



ETON COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

Registered Charity No. 1139086

Eton College

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Eton College is a charity for the advancement of education. At its heart sits an independent boys' boarding school for over 1300 boys aged 13 to 18 which leads a dynamic range of educational activities and an expanding network of educational partnerships. The College was founded as a corporation in 1440 by Royal Charter of King Henry VI, confirmed by later Acts of Parliament and by the Statutes approved by the Privy Council, most recently in July 2025. The Charity Commission registration number is 1139086 and the statutory title of the charity is "The King's College of our Ladye of Eton besyde Windesore". The short title is "Eton College".

The College Statutes provide: "The Foundation of the College shall consist of the Provost and Fellows (one of whom shall be the Vice-Provost), the Head Master, the Lower Master, the Bursar, the Master in College, the Conduct, the Precentor and the King's Scholars. The Governing Body of the College shall comprise of the Provost and Fellows".

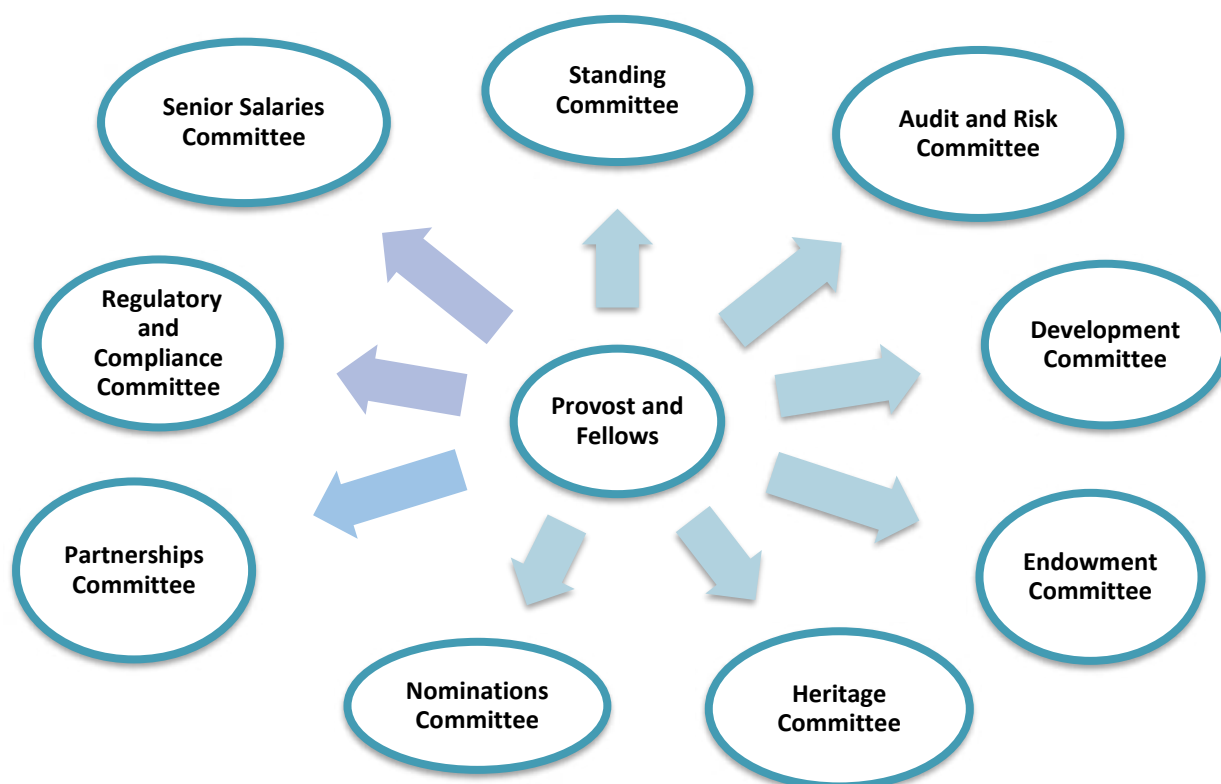
The Provost is a Crown appointment for life. The Vice-Provost is elected by the Provost and Fellows (usually referred to as the P&F) and is normally a master or former master. The Provost attends to the good governance of the College and exercises a general superintendence over the property and affairs of the College. The Vice-Provost has the same duties under the Provost, taking care that all persons concerned in the administration or service of the College conform to the Charter and Statutes. They are both resident at the College. This unusual feature of governance at Eton provides for close awareness at governor level of issues affecting the College, and for support of the Head Master. Details of the current Provost and Fellows are set out in the table below.

Date Appointed	Title and Name	Profile
2024	Provost Sir Nicholas Coleridge (OE, 1975)	Sir Nicholas has had a distinguished career in the media and publishing and was Editorial Director, Managing Director and President of Conde Nast International, and Chair of Conde Nast UK. Current Chair of Royal Historic Palaces. He became the 43rd Provost in September 2024. Former parent.
2021	Vice-Provost Mr Peter McKee	Former Eton Master in the Mathematics Department from 1994, a House Master from 2000 to 2013 and Director of Admissions from 2014 to 2019. A graduate of Cambridge University and a member of Middle Temple, the Vice-Provost is a trustee of Star Academies Multi-Academy Trust and of several charitable trusts, including Eton Parish Educational Trust and the Prince Philip Trust, and a governor of one other school.
2017	Senior Fellow Sir Mark Lyall Grant (OE, 1974)	Sir Mark had a distinguished career in HM Diplomatic Service. He is a former High Commissioner to Pakistan, Ambassador to the UN, and Prime Minister's National Security Adviser. He is a Visiting Professor at King's College London and holds a number of advisory positions. Former parent.

Date appointed	Name	Profile
2018	Baroness Morrissey	Baroness Morrissey has over three decades' experience in investment management, including 15 years as CEO of Newton. She was appointed a Baroness in 2020. Baroness Morrissey chairs the Altum Group, Barnett Waddingham and Fidelis Insurance, is a director of McKinsey Investment Office, CT Group and All Perspectives Limited (GB News holding company) and holds several other advisory board positions. She is the author of "A good time to be a girl" and "Style and Substance". Former parent.
2021	Mr Simon Vivian	Chartered Statistician. Fellow of the Royal Statistical Society. Former Eton Mathematics Master and former tutor in Statistics at St Anne's College Oxford.
2022	Professor Ewan Birney (OE, 1991)	Deputy Director General of the European Molecular Biology Laboratory (EMBL) and Director of EMBL's European Bioinformatics Institute. Professor Birney is an honorary professor of bioinformatics at the University of Cambridge and a director of the European Molecular Biology Laboratory and Genomics England. Current parent.
2022	Professor Francis Brown (OE, 1996)	Professor of Mathematics and a Senior Research Fellow at All Souls College, Oxford, where he is also a Trustee. He also chairs the IHES Trust.
2024	Professor Michael Proctor	Professor Proctor is the Professor Emeritus of Astrophysical Fluid Dynamics at Cambridge University. He is a Governor of King's Ely.
2024 (appointed 12 October 2024)	Mr Harry Matovu (OE, 1980)	Harry Matovu KC is a barrister and King's Counsel at the English Commercial Bar, and he also sits as an arbitrator in major international commercial arbitrations. He is a Governing Bencher of the Inner Temple, a member of the Bank of England's Enforcement Decision Making Committee and a Trustee of the Chineke Foundation and Somerset House. Former parent.
2025 (appointed 8 February 2025)	Mrs Ani Magill	Ani has many years of leadership in education as a CEO and is a board member of a large multi-academy trust. She is Vice Chair for the Independent Monitoring Board Feltham Prison Young Offenders Institute, a Governor of Frimley Health NHS Foundation Trust and a Trustee of Holyport College.
2025 (appointed 11 October 2025)	Mr Sanjay Patel (OE, 1979)	Sanjay is a leading figure in the world of finance, a former partner of Goldman Sachs and currently partner at Apollo Global Management. He holds some prominent non-executive roles at various educational institutions as well as several leading charitable and philanthropic endeavours. He is the President of American Friends of the Royal Foundation of the Prince and Princess of Wales. And the Treasurer of The Theodore Roosevelt Conservation Partnership.

ORGANISATIONAL MANAGEMENT

Strategic direction and decision-making lie with the Governing Body, the Provost and Fellows, who meet twice each term at Eton or virtually if necessary. They usually devote the previous evening to an activity that deepens their knowledge of the College and of issues of current importance, for example by means of a departmental presentation, themed discussion with a particular group of masters or boys, attendance at an event (e.g. school play) or presentation on outward facing initiatives (e.g. Eton Partnerships Programme). The work of implementing their policies is carried out by nine committees:



Standing Committee oversees the administration of the College within the strategic and policy framework and plans and reviews the agenda and papers for the Provost and Fellows' meetings. Any Fellow may attend.

Audit and Risk Committee monitors strategic risks facing the College, and reviews and approves the Annual Report and Financial Statements prior to approval by the Provost and Fellows.

Development Committee is responsible for overseeing the work of the development office, advising on the development strategic plan and approving donations exceeding £100k.

Endowment Committee provides investment advice from a group of experts and reviews the mandate given to Investment Managers, Partners Capital LLP and Brown Advisory. It has a sub-committee, the Investment Property Committee, which oversees the College's investment property holdings which are managed by Clearbell Capital LLP.

Heritage Committee oversees the management of Eton's historic buildings, environment, and collections.

Nominations Committee plans for the succession and manages the process for new appointment to the Provost and Fellows and Members of the Foundation.

Partnerships Committee monitors and oversees the governance of the Eton Partnerships programme.

Regulatory and Compliance Committee monitors and reviews non-financial regulatory compliance, particularly compliance with the Independent Schools Standards Regulations and National Minimum Standards for Boarding Schools.

Senior Salaries Committee is responsible for remuneration decisions in respect of the Provost, Vice-Provost, Head Master, Lower Master and Bursar.

