £'000
Gross fees	**71,964**	64,661
Less: total scholarships and bursaries	**(3,414)**	(2,965)
	68,550	61,696
Less: sibling discounts and staff fee remission	**(1,884)**	(1,643)
	66,666	60,053

Scholarships and bursary awards were paid to 257 pupils (2023: 287). Within this, means-tested bursaries totalling £2,914,743 were paid to 183 pupils (2023: £2,552,064 to 188 pupils).

Other income	2024 Total £'000	2023 Total £'000
Entrance and registration fees	**161**	202
Courses	**276**	239
Lettings	**506**	393
Almshouses	**53**	33
School uniforms	**15**	23
Trips	**2,459**	2,592
Catering	**457**	337
	3,927	3,819

3 Income from generated funds

Donations and grants	2024 Total £'000	2023 Total £'000
Donations	**360**	500
Government grants	**22**	34
	382	534

Investment income	2024 Total £'000	2023 Total £'000
Quoted investments	**2,066**	2,096
Property	**1,137**	1,228
Bank interest	**750**	451
	3,953	3,775

4 Other Income

	2024 Total £'000	2023 Total £'000
Profit associated with sale of fixed assets	**199**	171
Sundry	**147**	274
	346	445

5 Total Expenditure

	Staff costs	Other	Depreciation	**2024 Total**
	£'000	£'000	£'000	£'000
Raising funds				
Financing costs	-	257	-	**257**
Investment management	130	517	-	**647**
	130	774	-	**904**
Charitable activities				
Education				
Governance costs	312	339	-	**651**
Teaching	34,922	6,364	663	**41,949**
Welfare (including catering)	1,579	3,826	19	**5,424**
Premises	2,825	8,559	3,264	**14,648**
Grants, awards & prizes	-	326	-	**326**
Support costs	5,891	2,298	75	**8,264**
	45,529	21,712	4,021	**71,262**
Relief				
Grants and Bedford Giving	-	1,144	9	**1,153**
Almshouses	-	27	-	**27**
Support costs	424	140	-	**564**
	424	1,311	9	**1,744**
Recreation				
Grants, awards & prizes	-	37		**37**
Premises	-	47	-	**47**
Support costs	-	-	-	**-**
	-	84	-	**84**
Total charitable activities	45,953	23,107	4,030	**73,090**
Total expenditure	46,083	23,881	4,030	**73,994**

See note 25 for comparative figures.

Support costs have been allocated on a basis consistent with the use of resources.

	2024 Total	**2023 Total**
	£'000	£'000
Total expenditure includes:		
Auditors' remuneration:		
For audit	**65**	55
For other non-audit services	**-**	3

6 Staff Costs

	2024 Total £'000	2023 Total £'000
Staff costs:		
Wages and salaries	**35,451**	32,760
Social security costs	**3,500**	3,283
Pension costs	**6,222**	5,606
Other costs	**910**	1,005
	46,083	42,654

Redundancy and termination payments of £47,313 were paid during the year (2023: £82,974). There were no amounts outstanding to be paid at the year end (2023: £29,628). Three separate non-contractual payments were made of £8,469 (2023: four of £30,999).

	No.	No.
Average number of paid employees	**1,185**	1,160

The number of employees whose emoluments (including benefits in kind) exceeded £60,000 were:

£60,001 - £70,000	**44**	27
£70,001 - £80,000	**10**	9
£80,001 - £90,000	**6**	7
£90,001 - £100,000	**5**	3
£100,001 - £110,000	**2**	2
£110,001 - £120,000	**3**	2
£120,001 - £130,000	**2**	-
£140,001- £150,000	**-**	2
£150,001- £160,000	**2**	-
£200,001- £210,000	**1**	1

Contributions were made to the Teachers' Pension Scheme for 45 higher paid employees (2023: 40 employees).

Contributions were made to the APTIS defined contribution scheme for 22 employees amounting to £289,229 (2023: £16,517 relating to eight employees), contibutions were made to the Pensions Trust defined benefit pension scheme for one employee amounting to £16,641 (2023: none) and contributions were made to the stakeholder defined contribution pension scheme for 17 employees amounting to £136,457 (2023: £99,227 relating to 13 employees).

Eight people were classified as key management personnel (2023: 8). The cost of these employees was £1,277,583 (2023: £1,328,359).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation. Trustees are entitled and encouraged to reclaim reasonable expenses in attending meetings, and during the year four Trustees claimed in total £1,238 (2023: five Trustees claimed a total of £3,291).

7 Transfers Between Funds

	2024				
	The Schools	Community Activities	Endowment Income	Restricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000	£'000
Interest reallocation	160	25	(185)	-	-
Allocation transfers relating to total return policy:					
Returns on permanent endowment investments	-	2,137	763	-	(2,900)
Returns on Elger investments	52	-	-	-	(52)
Returns on Luff investments	96	-	-	-	(96)
Returns on expendable endowment investments	-	-	1,821	-	(1,821)
Returns on prize fund investments	-	-	-	79	(79)
Returns on school fund investments	174	-	-		(174)
Reclassification of funds	(77)	-	46	(20)	51
	405	**2,162**	**2,445**	**59**	**(5,071)**

Interest reallocation transfers reflect the apportionment of interest earned on overall cash balances to the relevant funds.

Transfers relating to the total return policy are made to reflect the apportionments of the investment income and capital returns made on the pooled investment portfolios to the constituent funds.

The reclassification of funds relates to sums moved to be used against specific expenditure in the schools, for example prize funds and awards.