	Committees (see below)								
	SC	A	E	D	H	N			S
Sir Nicholas Coleridge CBE, MA, DL - Provost	SC								
Mr Peter McKee MA- Vice-Provost	SC			D	H	N	P	R	
Sir Mark Lyall Grant MA, GCMG		A					P		S
Mr Mark Esiri LLB MBA (resigned 21 June 2025)			E	D		N			
Baroness Morrissey DBE, MA			E				P		
Mr Simon Vivian MA, MSc, FSS						N			S
Professor Ewan Birney CBE, FRS, FMedSci									
Professor Francis Brown, PhD									
Professor Michael Proctor MA, MMath ScD FRS FRAS FIMA								R	
Mr Harry Matovu KC, MA (appointed 12 October 2024)								R	
Mrs Ani McGill DSG, CBE (appointed 8 February 2025)							P		
Mr Sanjay Patel AB, SM, MBA (appointed 11 October 2025)			E	D					

The membership of these committees is shown in the table below for each Fellow.

Standing Committee (which any Fellow is entitled to attend) (SC) is chaired by the Provost

Audit and Risk Committee (A) is chaired by an independent member, Mr Thomas Seaman

Development Committee (D) is chaired by the Provost

Endowment Committee (E) is chaired by Baroness Morrissey

Heritage Committee (H) is chaired by the Provost

Nominations Committee (N) is chaired by the Provost

Partnerships Committee (P) is chaired by the Vice Provost

Regulatory and Compliance Committee (R) is chaired by the Vice Provost

Senior Salaries Committee (S) is chaired by Sir Mark Lyall Grant

Recruitment and Training of the Provost and Fellows

Fellows appointed before 9 December 2023, with the exception of the Provost, Senior Fellow and Masters' Representative, retire after no more than 15 years. Fellows appointed after 9 December 2023 the term of office will be a maximum of 12 years. The Masters' Representative serves for a six-year term and may be elected for one further six-year term. The Nominations Committee identifies suitable nominees to become Fellows in accordance with the nomination requirements set out in the College Statutes and the particular skills and experience identified by the Nominations Committee as required on the Governing Body. Nominees are interviewed by the Nominations Committee.

Upon their appointment, Fellows are provided with an induction pack that brings them up to date with current business and with issues of major importance. There is also a bespoke induction day during which the incoming Fellow spends time with each of the Provost, Vice-Provost, Head Master and Bursar and their senior teams.

A rolling programme of familiarisation with the work of the College and its staff is arranged. Training opportunities provided by external organisations are taken up and in-house training is undertaken in respect of key areas (e.g. safeguarding, safer recruitment, and duties of charity trustees).

Key Management

The day-to-day running of the College is delegated to the Head Master, Bursar and Lower Master, as key management personnel, supported by other members of the senior management team; they attend the Provost and Fellows' meetings.

The day-to-day management of the College is delegated by the Provost and Fellows to:

- | | |
|----------------------------|-------------------------------------|
| • Simon Henderson MA, FCCT | Head Master |
| • Janet Walker MA FCA | Bursar (resigned 31 August 2025) |
| • Edward Hayter BSc | Bursar (appointed 1 September 2025) |
| • Paul Williams MA | Lower Master |

Employment Policy

The College is an equal opportunities employer. Communication with employees is through a variety of channels, in a variety of forms. For example: announcements by the Head Master and Lower Master to all Masters and other senior staff are followed up by an e mail to all staff, e-mail briefings to all staff about the matters discussed in the meetings of the Provost and Fellows, and informal briefings by managers to members of their teams.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The College was founded by Henry VI in 1440 for the worship of God and the education of young men to the service of the church and state. It is now a charity for the advancement of education with an independent boys' school at its heart. The primary purpose being to draw out the best of young people's talents and to enable them to flourish and make a positive impact on others through the course of a healthy, happy and fulfilling life.

The amended statutes of July 2025 state the charitable objects as:

- The advancement of education by the provision, support and conduct of a school known as Eton College and by ancillary or incidental educational activities and other associated activities (including the conduct of services in its chapel or chapels) for the benefit of students (being persons enrolled on a course of study provided by Eton College) and/or the wider community; and in so far as it is not incompatible with the object set out above:

- To promote for the benefit of the public, the preservation, maintenance, improvement and repair of: the buildings and fabric of Eton College (including the chapels of the College) which are of architectural or historic importance; and the furniture, pictures and chattels of any description having historic or artistic interest connected with the College.

In advancing its strategy Eton is committed to an ethos which honours tradition whilst inspiring change. We are proud of Eton's history and we cherish Eton's traditions but we are no museum and we will not flourish in the future by looking only to the past. The greatest honour we can pay those who went before is to ensure that the College that they loved remains a vital, respected and relevant institution in the Britain of today. We embrace the challenge that change brings. We are committed to:

- encouraging creativity, individuality, innovation and enjoyment through a broad vision of education based on wide-ranging academic and co-curricular opportunities
- enabling boys to develop a strong understanding of themselves and their capabilities, while also empathising with others through a genuine appreciation for different people, different perspectives and different cultures
- developing enquiring minds and fostering a life-long appreciation of independent thinking and learning
- developing physical and mental health, emotional maturity and spiritual richness
- nurturing the value of leadership and service
- celebrating kindness, loyalty, gratitude, integrity and determination

Eton has a competitive school culture in which boys are encouraged to pursue excellence in all its differing forms, to develop their strengths and to seek out new challenges. This often helps to drive personal and collective achievement, with the process being valued as much as the outcome. Eton is more devolved and less centralised than many institutions. This deliberately gives greater autonomy to adults and to boys, who accept that with that autonomy comes responsibility and accountability. Rigorous planning and attention to detail are central to the school's sustained success. Eton is proud of its history and heritage and honours many of its traditions; but the school has always had a dynamic relationship with its past and it is in balancing the old with the new that it finds inspiration for change in the future.

The College's medium to long-term aims and short-term targets, set out below, are reviewed regularly by the Provost and Fellows and the Leadership Team.

- **Evolving the curriculum to ensure boys are best prepared for their adult lives**
Our curriculum must remain relevant and effective in best equipping Etonians to thrive in their adult lives. That means evaluating what we are teaching and how we are teaching it as well as assessing what boys are learning and how they are learning it.
- **Continuing to deliver an outstanding and comprehensive range of co-curricular activities**
- **Continuing to provide a supportive and safe environment for boys, staff and the wider school community**
In serving the best interests of the boys it is essential to have a talented, motivated and happy body of staff who have a voice in defining a common vision and ethos and who feel genuinely valued for what they do.
- **Creating a competitive school culture** in which boys are encouraged to pursue excellence in all its differing forms, to develop their strengths and to seek out new challenges, driving personal and collective achievement, with the process being valued as much as the outcome.
- **Growing our cross-sector contribution** via the implementation of the Eton Partnerships programme as detailed in the Public Benefit section.
- **Sustaining the institution.** We are committed to sustaining the College both in strong financial shape and strong physical condition, as part of a longer-term commitment both to financial growth and to ongoing physical renewal, integrated with environmental sustainability.

PUBLIC BENEFIT

The Provost and Fellows have carefully considered the Charity Commission's guidance on public benefit, together with its supplemental guidance on fee-charging, and are committed to delivering the provision of public benefit.

Making Eton accessible through Financial Aid

The Provost and Fellows are committed to the provision of Financial Aid designed to continue to widen access to the education that Eton provides. Thanks to generations of benefactors and supporters we are fortunate to have a well-established endowment to support our Financial Aid Programme. The total amount spent on Financial Aid during the year was £10,061k (2023/24: £9,542k). A total of 300 or 22% of boys received fee reductions, including 84 boys who were given financial help to assist with the additional cost of VAT (2023/24: 247 boys or 18%); of these boys 89 paid no fees at all (2023/24: 99). Financial Aid ranges from 5% to 100% of the school fees and is dependent on a family's financial circumstances. The average award was 77% (2023/24: 71%) of the total fee.

Assessments of financial need are made through detailed means testing, with awards being decided by the Bursaries Committee. Boys who are outstanding academically, who have been educated in the UK state system at primary level and who need financial assistance to attend Eton can be considered for the Rokos Scholarship programme. Thanks to the generosity of a donor, this award provides means-tested financial support for up to four boys per year. These boys pay only what can be afforded. Our Orwell Award programme offers a free transformative sixth form education to boys who have previously had limited opportunities. The programme is for boys who have spent Years 9, 10 and 11 in a UK state school and boys who received substantial financial assistance at a UK independent school that does not have a Sixth Form. Up to 13 places may be awarded per year.

Eton Partnerships Programme

During the year the College continued to implement its Partnerships programme which aims to go some way towards closing the education gap. Our most important partnerships are with Holyport College, the London Academy of Excellence, the Thames Valley Learning Partnership, Slough and East Berkshire Church of England Multi Academy Trust, and the Eton Star Partnership.

Holyport College

Eton College is the sole educational sponsor of Holyport College, and this year marks the 11th anniversary of the partnership. The Holyport College Foundation was established with significant logistical support from Eton's finance and governance teams.

Our partnership with Holyport is intended as a way of sharing pastoral and academic expertise in both directions, building an educational ethos which makes a long-term contribution to our local communities. The partnership has two defined members of staff (one at Eton end and one at Holyport) who meet weekly to help to identify opportunities for collaboration between the two Colleges.

This year, Holyport's Centre for Innovation and Research in Learning (CIRL) focused on embedding iPads into teaching and learning with a specific PedTech focus. Eton CIRL supported this project by arranging subject visits for Holyport teachers to see iPads in action in Eton schoolrooms, sharing best practice on digital coaching techniques, and working on how to develop digitally enhanced pedagogy. In addition, Eton and Holyport CIRLs collaborated on AI initiatives, the development of an Action Research Showcase, individual coaching programmes and shared teacher training opportunities. Planning was also undertaken to develop Holyport's leading position in Eton's new Graduate Teacher Development Programme which started in September 2025.

The Holyport - Eton Mentoring Project, a highlight of the partnership programme, pairs Year 12 Eton pupils with Year 8 Holyport pupils throughout the year to encourage them to think beyond the syllabus, to think critically and to promote off-syllabus discussion amongst themselves.

This year, Eton and Holyport College students took part in an entrepreneurship event in conjunction with the London School of Economics, and students are regularly invited to attend society meetings with some of the country's most eminent speakers.

Holyport students benefit from the regular use of a number of the College's facilities including rowing at Eton Dorney, swimming in our sports centre, and Design Technology sessions in Eton's workshops.

In this academic year, over 90% of Holyport pupils engaged in partnership activity.

Holyport's GCSE results this year were very strong, with 80% of all grades being grade 4 or higher, and 33% graded 9 – 7. 77% of A level students were accepted into Russell Group universities or equivalent in 2025. Eton supports Holyport College through professional guidance and mentoring, offering support with university preparation and interview guidance. The College does not consolidate Holyport into its results as it does not have control for the benefit of the College.