8 Tangible Fixed Assets

	2023/24 Group and Trust			
	Investment Property	Operational Land and Buildings	Plant and Equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
Balance brought forward	24,929	98,923	14,050	**137,902**
Additions	-	5,246	2,054	**7,300**
Revaluation	(1,003)	-	-	**(1,003)**
Disposals	(15)	(8)	(1,705)	**(1,728)**
Carried forward	23,911	104,161	14,399	**142,471**
Depreciation				
Balance brought forward	-	47,770	10,392	**58,162**
Charge for year	-	3,014	1,016	**4,030**
Disposals	-	(8)	(1,701)	**(1,709)**
Carried forward	-	50,776	9,707	**60,483**
Net book values				
Net book value at 30 June 2024	**23,911**	**53,385**	**4,692**	**81,988**
Net book value at 30 June 2023	**24,929**	**51,153**	**3,658**	**79,740**
Historical cost				
At 30 June 2024	**6,436**	**55,693**	**7,164**	**69,293**
At 30 June 2023	**6,436**	**50,455**	**6,815**	**63,706**

Operational land and buildings includes freehold land of £1,070,540 (2023: £1,070,540).

Land and buildings additions during the year related to a school development project at Bedford School and RAAC rectification works at Bedford Modern School.

Investment Property includes the revaluation of properties within the categories "London and Bedford Commercial Estate" and the "Bedford Commercial Estate". The properties have been included at an open market valuation carried out by Gerald Eve, Chartered Surveyors resulting in a decrease in value of £1,028,000 to the London and Bedford Commercial Estate and an increase of £10,000 to the Bedford Commercial Estate. Resulting in valuations of £15,955,500 and £6,285,000, respectively.

The residential investment properties have been included at an open market valuation carried out by Philips & Co Chartered Surveyors in November 2018 and were valued at £1,670,000.

The Trustees consider that the values remain appropriate.

9 Investments

	2023/24 Group and Trust			
	Unrestricted funds	Restricted funds	Endowed funds	Total
	£'000	£'000	£'000	£'000
Balance brought forward	18,034	735	107,548	126,317
Additions	413	21	2,900	**3,334**
Disposals	(134)	(26)	(3,586)	**(3,746)**
Transfers	1,780	54	(1,834)	**-**
Revaluations	207	-	13,535	**13,742**
Balance carried forward	**20,300**	**784**	**118,563**	**139,647**
Held as:				
Quoted investments	19,860	687	116,395	136,942
Cash	440	97	2,168	2,705
	20,300	784	118,563	139,647

In addition, investment properties of £23,911,000 (2023: £24,929,000) have been included in note 8.

The Trustees approved the use of a Total Return Policy with effect from July 2014 in respect to its permanent endowments in May 2014.

10 Investment Properties

The Almshouse properties held in current assets in 2023 were disposed of during the year.

11 Debtors Due Within One Year

	2024		2023
	Group Total	**Trust Total**	**Trust Total**
	£'000	£'000	£'000
Fees	**5,149**	**5,149**	4,459
Fees provision for doubtful debts	**(198)**	**(198)**	(129)
Trade debtors	**709**	**709**	657
Prepayments and accrued income	**1,773**	**1,869**	1,408
	7,433	**7,529**	6,395

12 Creditors Falling Due Within One Year

	2024		2023
	Group Total	Trust Total	Trust Total
	£'000	£'000	£'000
Fees received in advance (see note 12(a))	**1,619**	**1,619**	363
Deposits	**4,019**	**4,019**	3,955
Trade creditors	**2,831**	**2,831**	1,530
Taxation and social security	**941**	**941**	896
Charitable grants	**1,551**	**1,551**	1,340
Other creditors	**2,095**	**2,095**	2,553
Accruals	**6,069**	**6,069**	5,604
	19,125	**19,125**	16,241

12 (a) Fees Received in Advance

Parents may enter into a contract whereby, on payment of a lump sum, the Trust guarantees a sum to be set against future school fees. The sum deposited, in so far as it has not been utilised, is repayable on demand. Deposits received by the Trust under this scheme are held as cash, with the interest earned accruing to meet the guaranteed liabilities.

	2024	2024	2023
	Group	Trust	Trust
	£'000	£'000	£'000
Balance of deposits and accrued income held at 1 July	**755**	**755**	935
New deposits received	**4,320**	**4,320**	200
Investment income allocated	**9**	**9**	4
	5,084	**5,084**	1,139
Amounts utilised in payment of fees	**(517)**	**(517)**	(384)
Balance of deposits and accrued income held at year end	**4,567**	**4,567**	755

The sum held is shown as a current liability due to the nature of the agreements. However, assuming that the sums deposited are held until maturity, the amounts guaranteed to be applied against future fees fall due as follows:

Within 1 year	**1,619**	**1,619**	363
Within 1 to 2 years	**1,143**	**1,143**	172
Within 2 to 5 years	**1,805**	**1,805**	220
After 5 years	**-**	**-**	-
	4,567	**4,567**	755

13 Creditors Due After More Than One Year

	2024		2023
	Group Total	Trust Total	Trust Total
	£'000	£'000	£'000
Fees received in advance (see note 12(a))	**2,948**	**2,948**	392
Charitable grants	**292**	**292**	541
	3,240	**3,240**	933

14 Funds

(a) Allocation of the Group's net assets

	2023/24					
	Unrestricted Funds					
	School	Community Activities	Endowment Income	Restricted Funds	Permanent Endowed Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Operational fixed assets	51,355	337	1,923	-	4,462	**58,077**
Investment properties	-	-	6,285	1,670	15,956	**23,911**
Investments	6,258	2,046	11,957	789	118,597	**139,647**
Net current assets/(liabilities)	11,126	2,328	3,570	4,224	(10,862)	**10,386**
Long term liabilities	(2,948)	(292)	-	-	-	**(3,240)**
	65,791	**4,419**	**23,735**	**6,683**	**128,153**	**228,781**

(b) Movement of Group funds

	2023/24					
	Opening Balance	Income	Expenditure	Transfers, Investment Gains/ (Losses)	Closing Balance	Note
	£'000	£'000	£'000	£'000	£'000	
Unrestricted funds						
The Schools						
Designated funds						
Operational land and properties	38,918	-	(2,912)	6,872	**42,878**	(i)
Bursary funds	5,400	(3,278)	(2)	3,410	**5,530**	(ii)
Maintenance funds	1,490	19	(808)	1,472	**2,173**	(iii)
Development funds	5,934	34	(1,524)	(3,564)	**880**	(iii)
Equipment funds	110	-	-	(110)	**-**	(iv)
	51,852	**(3,225)**	**(5,246)**	**8,080**	**51,461**	
Income reserves						
School income reserves	12,813	74,202	(65,010)	(7,675)	**14,330**	
Pension fund actuarial loss	-	-	149	(149)	**-**	
	64,665	**70,977**	**(70,107)**	**256**	**65,791**	
Community activities						
Designated funds						
Major projects fund	611	(19)	-	25	**617**	
450th events/community fund	49	-	(15)	32	**66**	
Almshouse replacement fund	1,218	-	(11)	207	**1,414**	(v)
Maintenance funds	72	-	-	-	**72**	(iii)
Operational properties	348	-	(9)	-	**339**	(i)
Social investment fund	537	14	(94)	-	**457**	(vi)
Covid fund	414	3	-	(310)	**107**	(vii)
Community programmes	579	8	(666)	1,085	**1,006**	(viii)
	3,828	**6**	**(795)**	**1,039**	**4,078**	
Income reserves						
Community activities income reserves	345	56	(1,390)	1,330	**341**	
	4,173	**62**	**(2,185)**	**2,369**	**4,419**	

14 Funds (continued)

(b) Movement of Group funds (continued)	Opening balance £'000	Income £'000	Expenditure £'000	Transfers, Investment Gains/ (Losses) £'000	Closing Balance £'000	Note
Endowment income						
Designated funds						
Development fund	141	20	(48)	187	**300**	(iii)
Land and properties	8,158	-	(93)	10	**8,075**	(ix)
	8,299	**20**	**(141)**	**197**	**8,375**	
Income reserves						
Endowment income reserves	12,111	2,009	(1,018)	2,258	**15,360**	
	20,410	**2,029**	**(1,159)**	**2,455**	**23,735**	
Restricted funds						
Prize funds	728	1	-	48	**777**	
Appeals and donations	1,744	65	(30)	11	**1,790**	(x)
Randalls Cottage fund	3,614	50	(2)	-	**3,662**	(xi)
Community programmes	300	250	(96)	-	**454**	(xii)
	6,386	**366**	**(128)**	**59**	**6,683**	
Permanent Endowed funds						
Endowment investment fund	73,327	6	107	2,961	**76,401**	
Elger fund	1,325	-	-	53	**1,378**	
Luff fund	2,436	-	-	97	**2,533**	
Unapplied Total Return	19,895	2,019	(522)	5,332	**26,724**	
Cattleya fund	275	-	-	21	**296**	
School's quoted investments	6	-	-	-	**6**	
London and Bedford commercial estate	16,984	10	-	(1,038)	**15,956**	
Funds held in cash	-	-	-	25	**25**	
Operational land and properties	4,834	-	-	-	**4,834**	
	119,082	**2,035**	**(415)**	**7,451**	**128,153**	

14 Funds (continued)

(c) Allocation of the Trust's net assets

	2023/24					
	Unrestricted Funds					
	School	Community Activities	Endowment Income	Restricted Funds	Permanent Endowed Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Operational fixed assets	51,355	337	1,923	-	4,462	**58,077**
Investment properties	-	-	6,285	1,670	15,956	**23,911**
Investments	6,258	2,046	11,957	789	118,597	**139,647**
Net current assets/(liabilities)	11,047	2,328	3,570	4,224	(10,862)	**10,307**
Long term liabilities	(2,948)	(292)	-	-	-	**(3,240)**
	65,712	**4,419**	**23,735**	**6,683**	**128,153**	**228,702**

(d) Movement of Trust funds

	2023/24					
	Opening Balance	Income	Expenditure	Transfers, Investment Gains/ (Losses)	Closing Balance	Note
	£'000	£'000	£'000	£'000	£'000	
Unrestricted funds						
The Schools						
Designated funds						
Operational land and properties	38,918	-	(2,912)	6,872	**42,878**	(i)
Bursary funds	5,400	(3,278)	(2)	3,410	**5,530**	(ii)
Maintenance funds	1,490	19	(808)	1,472	**2,173**	(iii)
Development funds	5,934	34	(1,524)	(3,564)	**880**	(iii)
Equipment funds	110	-	-	(110)	**-**	(iv)
	51,852	**(3,225)**	**(5,246)**	**8,080**	**51,461**	
Income reserves						
School income reserves	12,813	74,123	(65,010)	(7,675)	**14,251**	
Pension fund actuarial loss	-	-	149	(149)	**-**	
	64,665	**70,898**	**(70,107)**	**256**	**65,712**	
Community activities						
Designated funds						
Major projects fund	611	(19)	-	25	**617**	
450th events/community fund	49	-	(15)	32	**66**	
Almshouse replacement fund	1,218	-	(11)	207	**1,414**	(v)
Maintenance funds	72	-	-	-	**72**	(iii)
Operational properties	348	-	(9)	-	**339**	(i)
Social investment fund	537	14	(94)	-	**457**	(vi)
Covid fund	414	3	-	(310)	**107**	(vii)
Community programmes	579	8	(666)	1,085	**1,006**	(viii)
	3,828	**6**	**(795)**	**1,039**	**4,078**	
Income reserves						
Community activities income reserves	345	56	(1,390)	1,330	**341**	
	4,173	**62**	**(2,185)**	**2,369**	**4,419**	