London Academy of Excellence

During 2024/25 Eton continued its partnership with the London Academy of Excellence ('LAE'), a selective free school for sixth formers in Stratford, East London, which opened in September 2012. Eton continues to play a significant role in its governance, providing a governor and two committee members.

In addition, Eton supported LAE pupils with 1:1 mock Oxbridge interviews and twelve LAE pupils attended the Eton Summer University Preparation Course, held in July. 85% of LAE students achieved A* to B grades, and 96% A* to C. This year also saw a record 25 offers to Oxford and Cambridge in subjects ranging from Computer Science and Medicine to History and Engineering.

Eton continues to provide £50k annually to the LAE to support its work.

Eton Star Partnership Free Schools Project

In June 2021, the College signed a partnership agreement with Star Academies, a leading state school provider, forming a new partnership. The Eton Star Partnership's aim to open three selective state sixth form colleges in Dudley, Middlesbrough and Oldham. The new sixth form colleges will aim to give young people, often from deprived communities, the opportunity for a rigorous and rounded education, and support them to achieve places at the very best universities. It will do this by blending Eton's educational philosophy, including a rigorous and academic curriculum, with the ethos and approach of Star Academies. The colleges will be modelled on the hugely successful London Academy of Excellence in Stratford, East London.

Department of Education approval was initially received in August 2023. However, further development was put on hold whilst Government undertook a review of Wave 15 of the Free Schools programme (of which these schools are part). In December 2025, it was confirmed that the schools in Dudley and Oldham would go ahead but that Teesside would not and it is currently expected that these schools will open towards the end of the decade.

We remain deeply committed to this collaboration and to its long-term goal of improving social mobility and expanding opportunity for young people across the country. While the project is under government review, our engagement with local communities continues to grow. This year, we launched our High-Potential Programme for Year 9 and 10 students, and we continue to provide enrichment opportunities and professional development for pupils and teachers through visits to Eton and CPD sessions led by Eton staff.

The Thames Valley Learning Partnership (TVLP)

The Thames Valley Learning Partnership (TVLP), launched in September 2019 and based at Eton, has developed a strong programme of activity, bringing staff and students from eleven schools together for mutual benefit. Our collaborative and informative student experiences span a range of subjects, as do our staff networks, which are used to share information, resources and best practice, and to guide future events. A TVLP Events Programme is produced each year.

In this academic year, it included a Student Leadership Conference, a Model United Nations event, a French and Spanish languages event, a visit to Pinewood Studios, the TVLP Festival of Authors, and the Philosothon.

Slough and East Berkshire Church of England Multi Academy Trust (SEBMAT)

Eton's engagement with the Slough and East Berkshire Church of England Multi Academy Trust (SEBMAT) has been established to form a group of schools who can support each other to ensure the best possible outcomes for young people in Slough and nearby areas.

Last year students attended English revision sessions prior to their GCSEs, and this programme is being rolled out further with Masterclasses in English, Maths and Science for their more able pupils.

Eton provides four school governors to the group.

Eton Connect

The Eton Connect partnership programme aims to engage local state schools through various visits and events at the College. This initiative encompasses a wide range of activities for pupils and teachers from primary to sixth form. Over the past year, around 2,000 pupils and teachers visited the College through Eton Connect.

A highlight of the Eton Connect calendar is the Mock Oxbridge Interviews, which have supported nearly 800 state-sector pupils since 2017. In November, Year 13 pupils from core partner schools received one-on-one subject-specific mock interviews with either an Eton teacher or alumnus. Additionally, in collaboration with Brasenose College, Oxford, Eton Connect hosted three popular Oxbridge preparation webinars, free and open to pupils from any school.

Our Leadership Days run regularly throughout the year for state sector schools, helping prefect teams build confidence and key skills through workshops on leadership, time management, critical thinking, and social action. The new Effective Use of AI session has been especially popular.

Summer Schools

The Eton Summer University Preparation Courses (ESUPC) returned for the fourth time in the first two weeks of July 2025. This year's programme featured 23 free, non-residential, subject-specific courses tailored for Year 12 students from 98 state schools, all taught and curated by Eton's teachers. The courses gave over 450 participants an introduction to their chosen subjects at university level, with content extending beyond the A Level curriculum. As well as subject specific lessons, students also attended a variety of University Application Assistance seminars. These covered a range of topics such as personal statement writing, understanding student finance, student housing, student services, and the support available for students at university (including mental health support).

The Skills for Success Summer School was held for the fifth time in July 2025. This free, five-day residential programme catered over 168 Year 10 pupils from 41 state schools. The course focused on skills-based learning, covering public speaking, verbal communication, resilience, and creative problem-solving. Partnership schools were invited to nominate four students each, particularly those who might not otherwise have the opportunity to attend a summer school, and who could benefit from the independence and aspiration implicit in spending a week in a boarding school.

In July, two Eton Dorney Rowing Instructional Courses (EDRIC) were held at Dorney Lake, the College's rowing centre and venue for the 2012 Olympics. These non-residential courses were led by experienced coaches and catered to both beginners and advanced rowers. Bursary funding was available, and places were offered to pupils from UK state schools to provide them with the opportunity to learn rowing. Over five days, participants either learned the basics, or advanced their existing skills. The courses focused on participation, progression, and performance, equipping each rower with the skills needed to thrive in their rowing journey.

The Dorney Lake Schools Rowing Programme has been running for several years and has introduced hundreds of young people to rowing. This year, nearly 800 pupils from 15 state schools attended one or more of the 185 sessions run at the lake. The programme offers sessions to local schools, including curriculum PE lessons, GCSE PE, after-school clubs, and reward days.

Centre for Innovation and Research (CIRL)

Eton CIRL worked closely with Star Academies to create a detailed Education Brief in which Eton's contribution to the academies' co- and super-curriculum is defined. We continue to conduct research on key themes underpinning the pedagogy and content of our contribution to the Eton-Star curriculum and super-curriculum, to map ways of collaborating between teachers across geographical contexts, and to explore the value afforded by collaboration between CIRLs.

In February 2025 CIRL hosted the second Eton-Star Partnership conference, on the theme of 'Fulfilling Potential: Bridging the Skills Gap in Post-16 Education'. About 100 delegates attended, mostly senior leaders and CEOs of state schools and MATs. We presented primary research CIRL conducted on 'Bridging the skills gap in post-16 pathways: challenges and opportunities'.

We continue to share, where impactful, CIRL's knowledge and expertise for free. CIRL hosted a roundtable on 'Digital Literacy' and a working paper was written on this topic and on 'How do young people choose their post-16 education?' and on 'Parental expectations and aspirations'. Our webinar programme ran throughout the year. We have spoken at conferences and led INSETs at other schools; made resources available to partnership schools in Dudley, Oldham and Teesside via regional directors; and shared resources with other partnership schools; and we have given talks regularly on self-leadership and study skills to state school visitors.

The work of CIRL in the field of AI in education has continued this year. We developed a website called 'CAITLibot' that generates bespoke 'recipes' for student-led AI-powered activities, in essence, an interactive evolution of the cookbooks from the previous year. This is being used by dozens of schools across the UK and globally, and the source code was released open source for anyone who wishes to deploy their own copy. This endeavour was supported by the second year of the AI in Schools Initiative (AISi), and their 'innovation coaching' was very valuable for the project's management.

A range of tutorial videos were developed to guide teachers and students in the beneficial use of AI for teaching and learning, released both internally and shared with interested partner schools. A significant number of 'AI Workshops' for visiting partner schools' students studying their GCSE and A-levels were offered.

Following the success of the ESUPC summer schools on AI and Machine Learning, this course was delivered as a lower sixth option in Autumn 2024 / Spring 2025, followed by a second year of summer schools in the summer of 2025.

Eton became a 'founding partner' of the National PedTech Partnership, exploring all beneficial uses of technology in education, particularly emerging ones like AI.

Multiple INSET sessions and conference presentations were delivered at a range of partner institutions, with a focus on student use of AI, as well as cognitive neuroscience backed AI prompt design - this last strand is forming the basis for a larger piece of research and proposed authorship of a chapter in the PedTech Partnership's planned book to be published next year.

Other Sporting Opportunities

Our Primary School Swimming Programme ran for the third time this year. Throughout the academic year, swimming lessons were provided to over 500 pupils from 8 local state primary schools. A team of 12 primary swimming teachers, employed by the College, conducted the lessons. Local schools paid a nominal fee to cover lifeguard costs. The programme runs for 12 weeks and each of the eight classes receives one lesson a week. The programme is open to pupils in Years 3-5 from schools in Windsor and Slough. Many of the pupils who joined the programme were trying swimming lessons for the first time.

The Eton Willowbrook Centre is regularly used by local community clubs through Eton's lettings programme. The centre features two full-sized AstroTurf pitches, a warm-up cage astro, and 20 tennis courts. Under a Community Use

Agreement with Slough Borough Council (SBC), the facility is available for SBC community use in the mornings and afternoons, free of charge.

College Collections

The College Collections include art and artefacts, manuscripts and archives, rare books, and natural history specimens, ranging in date from prehistory to the present day. Our Primary Schools Programme offers sessions where pupils can investigate objects, images, and documents from the College's extraordinary collections. Over the academic year, 155 sessions were conducted for over 4,700 primary pupils from state schools. All sessions are free, linked to the National Curriculum, activity-based, and located in one of the three museums at Eton College: the Natural History Museum, the Museum of Antiquities, and the Museum of Eton Life. Our weekend openings of the museums and exhibition gallery hosted 9,379 visitors. (Total visitor figures to the Collections in 24/25 were at 25,693).

ACHIEVEMENTS AND PERFORMANCE

Academic performance

The College continues to deliver a high standard of education. The 2024/25 results are summarised below:

GCSE results		A Level results	
9-7	94.0%	A*-A	78.2%
9-6	98.2%	A*-B	95.0%
9-5	99.5%	A - C	98.9%

Eton's view of education encompasses much more than just intellectual achievement, important though this is. A strong, broad and extensive curriculum, including a vast range of co-curricular activities, enables the boys to discover and develop their strengths wherever they lie, whether in academic, aesthetic, technical or sporting pursuits.