14 Funds (continued)

(b) Movement of funds (continued)	Opening balance £'000	Income £'000	Expenditure £'000	Transfers, Investment Gains/ (Losses) £'000	Closing Balance £'000	Note
Endowment income						
Designated funds						
Development fund	141	20	(48)	187	**300**	(iii)
Land and properties	8,158	-	(93)	10	**8,075**	(ix)
	8,299	**20**	**(141)**	**197**	**8,375**	
Income reserves						
Endowment income reserves	12,111	2,009	(1,018)	2,258	**15,360**	
	20,410	**2,029**	**(1,159)**	**2,455**	**23,735**	
Restricted funds						
Prize funds	728	1	-	48	**777**	
Appeals and donations	1,744	65	(30)	11	**1,790**	(x)
Randalls Cottage fund	3,614	50	(2)	-	**3,662**	(xi)
Community programmes	300	250	(96)	-	**454**	(xii)
	6,386	**366**	**(128)**	**59**	**6,683**	
Permanent Endowed funds						
Endowment investment fund	73,327	6	107	2,961	**76,401**	
Elger fund	1,325	-	-	53	**1,378**	
Luff fund	2,436	-	-	97	**2,533**	
Unapplied Total Return	19,895	2,019	(522)	5,332	**26,724**	
Cattleya fund	275	-	-	21	**296**	
School's quoted investments	6	-	-	-	**6**	
London and Bedford commercial estate	16,984	10	-	(1,039)	**15,956**	
Funds held in cash	-	-	-	25	**25**	
Operational land and properties	4,834	-	-	-	**4,834**	
	119,082	**2,035**	**(415)**	**7,451**	**128,153**	

Note

(i) Operational land and properties - these represent the net book value of the freehold land and property, which are being utilised by the charity and include the schools, almshouses and offices. The closing balance is net of any outstanding internal loan balance. The annual expenditure relates to the depreciation charge for the assets.

(ii) Bursary funds - these are reserves held by each school in order to contribute towards the future liabilities for bursary awards. The expenditure is reviewed on an annual basis by the bursary committee of each school. The Trust policy is that these reserves should be a minimum of one year's annual deduction from the fund. The annual deductions are shown as negative income.

(iii) Maintenance and development funds - these are funds set aside for any significant future maintenance and building projects on the schools, almshouses and investment properties. The committees review these funds each year and use them to fund upcoming projects.

(iv) Equipment funds - these represent the net book value of certain equipment, which is being utilised by the schools.

(v) Almshouse replacement fund - these reserves are set aside in order to finance replacement almshouse accommodation. These are expected to be used in the future in connection with new almshouse developments within Bedford.

(vi) Social investment fund - this fund has been set aside for use in a programme of social investments. Suitable investment opportunities are continuing to be sought for the fund, which are aligned with the objectives of the charity.

(vii) Covid fund - this fund was designated during 2019/2020 to support organisations in Bedford through the Covid pandemic. It has been agreed that this fund is being designated to the Community Programmes fund.

(viii) Community programmes - this fund was newly created in 2021/22 for the Trust's community strategy – enabling more children and young people facing disadvantage to achieve their potential. The programmes are: Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage and the Accelerator Programme, supporting schools across Bedford to enable low income children aged 0-11 to make more rapid progress in education. The Bedford Giving designated fund relates to Trust funds that have been designation for the administration of the programme.

(ix) Endowment income land and properties - these reserves are made up of land at the schools, the Pilgrim Centre estate and Harpur House. The Pilgrim Centre estate was revalued at 30 June 2024.

(x) Appeals and donations - these are restricted funds held by the schools which have arisen following specific appeals, donations or legacies and are restricted by the donor for a specific purpose.

(xi) Randalls Cottage fund - these reserves have arisen following the sale of almshouse properties and the revaluation of the remaining almshouse properties. These funds can only be applied by the Trustees to provide, or secure the provision of, future almshouse accommodation.

(xii) The Community Programmes restricted funds are held for Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage. Monies have been committed from a number of organisations towards this programme.

15 Charitable Grants

Listed below are the grant commitments (all made by the Harpur Trust) of £1,000 and above made to institutions during the financial year:

Grant Recipient	Purpose of Grant Contribution	£
Tibbs Dementia Foundation	Diverse and underserved communities project	147,538
Bedford and District Citizens Advice Bureau	Welfare Benefits Specialist Caseworker/Adviser	145,714
Fun 4 Young People	Fun 4 Young People (F4YP)	142,638
FACES Bedford	Baby FACES	116,904
Autism Bedfordshire	Helpline and Money Matters and Welfare Rights Advisory Service supporting autistic people and their families in Bedford Borough.	66,000
Beyond Detention	Relieving the distress and poverty of those held in Yarl's Wood Immigration Removal Centre.	50,000
Community and Voluntary Service Bedfordshire	Service Level Agreement 2024 -2025	50,000
Mind BLMK	Preventative Mental Health Services for Adults	45,150
Sight Concern Bedfordshire	Achieving Equal Access to Sight Loss Support in Bedford Borough	40,000
Aquarius Action Projects	Aquarius - Complex Needs Worker	36,696
Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre	Parkinson's Health and Wellbeing Initiative	31,500
Project 41 Woodside Church	Befriending Service (known as Linking Lives Befriending Service, Bedford)	30,000
Emmaus Village Carlton	Dom Gregory Building & Garden Refurbishment	30,000
The Ebonista Project CIC	Ebonista Refuge	24,042
Bedford and District Citizens Advice Bureau	Young Citizens Advice Pilot Project	20,550
Shine Learning and Training Centre CIC	Shine Bedford	20,000
King's Oak Primary School	Accelerator Programme - Intervention teacher	20,000
Azalea	Mobile Outreach	19,852
Ukrainian School	Ukrainian Saturday School	14,000
Bedford Academy	Emotionally Based School Avoidance Project	13,200
Biddenham International School and Sports College	Opening Minds, Transforming Lives	13,200
Cauldwell Primary School	Accelerator Programme 2023-2024	11,930
Shackleton Primary School	Accelerator Programme 2023-2024	11,870
Shortstown Primary School	Accelerator Programme 2023-2024	11,245
Open Doors Training and Development Trust	Health and Wellbeing Awareness Project	10,128
Safety Centre (Hazard Alley) Ltd	Educating to Save Lives in Bedford	10,000
Access Bedford	Bedford D/deaf Community Wellbeing Programme	9,704
Edith Cavell Primary School	Family Support Worker	6,250
Queen's Park Academy	Accelerator Programme 2023-2024	6,040
Performance Potential CIC	Clarity in Mind	5,860
St Mark's Church Preschool	Outside Play Area Upgrade	5,000
OMG: Outreach Music Group	Bedford Music Unlimited	5,000
Bedford Credit Union Limited	Marketing Officer Post (1 year)	5,000
Harrold Cricket Club	Relay and Expand the Cricket Square to Keep young people playing	5,000
Sharnbrook Primary School	Bus Library Renovation	5,000
Great Barford Village Hall	Provision of Toilet Facility	3,780
134 (Bedford) Squadron Air Training Corps	Technology Refresh	3,000
Turvey Pre school Playgroup	Turvey Pre-School Capital Fund: Roof and Chimney repair	3,000
Balliol Primary School	Accelerator Programme 2023-2024	2,817
		1,197,608

15 Charitable Grants

Listed below are the grant commitments (all made by the Harpur Trust) of £1,000 and above made to institutions during the financial year:

Grant Recipient	Purpose of Grant Contribution	£
		1,197,608
Goldington Green Academy	Accelerator Progamme	2,610
Bedford Borough Bowling Club	Refurbishment of the disabled and gents' toilets, washing facilities, and the gents changing room.	2,500
Wilstead Bowls Club	Refurbishment of main Accessible (formerly referred to as Disabled), Ladies and Mens toilets	2,500
Food Etc	Young Marketeers Bedford	2,400
Putnoe Primary School	Accelerator Programme 2023-2024	2,287
Livingstone Primary School	Accelerator Programme 2023-2024	2,252
Goldington Green Academy	Accelerator Programme 2023-2024	2,241
Above and Beyond Cancer Foundation	Core Funding for Co-Founder and Trustee	2,000
Bedford Tigers Community Foundation	Bedford Tigers Wheelchair Rugby League Team	2,000
The Dalton Charity	Replacement mower	2,000
The Hygiene Bank - Bedford	The Hygiene Bank (Bedford)	2,000
parkrun Limited	Great Denham junior parkrun	2,000
Bedfordshire Hospitals NHS Charity	The Butterfly Appeal- Maternity Bereavement Entrances	1,938
Frozen Light	Multi-sensory theatre production for audiences with Profound and Multiple Learning Disabilities	1,500
Jubilation Action Group	Community Food Pantry	1,500
		1,229,336

	2024 £
Grant commitments made by the Harpur Trust during the financial year	**1,229,336**
One grant under £1,000 to organisations	**1,852**
Two grants to individuals	**1,796**
University bursary programme (individuals)	**57,600**
School uniform grants (individuals)	**27,450**
	1,318,034
Less grants written back in year	**(73,208)**
Net grants made under the general charitable activities object	**1,244,826**

	2024 £'000	2023 £'000
General charitable grants awards and prizes (as detailed above)	**1,244**	1,019
Community activities	**15**	25
Grants to school related entities	**26**	27
Scholarships, awards and prizes	**9**	17
Bedford Giving restricted programmes	**93**	19
Contribution to Bedford Giving	**100**	-
Accelerator Programme projects	**20**	-
Total grants, awards and prizes	**1,507**	1,107

	Community Activities £'000	Schools /other £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Analysis of total grants, awards and prizes by charitable activity:					
Education	**291**	**35**	**-**	**326**	203
Relief	**1,051**	**-**	**93**	**1,144**	856
Recreation	**37**	**-**	**-**	**37**	48
	1,379	**35**	**93**	**1,507**	1,107

16 Pension Costs

(a) Teachers' Pension Scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £4,074,835 (2023: £4,602,062) and at the year-end £452,987 (2023: £512,102) was accrued in respect of employer and employee 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, which was published in October 2023.

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

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%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

From the 1st June 2023, the Trust withdrew from TPS so the pension scheme was closed to new entrants. An alternative defined contribution scheme (APTIS) has been put in place for teaching staff. Members of TPS can choose to remain in TPS or move to the new pension scheme. If a teacher chooses to remain in TPS, any change in contribution rates will be reflected in their total reward package to ensure parity for all teaching staff.

16 Pension Costs (continued)

(b) Non-teaching staff final salary scheme

Although now closed to new members, the Trust operates a defined benefit pension scheme for permanent non teaching staff, which is administered by The Pensions Trust, the assets of which are held in separate trustee administered funds. The pension cost is assessed in accordance with the advice of professionally qualified actuaries. Details of the most recent valuation, which was carried out on a scheme funding basis, are as follows:

Main assumptions

Retail Prices Index (RPI) inflation	3.70%
Consumer Prices Index (CPI) inflation	RPI Inflation less 1% until 2030 RPI Inflation from 2030 onwards
Discount Rate	Gilt yield curve plus 0.50% = 1.28%
Increase in earnings	CPI Inflation plus 2%
Market valuation of investments at last valuation date	£32,520,000
Level of funding	105%
Date of valuation	30 September 2021

As a result of the actuarial valuation, joint future service contributions of 40.7% of earnings per annum were payable with effect from 1 October 2021 (maintained from the 2018 valuation). Of this contributions rate, 12.8% is paid by employees.

An FRS102 actuarial valuation was carried out at 30 June 2024 by a qualified independent actuary using revised assumptions that are consistent with the requirements of FRS 102. Investments have been valued, for this purpose, at fair value.

The surplus linked to defined benefit scheme is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102.

		2024 Total £'000	2023 Total £'000
(i)	**The amounts recognised in the balance sheet are as follows:**		
	Present value of funded obligations	**(18,775)**	(18,287)
	Fair value of plan assets	**19,896**	20,584
	Adjustment for unrecognised surplus	**(1,121)**	(2,297)
	Deficit	**-**	-
	Amounts in the balance sheet:		
	Net liability	**-**	-
(ii)	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	**18,287**	22,328
	Service cost	**21**	42
	Interest cost	**959**	834
	Employee contributions	**30**	33
	Actuarial (gains)/losses	**800**	(3,641)
	Benefits paid	**(1,322)**	(1,309)
	Defined benefit obligation at end of year	**18,775**	18,287
(iii)	**Changes in fair value of the scheme assets are as follows:**		
	Opening fair value of the scheme assets	**20,584**	27,016
	Interest income	**1,084**	1,014
	Expenses	**(100)**	(118)
	Actuarial (losses)/gains	**(525)**	(6,202)
	Employer contributions	**145**	150
	Employee contributions	**30**	33
	Benefits paid	**(1,322)**	(1,309)
	Fair value of scheme assets at the end of the year	**19,896**	20,584

16 Pension Costs (continued)

(iv) **The amounts included within the Statement of Financial Activities are as follows:**
Defined benefit costs recognised in surplus:

	2024 Total	2023 Total
	£'000	£'000
Current service cost	**21**	42
Expenses	**100**	118
Past service cost	**-**	-
Net interest income	**(125)**	(180)
Total defined benefit costs recognised in surplus	**(4)**	**(20)**

Defined benefit costs recognised in other comprehensive income:

Return on scheme assets	**(525)**	(6,202)
Experience gains /(losses)	**(80)**	(493)
Effect of changes in demographic and financial assumptions	**(720)**	4,134
Effect of changes in the amount of surplus that is not recoverable	**1,176**	2,391
Total amount recognised in other comprehensive income - surplus	**(149)**	(170)

The Trust expects to contribute approximately £69,000 for the year ending 30 June 2024.

(v) **The major categories of scheme assets as a percentage of total scheme assets are as follows:**

	2024	2023
Equities	**0.3%**	0.5%
Fixed interest gilts/bonds	**69.3%**	71.4%
Property	**11.7%**	13.7%
Cash/other	**18.7%**	14.4%

The overall expected rate of return on the scheme assets has been based on the average expected return for each asset class, weighted by the amount of assets in each class.

	£'000	£'000
The actual return on the scheme assets in the year	**559**	(5,188)

(vi) **Principal assumptions at the balance sheet date (expressed as weighted averages)**

	2024	2023
Discount rate at 30 June	**5.10%**	5.43%
Rate of increase in salaries	**3.88%**	3.83%
Rate of increase of pensions in payment – CPI 5%	**2.81%**	2.77%
Rate of increase of pensions payment – CPI 2.5%	**2.00%**	1.98%
Rate of increase of pensions in deferment	**3.21%**	3.22%
Inflation assumption (RPI)	**3.21%**	3.22%
Inflation assumption (CPI)	**2.88%**	2.83%

16 Pension Costs (continued)

(vi) **Principal assumptions at the balance sheet date (expressed as weighted averages)**

	2024	2023
Demographic assumptions	Assumed life expectancy at age 65:	Assumed life expectancy at age 65:
Pre-retirement mortality	Males: 23.2 years	Males: 23.2 years
	Females: 25.7 years	Females: 25.6 years
Post-retirement mortality for non pensioner members	Males: 21.6 years	Males: 21.7 years
	Females: 24.3 years	Females: 24.2 years

(c) Non-teaching staff defined contribution scheme

The Trust also runs a stakeholder compliant scheme for non-teaching staff, which opened to members on 1 April 2001 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £1,031,638 (2023: £864,520) and at the year end £151,388 was accrued in respect of employee and employer contributions to this scheme.

(d) Pension Trust Growth Plan

The Trust has one employee who is an active member in a multi-employer pension scheme known as the Pension Trust Growth Plan. The scheme provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. However, it is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, and therefore it accounts for the scheme as a defined contribution scheme. The value of the Trust's liability (being the present value of the contributions payable that arise from the deficit recovery agreement) is not material to these financial statements and has not been recognised in the balance sheet. Contributions for the year to 30 June 2024 were £1,662 (2023: £1,662).

(e) Aviva Pension Trust for Independent Schools (APTIS)

The Trust joined the APTIS scheme to offer a stakeholder compliant scheme for teaching staff, which opened to members on 1 May 2023 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £916,577 (2023: £36,977) and at the year end £173,405 was accrued in respect of employee and employer contributions to this scheme.