Fund raising performance

The College has an in-house fundraising team to run a programme with a view to providing bursaries, raising money towards the Eton Partnerships programme, developing the school's facilities and maintaining the College's heritage properties. Income generated from donations was £6.6m (2024: £6.8m). The College does not use any external agents for fundraising activities. All fundraising activities are managed by the Development Department overseen by the Development Committee. The College is registered with the Fundraising Regulator and has signed up to the Fundraising Code, paid the fundraising levy and trained staff to comply with the code. No complaints have been raised in the year. The College is mindful of privacy issues and has a Customer Relationship Management System in order to manage the areas of charitable activity about which our contacts wish to be informed.

Investment policy and performance

The Eton College Common Investment Fund (EC CIF) was established in July 2006 and is the pooling scheme through which the College's various funds (the endowed funds, restricted funds, designated funds and some pension funds) are invested.

Pursuant to the Total Return Order dated 27 July 2008, the College has adopted a total return approach for the investment of its permanently endowed funds. Under the Total Return Order, the College can invest those funds without regard to whether the investment return is in the form of capital appreciation or income and with the discretion to apply any part of the total investment return as income for spending each year. Until this power is exercised, the investment return forms a component of the endowed fund known as the "unapplied total return". The Provost and Fellows have decided that it is in the best interests of the College to account for all of its invested funds (both permanent and expendable endowments) in the same way.

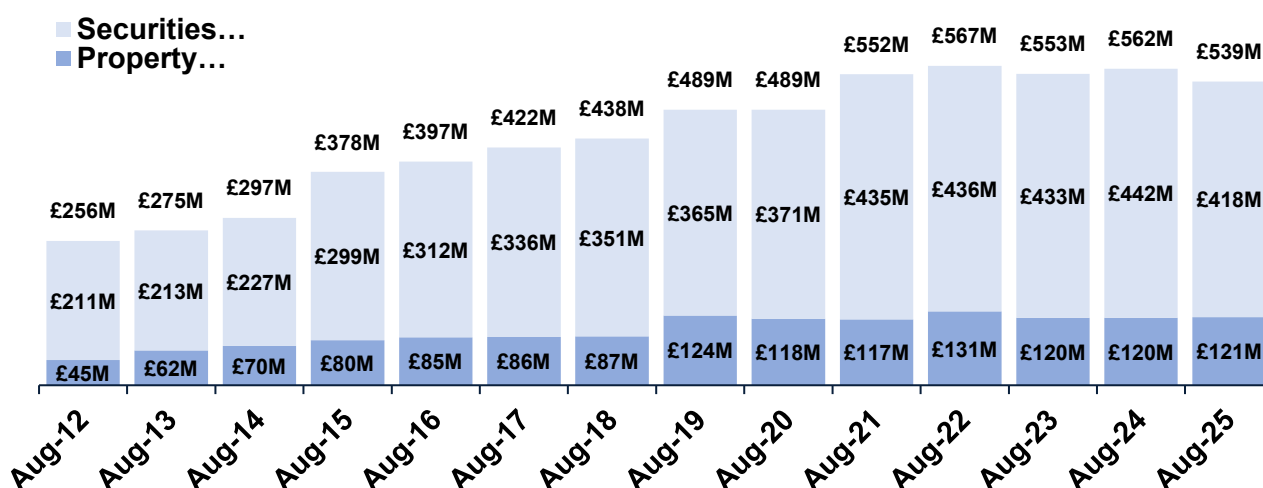
The return, in terms of both income receivable and capital appreciation and depreciation, whether realised or unrealised, is credited or charged to the funds.

The Endowment has been built up over many years through the significant generosity of many Old Etonians and their families along with the strong investment performance. Increasingly the parents of boys currently and recently at the school who themselves had no previous connection with Eton have made major contributions. The endowment is fundamental to the long-term future of the school, providing funds for Eton's substantial and growing bursary programme, Eton Partnerships programme and capital expenditure on both existing and new buildings infrastructure such as the new sports facilities.

The Endowment Committee is mandated by the Provost and Fellows to oversee the management of the endowment in line with strategic and tactical guidelines which are reviewed regularly by the Endowment Committee and its advisers, Partners Capital LLP and Brown Advisory Limited, who manage the Securities Portfolio, and Clearbell Capital LLP, which manages the Property Portfolio. The securities portfolio is diversified across a range of different asset classes and geographies and managed within the guidelines referred to above. The property portfolio is UK-based and structured with an emphasis on diversity across property types.

The value of the investments was £538.8m on 31 August 2025. This comprised £419m in the Securities Portfolio and £120m in directly held property. This is an increase of £169m over the past decade, of which £154m was attributable to underlying performance and very generous donations from Old Etonians and parents. The remaining £15m came from the private placement of a bond for £15m (part of a total £25m issuance) with a 45-year term issued in 2019. This was in addition to the private placement of a bond for £45m with a 45-year term issued in 2015. The Endowment Committee, supported by the Provost and Fellows, believes that the additional funds will earn returns which exceed the cost of borrowing, enhancing Eton's capacity to provide bursaries and support the capital expenditure programme. During the school year ended 31 August 2025, a Liquidity Reserve was established within the Endowment Portfolio to provide for exceptional expenditure from the Endowment over the period 2024 to 2029. As of 31 August 2025, £24.4m had been withdrawn, with a further £52.9m scheduled for withdrawal between 2025 and 2028. These funds are designated to support the preservation of the College's Estate, comprising 400 buildings, and to finance capital projects, including the remodelling of boarding houses.

Historical Year End Values for the Investments:



History of Growth of Securities Portfolio:

Year End 31 August	2020	2021	2022	2023	2024	5-Year Annual Growth Rate	10-Year Annual Growth Rate
Eton Securities Portfolio	6.9%	29.9%	2.6%	-1.3%	8.6%	8.8%	9.7%
Eton Benchmark ¹	4.7%	21.6%	-0.9%	2.5%	11.2%	7.5%	8.5%
UK CPI + 4.5%	4.7%	7.9%	14.7%	11.4%	6.9%	9.1%	7.6%
Global Equities ²	6.0%	25.2%	-0.5%	4.6%	19.0%	10.4%	11.3%

¹ A composite of market benchmarks which reflect strategic asset allocation.

² Represented by the MSCI All Country World Index Net Return GBP.

Securities Portfolio

The investment approach, embedded in the Endowment Model, deployed by the Endowment Committee working in conjunction with the Securities Portfolio advisors, Partners Capital LLP and Brown Advisory Limited, has resulted in the Securities Portfolio annualised return net of all fees and expenses +8.6% over the last 5 years and +9.1% over the last 10 years. On a 10-year basis, the performance has exceeded the target growth rate of the return on the UK Consumer Price Index + 4.5% p.a., which has grown by +8.0% p.a. over the same period. On a 5-year basis, the Securities Portfolio's performance has trailed the target return by 1.2% p.a., driven by the recent period of heightened inflation following the spike in 2022/23. The multi-asset class Securities Portfolio is designed with the level of risk necessary to meet the return target of UK CPI +4.5% per annum over the long term. This diversified portfolio approach enhances resilience amid equity market volatility, though it may lag a strongly rising global equities market, which in recent periods has been driven by the AI theme and increasing market concentration. The Securities Portfolio returned +6.0% over the last financial year, underperforming the benchmark return of +8.5%. The underperformance was partially driven by stock selection within the Global Equities portfolio, with the benchmark dominated by mega-cap technology names which rallied sharply on better-than-expected corporate earnings. Within Private Equity, returns lagged the State Street All PE Index (+6.7% versus +10.1% for the benchmark), due to the benchmark's heavier weighting to large and mega-cap deals outperforming the portfolio's focus on lower- and mid-market strategies. However, this sector bias has been accretive to longer term returns, with the Private Equity allocation delivering +15.8% p.a. over the past five years, outperforming the State Street All PE Index (+14.8% p.a.).

Property Portfolio

The Property Portfolio is actively managed by Clearbell Capital LLP. The rebalancing of the portfolio continues, alongside the modernising of the properties in Eton. Notwithstanding the economic backdrop, returns have remained resilient, and performance continues to be broadly in line with expectations and industry standard benchmarks. In the most recent annual valuation, the Portfolio recorded a small increase of 1.0%, largely attributable to asset management initiatives and reflective of investment and development strategies that will be realised in the next 2-3 years. Although disposals have been slowed by the economic challenges, the sales programme is approaching completion and released capital has enabled the acquisition of a large strategic site in Eton, which will be followed by investment into a significant income focused opportunity. Overall, the Portfolio has performed in line with expectations and is well placed for a more active and productive year in 2025/26.

FINANCIAL REVIEW

- The College's consolidated net expenditure for the year ended 31 August 2025 was £9.0m (2024: £16.2m)
- School fee income increased by 6.2% from £67.0m to £71.1m reflecting an 5.5% fee increase before VAT became payable on 1 January 2025.
- The funding of scholarships and bursaries (fee remission) increased by 6.3% from £9.5m to £10.1m. This includes additional support for parents who struggled to pay the increase in fees due to the introduction of VAT.

- Donations to the College were £6.6m, compared to £6.8m in the previous year. The College is very grateful for the continued generosity of its donors.
- Investment income was £23.4m compared to £16.2m in the previous year. The College operates its investment portfolio on a total return basis, so investment income can vary greatly year on year and is difficult to predict. It has no bearing on the operational cashflow of the College. The cash available to the College from the endowment is calculated in accordance with the College's self-imposed internal spending rules. The cash amount available to drawdown for expenditure in any one year is calculated as 3.5% of the average of the last five years' year-end valuations of investments.
- Total charitable expenditure rose by 4.1% from £91.1m to £94.8m. The bulk of this expenditure relates to the costs of running the College.
- The cost of raising and managing funds reduced by £0.2m from £13.9m to £13.7m.
- The College will always have to spend significant amounts of money on maintaining its many buildings, some of which are listed and of national importance. In doing this the College receives no financial support from local or central Government.
- Trading income is mostly made up of the aggregation of the turnover of the College's subsidiaries. Income was £1.8m (2024: £1.8m). Please refer to note 4 for more detail relating to the trading subsidiaries of the College.
- Net Investment gain of £16.9m (2024: gain of £27.9m) consists of £9.8m realised gain and £7.1m unrealised gain.
- FRS102 Pension gain of £2.8m (2024 loss of £0.6m).

PRINCIPAL RISKS AND UNCERTAINTIES

The College Leadership Team and the Audit and Risk Committee consider annually approximately 60 risks under the headings of governance, financial, operations, regulatory and reputation, ranks them as to likelihood and impact, and reviews the control measures for each of the risks. The resulting risk register is presented to the Provost and Fellows annually. Within this context, the key risks in very brief summary are:

- Failure to safeguard the wellbeing of its boys
- Failure to comply with Charity Commission, Independent School requirements or other statutory regulations.
- Risk of cyber-attack on IT systems and data
- Occurrence of a major incident such as flood, fire or irreparable damage to one of the historic buildings.

These risks have been reviewed by the Provost and Fellows and systems have been established to mitigate them to an acceptable level.

The key controls used to manage risk are:

- Comprehensive safeguarding procedures, as required by law, for the protection of children
- Detailed terms of reference and formal agenda and minutes for all Governing Body and Committee activity
- Cyber Security monitoring tools in place
- Comprehensive insurance in place. Collections rescue plan. Flood Management in place.

FUTURE PLANS

Key elements of the College's future plans are:

- Construction of the second phase of the new sports facilities
- Growth and maximisation of other income streams
- Delivering our plan for reducing the College's carbon footprint

Reserves Policy

The College needs to have sufficient unrestricted reserves to enable it to meet its charitable objects in the event of an unexpected revenue shortfall. The College is fortunate to have significant endowed funds and has regard to the need to build up unrestricted reserves out of any annual operating surpluses, investment returns and fund-raising to a level which is considered adequate to meet the future needs of the College, to allow further capital expenditure and major refurbishment and to equip the College with the facilities needed to maintain the high standard of education currently provided. The charitable funds of the College and its subsidiaries are accounted for as restricted or unrestricted funds.

On 31 August 2025, the College's Consolidated Reserves were £560.7m (2024: £549.9m). This comprised £374.2m (2024: £359.5m) restricted funds and £186.5m (2024: £190.4m) unrestricted funds.

Restricted funds are made up of Endowed Funds of £360.5m (2024: £347.3m) and Income funds of £13.7m (2024: £12.2m). The Restricted Income Funds are fully expendable and wherever possible College expenditure is charged to a restricted fund in precedence to being charged against the General Fund.

Endowed funds are capital funds with a restricted purpose and are sub-divided into permanent and expendable endowed funds depending upon the terms of the relevant fund's governing document. Permanent Endowed Funds are capital funds where the original capital value is to be preserved permanently for the College's financial benefit. The College has a Total Return Order (dated 27 July 2008) which stipulates that any investment returns will accrue as a capital supplement (the Unapplied Total Return) to the permanently endowed capital. Any part of the Unapplied Total Return can be converted into income for allocation against spending at the discretion of the Provost and Fellows and will be transferred to the appropriate Restricted Income Fund. Expendable Endowed Funds are accounted for similarly, except that all capital can be converted into income for spending either in accordance with any restrictions imposed by the fund's governing document or, where there are no such restrictions, at the College's own discretion.

The Income Funds corresponding to each of the Endowed Funds represent the amount of income available for allocation against spending on those restricted purposes in accordance with the College's own internal spending rule. The Other Restricted Income Funds, which comprise around 100 separate funds, are to be used in accordance with the wishes of the donor. Examples of such purposes are Bursaries, College Collections, Student Enrichment, Teaching and Research. We have robust financial controls to ensure that all restricted income funds are spent in line with the donors' wishes.

Unrestricted Funds comprise £181.0m (2024: £191.0m) Designated Funds and £0.1m (2024: £0.4m) General Fund. £123.5m (2024: £131.2m) of the Designated Funds are represented by Fixed Assets. These funds are available for use at the discretion of the College in furtherance of its objects.

Designated Funds are funds which have been set aside by the College for specific purposes.

The General Fund is unrestricted and represents the accumulated net income from the College's activities and other sources for the general purpose of the College. Further details relating to the funds can be found in note 13.

Pension Scheme

The College has recognised on its balance sheet a pension asset of £3.3m in respect of the 1972 Defined Benefit Scheme (2024: liability of £1.3m). The pension asset/ (liability) is calculated at a point in time even though it will not crystallise

for many years. Details of the pension scheme can be found in note 16 to the Financial Statements. The latest tri-annual actuarial pension valuation was completed as at August 2022. The results showed a deficit of £15.8m, corresponding to a funding level of 74%. To eliminate this the College will make additional contributions of £2.0m to the scheme per year from September 2025 to 2027. Prior to September 2022, previous top up contributions were at a rate of £1.2m per year. The employer's contribution level remains at 22.0%.

Charity Governance Code

The Regulatory and Compliance Committee and the Audit and Risk Committee regularly review Eton's analysis of its compliance with the Charity Governance Code.

PROVOST AND FELLOWS' RESPONSIBILITIES STATEMENT

The Provost and Fellows are responsible for preparing the Report of the Provost and Fellows and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Provost and Fellows to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the income and application of resources of the charity for that period. In preparing these Financial Statements, the Provost and Fellows are required to:

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

The Provost and Fellows are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Statutes. 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.



Provost
13 March 2026

Opinion

We have audited the Financial Statements of Eton College for the year ended 31 August 2025 which comprise the Consolidated and College Statement of Financial Activities, the Consolidated and College Balance Sheet, the Consolidated Cash Flow 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 of the parent charity's affairs as at 31 August 2025 and of the group's incoming resources and application of resources including its income and expenditure, the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Provost and Fellows' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Provost and Fellows of Eton College

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Provost and Fellows

As explained more fully in the Provost and Fellows responsibilities statement, the Provost and Fellows 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 Provost and Fellows are responsible for assessing the group's and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Provost and Fellows either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be necessary to the group's and the parent charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to the Provost and Fellows of Eton College

We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income, recognition of capital and major works expenditure, and the override of controls by management which includes estimates and judgements in relation to the pension liability and investment valuations. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on voluntary income, capital and major works expenditure and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and any other regulators where applicable, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Provost and Fellows' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Provost and Fellows as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

23 March 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities – Consolidated
For the year ended 31 August 2025

	Note	Unrestricted Funds		Restricted Funds		Total	Total
		General Funds	Designated Funds	Restricted income funds	Endowed funds	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM							
Charitable activities							
School fees		71,088	-	-	-	71,088	67,040
Scholarships and bursaries		-	(6,466)	(3,595)	-	(10,061)	(9,542)
Discount on pre-paid fees	9	(1,480)	-	-	-	(1,480)	(1,125)
Net school fees		69,608	(6,466)	(3,595)	-	59,547	56,373
Other income	2	8,193	-	58	-	8,251	7,554
Donations		1,235	-	2,560	2,776	6,571	6,836
Investment income	3	1,933	5,310	8	16,116	23,367	16,246
Trading income	4	1,834	-	-	-	1,834	1,770
Total income		82,803	(1,156)	(969)	18,892	99,570	88,779
EXPENDITURE ON							
Charitable activities	5	(84,783)	(337)	(9,693)	-	(94,813)	(91,125)
Raising and managing funds	5	(5,269)	(3,624)	-	(4,854)	(13,747)	(13,886)
Total expenditure		(90,052)	(3,961)	(9,693)	(4,854)	(108,560)	(105,011)
Net (expenditure)/ income before investment gains and transfers		(7,249)	(5,117)	(10,662)	14,038	(8,990)	(16,232)
Net investment gain		1,853	3,739	-	11,348	16,940	27,862
Transfers between funds	13a	2,250	(2,250)	12,212	(12,212)	-	-
NET INCOME/ (EXPENDITURE)		(3,146)	(3,628)	1,550	13,174	7,950	11,630
Pension scheme actuarial gain/ (loss)	16	2,846	-	-	-	2,846	(563)
NET MOVEMENT IN FUNDS		(300)	(3,628)	1,550	13,174	10,796	11,067
Funds brought forward		350	190,065	12,155	347,345	549,915	538,848
FUNDS CARRIED FORWARD	13a	50	186,437	13,705	360,519	560,711	549,915

The notes on pages 26 to 54 form part of these Financial Statements.

Eton College

Statement of Financial Activities – Eton College For the year ended 31 August 2025

	Note	Unrestricted Funds		Restricted Funds		Total	Total
		General Funds	Designated Funds	Restricted income funds	Endowed funds	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM							
Charitable activities							
School fees		71,088	-	-	-	71,088	67,040
Scholarships and bursaries		-	(6,466)	(3,595)	-	(10,061)	(9,542)
Discount on pre-paid fees	9	(1,480)	-	-	-	(1,480)	(1,125)
Net school fees		69,608	(6,466)	(3,595)	-	59,547	56,373
Other income	2	8,193	-	58	-	8,251	7,554
Donations		1,235	-	2,560	2,776	6,571	6,836
Investment income	3	1,977	5,310	8	16,116	23,411	16,246
Trading income	4	229	-	-	-	229	274
Total income		81,242	(1,156)	(969)	18,892	98,009	87,283
EXPENDITURE ON							
Charitable expenditure		(84,771)	(337)	(9,693)	-	(94,801)	(91,125)
Raising and managing funds		(3,494)	(3,624)	-	(4,854)	(11,972)	(12,274)
Total expenditure		(88,265)	(3,961)	(9,693)	(4,854)	(106,773)	(103,399)
Net (expenditure)/ income before investment gain and transfers		(7,023)	(5,117)	(10,662)	14,038	(8,764)	(16,116)
Net Investment gain		1,853	3,739	-	11,348	16,940	27,862
Transfers between funds	13a	2,250	(2,250)	12,212	(12,212)	-	-
NET INCOME/ (EXPENDITURE)		(2,920)	(3,628)	1,550	13,174	8,176	11,746
Pension scheme actuarial loss	16	2,846	-	-	-	2,846	(563)
NET MOVEMENT IN FUNDS		(74)	(3,628)	1,550	13,174	11,022	11,183
Funds brought forward		611	190,065	12,155	347,345	550,176	538,993
FUNDS CARRIED FORWARD	13a	537	186,437	13,705	360,519	561,198	550,176

The notes on pages 26 to 54 form part of these Financial Statements.