17 Commitments Under Operating Leases

As a lessee	2024 Total £'000	2023 Total £'000
At 30 June 2024 the Trust has total commitments under non-cancellable operating leases as follows:		
Within one year	**266**	201
Between one and two years	**212**	174
Between two and five years	**150**	219
More than five years	**-**	3

These operating leases relate to some operational buildings, photocopiers, school vehicles and other office equipment.

As a lessor	2024 Total £'000	2023 Total £'000
At 30 June 2024 the Trust has total income receivable under non-cancellable tenancy leases as follows:		
Within one year	**731**	784
Between one and two years	**561**	601
Between two and five years	**598**	1,375
More than five years	**14,745**	42,536

These leases relate to premises in Holborn and Bedford.

18 Capital Commitments

At 30 June 2024, there were outstanding contractual commitments totalling £4,344,995 in respect of five contractual building projects worth £6,201,256 (2023: £1,633,775).

19 Reconciliation of Net Income to Net Cash from Operations

	2024 Total £'000	2023 Total £'000
Net income for the year as per the Statement of Financial Activities	**1,475**	874
Adjusted for:		
Investment income	**(3,953)**	(3,775)
Financing costs	**257**	12
Depreciation charges added back	**4,030**	4,066
Profit on sale of fixed assets	**(63)**	(25)
(Increase)/Decrease in stocks	**(2)**	4
Increase in debtors	**(1,038)**	(461)
Increase in charitable grants creditors due within one year	**328**	1,208
Decrease in creditors due after more than one year (excl. pension fund deficit)	**2,307**	(283)
Pension fund FRS102 charges	**(4)**	(20)
adjusted for employer pension fund contributions	**(145)**	(150)
Net cash provided by operating activities	**3,192**	1,450

20 Analysis of Cash and Cash Equivalents

	2024 Total	2023 Total
	£'000	£'000
Cash at bank	**8,744**	4,666
Notice deposits (less than 3 months)	**9,322**	6,250
Term deposit	**4,000**	8,012
Total cash and cash equivalents	**22,066**	18,928

21 Statement of Total Return

Endowment Funds operating under the Total Return Policy	Balance at 30 June 2023	Income, gains and transfers during year	Application of Total Return to protect real value of endowment	Application of Total Return for spending	Balance at 30 June 2024
	£'000	£'000	£'000	£'000	£'000
Protected funds					
Investment fund	73,327	137	2,938	-	76,402
Elger fund	1,325	-	53	-	1,378
Luff fund	2,436	-	97	-	2,533
Unapplied Total Return					
Investment fund	18,959	12,335	(2,938)	(2,900)	25,456
Elger fund	365	223	(53)	(52)	483
Luff fund	571	409	(97)	(96)	787
				-	
Transfer of returns relating to unprotected funds	-	2,060	-	(2,060)	-
	96,983	15,164	-	(5,108)	107,039
Other Permanent Endowment Funds					
London and Bedford estate	16,984	(1,003)	-	-	15,981
Pilgrims school land & buildings	4,462	-	-	-	4,462
Endowment debtor	372	-	-	-	372
Cattleya fund	275	21	-	-	296
Sundry investments	6	-	-	-	6
	119,082	14,182	-	(5,108)	128,156

As permitted by the Charity Commission the Trustees have opted to invest the endowment on a total return basis which means they can spend from capital or income whichever seems most efficient. They have also resolved that the Trust's total expenditure in each year shall be calculated in accordance with a spending rule that assumes a long term spend rate of the permanent endowment fund. The spending rule was revised during the year to include the value of the Unapplied Total Return (UTR) in the calculation. The spend rate for 2023/24 was 3.9%.

In the current year the formula gives permitted expenditure of £3,304,000 and of that £3,300,000 was derived from income arising from the portfolio.

22 Related parties

During the year, the Trust made purchases from Linbert Spencer Consultancy Ltd, company owned by a Trustee of £2,010 (2023: no related party transactions).

23 Disclosure of Subsidiary

Bedford School Enterprises Limited (Company Number 15206610) was incorporated on 12 October 2023. It is a wholly owned subsidiary of The Trust and its results for the period are consolidated in the Group accounts. The following is an extract of the company's profit and loss account for the period 12 October 2023 to 30 June 2024.

	2024 Total
	£'000
Income	**195**
Expenditure	**(116)**
Net income	**79**
Total assets	**195**
Liabilities	**(116)**
Net assets	**79**
Total funds	**79**

24 Prior Year Statement of Financial Activities

	Unrestricted Funds					
	The Schools	Community Activities	Endowment Income	Restricted Funds	Endowed Funds	**2023 Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees receivable	60,112	-	-	(59)	-	**60,053**
Other income	3,761	33	25	-	-	**3,819**
Income from generated funds						
Donations & Grants	88	-	2	444	-	**534**
Activities for generating funds						
- Investment income	161	4	1,529	22	2,059	**3,775**
Other	83	-	337	25	-	**445**
Total income	64,205	37	1,893	432	2,059	**68,626**
EXPENDITURE						
Expenditure on raising funds						
Financing costs	(21)	-	33	-	-	**12**
Investment management	-	-	328	-	393	**721**
	(21)	-	361	-	393	**733**
Charitable activities						
Education	64,372	291	765	33	-	**65,461**
Relief	-	1,396	-	79	-	**1,475**
Recreation	-	48	35	-	-	**83**
	64,372	1,735	800	112	-	**67,019**
Total expenditure	64,351	1,735	1,161	112	393	**67,752**
Net (expenditure)/income before losses on investments	(146)	(1,698)	732	320	1,666	**874**
Fixed asset revaluation	-	-	-		-	**-**
Net gains on investments	-	134	-	-	4,476	**4,610**
Net (expenditure)/income	(146)	(1,564)	732	320	6,142	**5,484**
Transfers between funds, including distribution of endowment income	204	1,941	1,333	23	(3,501)	**-**
Pension scheme actuarial loss	(170)	-	-	-	-	**(170)**
Net movement in funds	(112)	377	2,065	343	2,641	**5,314**
Brought forward balance 1 July	64,777	3,796	18,345	6,043	116,441	**209,402**
Balances carried forward at 30 June	**64,665**	**4,173**	**20,410**	**6,386**	**119,082**	**214,716**