Eton College

Consolidated and Eton College Balance Sheets

As at 31 August 2025

		Consolidated		Eton College	
		2025	2024	2025	2024
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	7	171,558	165,876	171,465	165,789
Investments – properties	8	120,460	119,575	116,080	119,575
- securities	8	418,388	442,611	418,388	442,611
		710,406	728,062	705,933	727,975
CURRENT ASSETS					
Stock		201	148	201	148
Debtors	10	33,955	18,102	38,604	18,529
Cash and deposits		27,551	29,672	27,376	29,322
		61,707	47,922	66,181	47,999
CURRENT LIABILITIES					
Creditors: due within one year	11	(48,801)	(45,674)	(48,315)	(45,403)
NET CURRENT ASSETS		12,906	2,248	17,866	2,596
TOTAL ASSETS LESS CURRENT LIABILITIES		723,312	730,310	723,799	730,571
LONG-TERM LIABILITIES					
Creditors: due after more than one year	12	(164,073)	(176,947)	(164,073)	(176,947)
Defined benefit pension liabilities	16	3,284	(1,338)	3,284	(1,338)
Other retirement provisions	17	(1,812)	(2,110)	(1,812)	(2,110)
NET ASSETS		560,711	549,915	561,198	550,176
REPRESENTED BY:					
RESTRICTED FUNDS					
Endowed	14a	360,519	347,345	360,519	347,345
Income	14a	13,705	12,155	13,705	12,155
UNRESTRICTED FUNDS					
Designated	14a	186,437	190,065	186,437	190,065
General	14a	50	350	537	611
TOTAL UNRESTRICTED FUNDS		186,487	190,415	186,974	190,676
TOTAL FUNDS		560,711	549,915	561,198	550,176

The Financial Statements set out on pages 22 to 53 were approved and authorised for issue by the Provost and Fellows on 13 March 2026, and signed on their behalf by:



Sir Nicholas Coleridge
Provost



Edward Hayter
Bursar

Consolidated Cash Flow Statement For the year ended 31 August 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Net expenditure before investment gains		(8,990)		(16,232)
Elimination of non-operating cashflows:				
Investment income	(23,367)		(16,246)	
Investment Managers' Fees	1,338		1,451	
Interest on Long Term loan	4,062		4,062	
Endowment donations	(2,776)		(3,774)	
Depreciation	5,175		4,422	
Net gain on disposal of fixed assets	62		44	
Increase in stock	(53)		(15)	
(Increase)/ Decrease in debtors	(6,293)		3,600	
Increase / (Decrease) in creditors	4,732		(4,026)	
(Decrease)/ Increase in prepaid fees	(14,479)		36,200	
FRS 102 pension movements	(2,074)		(2,365)	
Net cash (outflow/inflow from operations)		(42,663)		7,121
Cash flows from investing activities				
Payments for tangible fixed assets	(20,479)		(26,140)	
Proceeds on sale of tangible fixed assets	1,250		63	
Withdrawal from the securities portfolio	51,633		26,633	
Income from property portfolio	7,470		6,345	
Proceeds from sale of commercial properties	5,913		390	
Payments for commercial properties	(3,959)			
Net cash inflow provided by investing activities		41,828		7,291
Cash flows from financing activities				
New endowment	2,776		3,774	
Interest payable on loan note	(4,062)		(4,062)	
Private Placement Proceeds				
Net cash provided by financing activities		(1,286)		(288)
CHANGE IN CASH IN THE YEAR				14,124
CASH AT 31 AUGUST 2024		29,672		15,548
CASH AT 31 AUGUST 2025		27,551		29,672

The notes on pages 26 to 54 form part of these Financial Statements.

Eton College

Notes to the Financial Statements

For the year ended 31 August 2024

1 ACCOUNTING POLICIES

Charity information

Eton College was founded as a corporation in 1440 by Royal Charter of King Henry VI, confirmed by later Acts of Parliament and by the Statutes, most recently updated in 2024. The College is registered as a charity in England and Wales (1139086). The principal address is Eton, Windsor, Berkshire, SL4 6DW.

Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The College meets with the FRS102 definition of a Public Benefit Entity.

The Financial Statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Financial Statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments to market value.

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Provost and Fellows have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Responsibilities on page 18.

The functional currency of the College is considered to be pounds sterling because that is the currency of the primary economic environment in which the school operates.

Cash Flow

The College has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the Consolidated Cash Flow Statement included in these Financial Statements includes the cash flows of the College.

Basis of Consolidation

The consolidated Financial Statements comprise the Financial Statements of Eton College ("the College") and its wholly owned subsidiary companies. The Consolidated Financial Statements consolidate the accounts of the group entities made up to 31 August 2025. The turnover and expenditure of trading subsidiaries and of the related charitable undertakings are shown separately within the Consolidated Statement of Financial Activities. Their assets and liabilities are consolidated on a line-by-line basis in the Consolidated Balance Sheet.

The College's dormant subsidiaries, listed in note 4, have not been consolidated on the basis of immateriality. Intra group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure.

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

Income

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Scholarships and bursaries granted by the College in respect of those fees are deducted in the school term to which they relate. Fees received in advance of education to be provided in future years under a pre-paid fees scheme contract are held as interest-earning liabilities and treated as deferred income until either taken to income in the school term when used or are otherwise refunded. From 1 January 2025 school fees became subject to VAT. Fees are stated net of VAT in the Statement of Financial Activities.

Donations are recognised as income on receipt of funds or when entitlement of receipt by the College is measurable and considered probable. Donations received for the general purposes of the College are credited to Unrestricted Funds. Donations subject to specific wishes of donors or for a particular purpose are credited to Restricted Income Funds, or to Endowed Funds where the capital is permanent.

Legacies are recognised as income on receipt of funds or when entitlement of receipt by the College is measurable and considered probable. Entitlement is taken to be the earlier date of the College being notified of an impending distribution following settlement of the estate or the legacy being received.

Investment income from securities and property is accounted for in the period in which it is receivable.

Trading income and other income is recognised in the period to which it relates.

Income received in respect of future accounting periods is carried forward as deferred income within creditors and is taken to income in the school term when used or is otherwise refunded. Where entitlement occurs before income is received, the income is accrued within debtors.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the appropriate expenditure heading. Governance costs comprise the costs of complying with the constitutional and statutory requirements and are included in support costs in note 5.

Grants payable are accounted for in the period in which the commitment is made. Employee benefits paid on redundancy or termination include accrued amounts where Eton College is demonstrably committed to make these payments but they had not been made at 31 August 2025. All accrued amounts are fully funded and expected to be settled within 12 months of the balance sheet date.

Tangible fixed assets

School properties, acquired after 1 September 1962 have been capitalised and depreciated over an estimated useful life of 50 years. School properties which have been held for 50 years or more have not been capitalised as they are considered to have been fully depreciated. Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Only assets costing £10,000 or more, or groups of assets forming part of a larger project costing over £10,000, are capitalised. This level is periodically reviewed, along with the need for a formal impairment review. Where properties held for investment purposes are transferred to fixed assets for school use, the cost to the school is recorded as the market value at the time of transfer. Freehold land is not valued on the balance sheet as the historical cost is immaterial.

Depreciation

Depreciation is provided on all tangible fixed assets, other than investment properties, heritage assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on current market prices, of each asset on a straight-line basis over its estimated useful life, as follows:

Freehold buildings	50 years
Plant, kitchen equipment, musical instruments, rowing boats	10 - 20 years
IT equipment	4 - 5 years
Vehicles	5 – 10 years

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

The costs of maintenance are charged in the Statement of Financial Activities in the period in which they are incurred.

Heritage Assets

The College Collections comprising books and manuscripts, archives, paintings, silver and other objects of artistic or cultural merit, and the historic buildings within which they are housed are considered to be heritage assets. No value is attributed to them in the balance sheet and no depreciation has been charged on the grounds that, for many of the assets, due to their unique nature, reliable historic cost information is not available and the Provost and Fellows consider that the depreciated historical cost of these assets is now immaterial. Additions to the Collections are not capitalised and the costs of repairs and maintenance are charged as incurred. Any improvements are similarly written off.

Investments

Investments are stated at market value as at the balance sheet date, and any gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

The market values of listed securities and pooled fund investments are stated at published prices. Unquoted securities are stated at investment manager's declared net asset values.

Property investments are valued using professional advice and on the basis of market value as defined in the RICS Appraisal and Valuation Manual ("The Red Book"). Independent valuations of relevant property investments have been carried out at 31 August 2024 and 31 August 2025.

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

Stock

Stocks are stated at the lower of cost and net realisable value. Where appropriate, provision is made for obsolete, slow-moving and defective stocks.

Debtors

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

Cash

Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Creditors

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except payroll and other taxes and provisions.

Total return investment accounting

Pursuant to a Total Return Order dated 27 July 2008, the College has adopted a total return approach for the investment of its permanently endowed funds with effect from 1 September 2007. Under the Total Return Order, the College can invest those funds without regard to whether the investment return is in the form of capital appreciation or income and with discretion to apply any part of the total investment return as income for spending each year. Until this power is exercised, the investment return forms a component of the endowed fund known as the "unapplied total return". The

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

Provost and Fellows have decided that it is in the best interests of the College to account for both the permanent and the expendable endowments invested in the Eton College Common Investment Fund ("EC CIF") in the same way.

The return, in terms of both income receivable and capital appreciation or depreciation, whether realised or unrealised, is credited or charged to the funds. The annual amount available for the College to drawdown as cash in any one year is determined by an internally self-imposed rule which currently permits the draw-down of 3.5% of the average of the last five years' year-end valuations of the investments. Additional unapplied total return is transferred to income for allocation against expenditure on an adhoc basis at the discretion of the Provost and Fellows.

The preserved permanent capital of the endowment funds has been taken as its carrying value as at 1 September 2007 together with the gift value of subsequent endowments.

Fund Accounting

The charitable funds of the College and its subsidiaries are accounted for as restricted or unrestricted funds.

Restricted funds are to be used in accordance with specific restrictions related to the fund at its inception or in its governing document. Restricted funds are divided between **Endowed Funds** and **Income Funds**. Endowed funds are capital funds with a restricted purpose and are further sub-divided into permanent and expendable endowed funds.

Permanent endowed funds are capital funds where the original capital value is to be preserved permanently for use by the College for its financial benefit (i.e. by investment). The Total Return Order stipulates that any investment returns will accrue as a capital supplement (the Unapplied Total Return) to the permanently endowed capital. Any part of the Unapplied Total Return converted into income for allocation against expenditure will be transferred to the appropriate Restricted Income Fund.

Expendable endowed funds are accounted for similarly, except that all capital can be converted into income for allocation against spending either in accordance with any restrictions imposed on the original endowment or, where there are no such restrictions, at the College's own discretion.

Restricted Income Funds corresponding to each of the Endowed Funds represent the amount of income available for allocation against spending in accordance with the College's internal spending rules.

Other Restricted Income Funds are funds held to be used in accordance with the wishes of the donor or for the specific purposes of the fund-raising campaign. These funds are fully expendable and any unused balances are carried forward from one year to the next.

Unrestricted funds are funds that are available for use at the discretion of the College in furtherance of its objects and are divided between Designated and General Funds. **Designated Funds** are unrestricted funds which have been set aside by the College for specific purposes. **General Funds** are funds available for the provision of working capital and reserves for the general administration of the College. Further details can be found in note 13.

Pensions costs

The College contributes to three pension schemes on behalf of its staff.

The Teachers' Pension Scheme contributions are made at rates set by the Government actuary and as advised by the scheme administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College, and hence contributions are charged in the year they are incurred as if they were to a defined contribution scheme as required by FRS102.

The Eton College Employees (1972) Pension and Life Assurance Scheme is a defined benefit scheme for non-teaching staff. The scheme has been closed to new members since 2006. Employer's contributions are at rates advised by the scheme actuary and administrator and agreed by the Pension Trustees. The movement in the scheme's deficit is analysed within the Consolidated Statement of Financial Activities to show the current and past service cost and the interest cost as part of charitable expenditure.

The Eton College Group Personal Pension Plan is a defined contribution scheme for non-teaching staff joining after October 2006. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

All pension costs are charged against unrestricted funds in both the current and the preceding period.

Key judgements and assumptions

In the application of the accounting policies, the College has to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. This includes the basis for valuation of the property investments and securities investments for which there is no readily quoted market and the liabilities in relation to the Eton College 1972 Pension Scheme. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

As at 31 August 2025, the College had the following uncertain estimates and accounting judgements:

- Impairment of financial assets £51k (2024: £0k);
- Depreciation charge during the year of £5,175k (2024: £4,422k);
- Liability in relation to the defined benefit pension scheme and other retirement provisions. The assumptions used to calculate the liability are set out in notes 16 and 17.

2 OTHER INCOME AND DONATIONS

Other income:

	2025 £'000	2024 £'000
Charges for extras including school trips	5,026	4,653
Registration and Acceptance Fees	1,267	1,245
Summer Schools income	1,538	1,203
Sales and Sundry income	431	497
Loss on Sale of Fixed Assets	(11)	(44)
	8,251	7,554

Donations:

The estimated value of legacies notified but neither received nor included in donations income is £157k (2024: £168k)

3 INVESTMENT INCOME

	2025 £'000	2024 £'000
Securities investment income	15,897	9,901
Property investment income	6,387	5,582
Interest	1,083	763
	23,367	16,246

Eton College only figures include an intercompany interest balance of £44k (2024: £nil).

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

4 SUBSIDIARIES

The College has four actives wholly owned non-charitable undertakings, all of which are incorporated in England and Wales, and are consolidated. These are:

Company Name	Registration Number	Activity
Eton College Services Limited	01213991	Provision of hospitality services
Rowns moss Limited	01185176	Property development
EtonX Limited	09624046	Online soft skills education
Rowns moss Wessex Limited	16474102	Property Development

The registered address of all the above entities is Eton, Windsor, SL4 6DB.

During the year Eton College Services Limited made supplies to Eton College in respect of the provision of functions. The total of these supplies was £105k (2024: £153k). Eton College made supplies to Eton College Services Limited in respect of staff. These supplies do not pass through the Consolidated Statement of Financial Activities.

The College has four dormant wholly owned subsidiaries. The College's directly owned dormant subsidiaries are registered at Eton, Windsor, SL4 6DB.

Company Name	Registration Number	Parent
Eton College Trustees Limited	3316718	Eton College
Eton Riverside Management Limited	3900319	Eton College
The Second 58 Eton Avenue Limited	2998787	Eton College
Eton Online Ventures Limited	8415323	Eton College

	2025	2024
Net amount due to/ (owed by) Eton College from:	£'000	£'000
Eton College Services Limited	621	630
Rowns moss Limited	559	546
EtonX Limited	-	4
Rowns moss Wessex Limited	4,425	-

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

4 SUBSIDIARIES (continued)

Summary of subsidiaries' statutory accounts:

Profit and loss account	Eton College Services Limited £'000	Rowns moss Limited £'000	Rowns moss Wessex Limited £000	EtonX Limited £'000	Eton Online Venture Limited £'000	Total 2025 £'000	Total 2024 £'000
Turnover	1,678	31	-	1	-	1,710	1,649
Cost of sales	(1,446)	(116)	(225)	(78)	-	(1,865)	(1,502)
Gross profit	232	(85)	(225)	(77)	-	(155)	147
Expenses	(24)	(3)	-	-	-	(27)	(14)
Revaluation of investments	-	(113)	-	-	-	(113)	(33)
Net profit/ (loss) before charges to the College	208	(201)	(225)	(77)	-	(295)	100
Retained in subsidiary company	208	(201)	(225)	(77)	-	(295)	100
Retained (loss)/ profit b/f	(498)	159	-	(9,073)	(5,754)	(15,166)	(15,266)
Retained (loss)/ profit c/f	(290)	(42)	(225)	(9,150)	(5,754)	(15,461)	(15,166)

Balance Sheet	Eton College Services Limited £'000	Rowns moss Limited £'000	Rowns moss Wessex Limited £000	EtonX Limited £'000	Eton Online Venture Limited £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	93	-	-	-	-	93	87
Investments	-	537	4,380	-	-	4,917	650
Current assets				-	-		
Debtors	258	2	45	-	-	305	114
Cash at bank	153	22	-	-	-	175	350
Creditors	(794)	(603)	(4,650)	-	-	(6,047)	(1,463)
Net assets/ (liabilities)	(290)	(42)	(225)	-	-	(557)	(262)
Less: Share Capital				(9,150)	(5,754)	(14,904)	(14,904)
	(290)	(42)	(225)	(9,150)	(5,754)	(15,461)	(15,166)

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

4 SUBSIDIARIES (continued)

Reconciliation to Consolidated Statement of Financial Activities (SOFA)

	2025	2024
	£'000	£'000
Trading income		
Turnover (per subsidiary statutory accounts)	1,710	1,649
Less: Inter-co trading income	(105)	(153)
Add: Trading income in Eton College	229	274
Trading income per consolidated SOFA	1,834	1,770
Trading expenditure		
Total expenditure (per subsidiary statutory accounts)	2,004	1,549
Less: Reclassification to support costs	(11)	-
Less: Reclassification to Investment Gain	(113)	(33)
Less: Inter-co trading expenditure	(105)	(153)
Total expenditure	1,775	1,363
Trading expenditure in Eton College	28	34
Trading Costs (note 5)	1,803	1,397

The investments in subsidiaries in Eton College's Balance Sheet relate to the investment made in EtonX Limited and Eton Online Ventures Limited. The total cost of the investment in Eton X Limited is £2,580k (2024: £2,580k), in Eton Online Ventures Limited, £5,755k (2024: £5,755k)

A provision of £8,335k (2024: £8,335k) has been made against these investments. The investments in the other subsidiaries do not appear in aggregate as they total only £226 (2024: £226).

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

5 ANALYSIS OF EXPENDITURE

	Staff £'000	Other £'000	Depreciation £'000	2025 £'000	2024 £'000
Charitable Activities:					
Teaching	28,429	6,726	162	35,317	33,883
Boarding and Welfare	11,522	3,907	84	15,513	15,121
Premises	7,505	17,853	670	26,028	24,228
Support	5,129	2,325	-	7,454	7,547
Depreciation on freehold buildings	-	-	3,989	3,989	3,808
FRS 102 pension interest charges	362	290	-	652	499
Other (see below)	3,511	2,106	243	5,860	6,039
Total	56,458	33,207	5,148	94,813	91,125
Raising and Managing Funds					
Fund-raising	891	279	-	1,170	1,074
Investment Management	108	6,604	-	6,712	7,353
Interest	-	4,062	-	4,062	4,062
Trading costs	416	1,360	27	1,803	1,397
Total	1,415	12,305	27	13,747	13,886
Total expenditure	57,873	45,512	5,175	108,560	105,011

Audit fees (net of VAT) comprise £59k (2024: £56k) for the audit of the College and £16k (2024: £17k) for the audit of the subsidiary undertakings. In addition, £24k (2024: £29k) was incurred in respect of non-audit services. All of these costs are included within support costs above.

Other: Expenditure is made up as follows:

	Staff costs £'000	Other £'000	Depreciation £'000	2025 £'000	2024 £'000
Partnerships	1,497	372	-	1,869	2,320
Summer Schools	546	616	-	1,162	957
Collegiate	507	94	1	602	798
Collections	741	345	-	1,086	1,063
Restricted funds expenditure	82	519	242	843	589
Chapels	138	94	-	232	235
Donations	-	66	-	66	77
Total other expenditure	3,511	2,106	243	5,860	6,039

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

6 STAFF COSTS

	2025	2024
	£'000	£'000
Staff costs		
Wages and salaries	45,254	43,738
Employer's National Insurance contributions	5,176	4,557
Employer's Pension contributions	7,081	6,346
Defined Benefit Service Costs:	362	362
	57,873	55,003
Aggregate Employee Benefits (including pension and employer's national insurance contributions) of Key Management Personnel	1,099	996

The total amount relating to redundancy or termination payments during the year was £359,473 (2024: £150,753). £80,826 (2024: £30,000) of these payments were outstanding at the year end. The average number of employees paid in the period was 1,212 (2024: 1,218). These numbers include part-time and casual staff. The number of employees whose emoluments for the year exceeded £60,000 are shown in the table below (including taxable benefits in kind but excluding employer's pension costs and employer's national insurance contributions).