25 Prior Year Total Expenditure

	Staff costs	Other	Depreciation	**2023 Total**
	£'000	£'000	£'000	£'000
Raising funds				
Financing costs	-	12	-	**12**
Investment management	123	598	-	**721**
	123	610	-	**733**
Charitable activities				
Education				
Governance costs	274	287	-	**561**
Teaching	32,881	5,831	522	**39,234**
Welfare (including catering)	1,455	3,376	19	**4,850**
Premises	2,423	7,463	3,421	**13,307**
Grants, awards & prizes	-	203	-	**203**
Support costs	5,167	2,044	95	**7,306**
	42,200	19,204	4,057	**65,461**
Relief				
Grants	-	856	9	**865**
Almshouses	-	33	-	**33**
Support costs	331	246	-	**577**
	331	1,135	9	**1,475**
Recreation				
Grants, awards & prizes	-	48	-	**48**
Support costs	-	35	-	**35**
	-	83	-	**83**
Total charitable activities	42,531	20,422	4,066	**67,019**
Total expenditure	42,654	21,032	4,066	**67,752**

26 Prior Year Funds

(a) Allocation of the Trust's net assets

	2022/23					
	Unrestricted Funds					
	School	Community Activities	Endowment Income	Restricted Funds	Permanent Endowed Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Operational fixed assets	48,026	346	1,977	-	4,462	**54,811**
Investment properties	-	-	6,275	1,670	16,984	**24,929**
Investments	6,119	1,560	10,356	741	107,541	**126,317**
Net current (liabilities)/assets	10,912	2,808	1,802	3,975	(9,905)	**9,592**
Long term liabilities	(392)	(541)	-	-	-	**(933)**
	64,665	**4,173**	**20,410**	**6,386**	**119,082**	**214,716**

(b) Movement of funds

	Opening Balance	Income	Expenditure	Transfers, Investment Gains/ (Losses)	Closing Balance	
	£'000	£'000	£'000	£'000	£'000	
Unrestricted funds						
The Schools						
Designated funds						
Operational land and properties	38,931	-	(3,095)	3,082	**38,918**	
Bursary funds	5,174	(2,833)	(4)	3,063	**5,400**	
Maintenance funds	1,374	16	(799)	899	**1,490**	
Development funds	5,797	56	(1,046)	1,127	**5,934**	
Equipment funds	110	-	-	-	**110**	
	51,386	**(2,761)**	**(4,944)**	**8,171**	**51,852**	
Income reserves						
School income reserves	13,391	66,966	(59,577)	(7,967)	**12,813**	
Pension fund deficit	-	-	170	(170)	**-**	
	64,777	**64,205**	**(64,351)**	**34**	**64,665**	
Community activities						
Designated funds						
Major projects fund	605	(18)	-	24	**611**	
450th events fund/community fund	64	-	(25)	10	**49**	
Almshouse replacement fund	1,107	-	(23)	134	**1,218**	
Maintenance funds	72	-	-	-	**72**	
Operational properties	357	-	(9)	-	**348**	
Social investments	534	9	(6)	-	**537**	
Covid Fund	559	5	-	(150)	**414**	
Community Programmes	185	4	(510)	900	**579**	
	3,483	**-**	**(573)**	**918**	**3,828**	
Income reserves						
Community activities income reserves	313	37	(1,162)	1,157	**345**	
	3,796	**37**	**(1,735)**	**2,075**	**4,173**	

26 Prior Year Funds (continued)

(b) Movement of funds (continued)	Opening balance £'000	Income £'000	Expenditure £'000	Transfers, Investment Gains/ (Losses) £'000	Closing Balance £'000
Endowment income					
Designated funds					
Development fund	101	-	(111)	151	**141**
Operational land	7,478	-	(66)	746	**8,158**
	7,579	**-**	**(177)**	**897**	**8,299**
Income reserves					
Endowment income reserves	10,766	1,893	(984)	436	**12,111**
	18,345	**1,893**	**(1,161)**	**1,333**	**20,410**
Restricted funds					
Prize funds	252	1	-	475	**728**
Appeals and donations	2,150	79	(33)	(452)	**1,744**
Randalls Cottage fund	3,591	25	(2)	-	**3,614**
Community programme	50	327	(77)	-	**300**
	6,043	**432**	**(112)**	**23**	**6,386**
Permanent Endowed funds					
Endowment investment fund	66,477	1	(163)	7,012	**73,327**
Elger fund	1,199	-	-	126	**1,325**
Luff fund	2,205	-	-	231	**2,436**
Unapplied Total Return	24,480	2,058	(230)	(6,413)	**19,895**
Cattleya fund	256	-	-	19	**275**
Quoted schools investments	6	-	-	-	**6**
London and Bedford commercial estate	16,984	-	-	-	**16,984**
Operational land and buildings	4,834	-	-	-	**4,834**
	116,441	**2,059**	**(393)**	**975**	**119,082**