	2025	2024
£60,000 - £69,999	25	30
£70,000 - £79,999	30	23
£80,000 - £89,999	26	27
£90,000 - £99,999	40	40
£100,000 - £109,999	19	22
£110,000 - £119,999	18	15
£120,000 - £129,999	12	14
£130,000 - £139,999	15	19
£140,000 - £149,999	13	3
£150,000 - £159,999	3	2
£170,000 - £179,999	1	-
£280,000 - £289,000	-	1
£300,000 - £309,999	1	-
£420,000 - £429,999	-	1
£450,000 - £459,000	1	-

Employer's pension contributions for the staff listed in the bandings amounted to £4,441k (2024: £3,756k). All except 5 (2024: 5) of the above employees participated in one of the College's pension schemes or the Teachers' Pension Scheme. One of those who did not participate received compensating remuneration. The Provost and Vice-Provost are remunerated for their work as employees and are not remunerated as trustees. No other Fellows received any remuneration or other benefits from Eton College or any connected body. The total remuneration of the Provost was £151,679 (2024: £156,135). The total remuneration of the Vice-Provost amounted to £145,321 (2024: £140,551). Expenses, relating to travel, amounting to £6,847 (2024: £4,173) were reimbursed to 6 (2024: 6) Fellows. There were no expenses owing to Fellows at 31 August 2025 (2024: £nil).

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

7 TANGIBLE FIXED ASSETS

(i) Consolidated

	Freehold land and buildings £'000	Assets in construction £'000	Plant & Machinery £'000	Total £'000
Cost				
At 1 September 2024	199,878	7,436	9,954	217,268
Additions	-	19,870	609	20,479
Disposals		-	(87)	(87)
Adjustment for Capital Goods Scheme	(9,560)			(9,560)
Transfers	3,513	(3,513)	-	-
At 31 August 2025	193,831	23,793	10,476	228,100
Accumulated depreciation		-		
At 1 September 2024	(47,267)	-	(4,125)	(51,392)
Disposals	-	-	25	25
Charge for the year	(3,989)	-	(1,186)	(5,175)
At 31 August 2025	(51,256)	-	(5,286)	(56,542)
Net book value at 31 August 2025	142,575	23,793	5,190	171,558
Net book value at 31 August 2024	152,611	7,436	5,829	165,876

(ii) Eton College only

	Freehold land and buildings £'000	Assets in constructions £'000	Plant & machinery £'000	Total £'000
Cost				
At 1 September 2024	199,878	7,436	9,625	216,939
Additions	-	19,870	575	20,445
Disposals		-	(87)	(87)
Adjustment for Capital Goods Scheme	(9,560)			(9,560)
Transfers	3,513	(3,513)	-	-
At 31 August 2025	193,831	23,793	10,113	227,737
Accumulated depreciation				
At 1 September 2024	(47,267)	-	(3,883)	(51,150)
Disposals	-	-	25	25
Charge for the year	(3,989)	-	(1,158)	(5,147)
At 31 August 2025	(51,256)	-	(5,016)	(56,272)
Net book value at 31 August 2025	142,575	23,793	5,097	171,465
Net book value at 31 August 2024	152,611	7,436	5,742	165,789

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

Heritage Assets

Over the centuries, the College has acquired a considerable heritage of books and works of art and regards their preservation, conservation and use, together with the historic buildings in which they are housed, as fundamental to the enrichment of the education that the College provides. As a result of their age, and in many cases unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Provost and Fellows, the depreciated historical cost of these assets is now immaterial. These historic assets are insured through a fine arts policy.

The heritage assets include paintings, books, manuscripts, photographs, autograph letters, drawings and engravings, a collection of silverware, a collection of natural history items and an antiquities collection. The policy is not to dispose of items from the Collections. Much importance is placed on professional management of the Collections and their conservation.

College expenditure on additions to the Collections is expensed in the Statement of Financial Activities in the year in which it was incurred. No heritage assets have been disposed of in any of the last 5 years.

Expenditure in the last 5 financial years:

2021	2022	2023	2024	2025
£'000	£'000	£'000	£'000	£'000
32	179	31	23	22

Donations to the College in those years have not been valued as they were not received for financial purposes.

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

8 INVESTMENTS

(i) Consolidated

	Investment Properties £'000	Investment portfolio £'000	Consolidated 2025 Total £'000	Investment Properties £'000	Investment portfolio £'000	Consolidated 2024 Total £'000
<u>Market value</u>						
Market value at 1 September	119,575	442,611	562,186	119,807	433,090	552,897
Acquisitions	3,959	737,945	741,904	-	305,283	305,283
Disposals	(5,275)	(767,098)	(772,373)	(404)	(279,372)	(279,776)
Unrealised gain/ (loss) at 31 August	2,201	4,930	7,131	172	(16,390)	(16,218)
Market value at 31 August	120,460	418,388	538,848	119,575	442,611	562,186

Attribution to funds:

Restricted Endowed Funds	57,640	292,826	350,466	55,966	283,801	339,767
Restricted Income Funds	-	4,896	4,896	-	4,302	4,302
Designated Improvement & Maintenance Fund	44,380	-	44,380	42,288	-	42,288
Designated Bursary Fund	-	54,652	54,652	-	55,242	55,242
Designated P&F Fund	18,440	-	18,440	21,321	-	21,321
General Fund	-	66,014	66,014	-	99,266	99,266
Total investments split by fund	120,460	418,388	538,848	119,575	442,611	562,186

	Investment Properties £'000	Investment portfolio £'000	Consolidated 2025 Total £'000	Investment properties £'000	Investment portfolio £'000	Consolidated 2024 Total £'000
<u>Cost</u>						
Cost at 1 September	67,127	377,079	444,206	67,532	351,168	418,700
Acquisitions	3,959	737,945	741,904	-	305,283	305,283
Disposals	(5,275)	(767,098)	(772,373)	(405)	(279,372)	(279,777)
Cost at 31 August	65,811	347,926	413,737	67,127	377,079	444,206

(ii) Eton College only

Eton College transferred a property to a subsidiary during the year at the book value of £4,380k. Therefore, the value of the investments held in Eton College at 31 August 2025 is £534,468k. (2024: No difference)

The net investment gain in the SOFA of £16,940k comprise realised gains of £9,809k and £7,131k unrealised gains. The total investment loss included in the note above relates only to the net unrealised losses that contribute to the investments held at the year end.

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

9 PRE-PAID FEES SCHEME

Discounted liability for future fees

		2025	2024
	Note	£'000	£'000
After ten years		367	706
Within five to ten years		1,980	3,172
Within one to five years		21,726	33,069
Total due after one year	12	24,073	36,947
Total due within one year	11	14,166	15,771
Total liability		38,239	52,718

Summary of movements in liability

	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
Balance at 1 September		52,718		16,518
New contracts		1,972		42,622
Amounts recognised in payment of fees:				
To the College	(17,179)		(7,318)	
To other schools	(455)		(153)	
Capital Repaid	(297)		(76)	
		(17,931)		(7,547)
Discount allowed to parents		1,480		1,125
Balance at 31 August		38,239		52,718

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

10 DEBTORS

	Consolidated		Eton College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	1,048	227	788	133
Fees and extras	18,530	15,357	18,530	15,357
VAT recoverable	9,605	2	9,560	-
Other debtors	143	597	142	590
Prepayments and accrued income	4,500	1,807	4,500	1,807
Amounts due from subsidiary companies	-	-	4,955	530
Staff loans	129	112	129	112
	33,955	18,102	38,604	18,529

The figure for fees includes July 2025 advance invoicing of fees for the 2025/26 Michaelmas term. These fees were not due for payment until September 2025, and therefore the resultant deferred income is shown within the figure for fees received or invoiced in advance within creditors (note 11).

All debtors are due within one year except for VAT recoverable under the Capital Goods Scheme of £8,817k, staff loans of £73k (2024: £85k) and the intercompany balance of £4,955k in Eton College only.

11 CREDITORS: amounts falling due within one year

	Note	Consolidated		Eton College	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors		7,870	4,837	7,500	4,728
Fees received or invoiced in advance		18,854	18,170	18,854	18,170
Taxation		3,114	1,755	3,107	1,746
Other creditors		1,752	1,856	1,734	1,824
Accruals and deferred income		3,045	3,285	2,954	3,164
Pre-paid fees scheme	9	14,166	15,771	14,166	15,771
		48,801	45,674	48,315	45,403

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

12 CREDITORS: amounts falling due after more than one year

	Note	Consolidated		Eton College	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed Term Private Placements		140,000	140,000	140,000	140,000
Pre-paid fees scheme	9	24,073	36,947	24,073	36,947
		164,073	176,947	164,073	176,947

The fixed term Private Placements are all unsecured and incur interest payable every six months. The College has four private placements:

- £45m is repayable in 2060 and has a fixed interest rate of 3.63%. This Private Placement has been used to leverage the securities portfolio.
- £25m is repayable in five equal amounts from 2059 and has a fixed interest rate of 2.61%. This Private Placement has been used partly to leverage the property portfolio and partly to meet operational needs of the College and fund the new Sports Facility.
- £40m is repayable in ten equal amounts from 2049 and has a fixed interest rate of 2.64%. This Private Placement has been used to part fund the new sports facilities.
- £30m is repayable in 5 equal instalments from 2032. This interest rate is 2.4%. This Private Placement has been taken out to fund the second phase of the sports facilities.

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

13 a MOVEMENTS IN FUNDS - Current Year

	2024	Income	Bursaries and discounts	Net Income	Expenditure	Gains	Total return transfers	Other transfers	2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Endowed Funds									
<i>Permanent</i>									
Improvement Fund	183,380	8,860	-	8,860	(2,668)	6,239	(6,760)	-	189,051
Trusts	13,984	506	-	506	(153)	357	(386)	-	14,308
Head Master's Fund	17,970	1,394	-	1,394	(420)	981	(1,063)	-	18,862
<i>Expendable</i>									
Farrer	58,502	2,367	-	2,367	(713)	1,666	(1,806)	-	60,016
New Foundation	73,509	5,765	-	5,765	(900)	2,105	(2,197)	-	78,282
Total endowed funds	347,345	18,892	-	18,892	(4,854)	11,348	(12,212)	-	360,519
Restricted Income Funds									
Improvement Fund	-	-	-	-	(6,760)	-	6,760	-	-
Trusts	1,004	-	(14)	(14)	(239)	-	386	-	1,137
Head Master's Fund	1,662	-	(906)	(906)	(307)	-	1,063	(8)	1,504
Farrer	-	-	-	-	(1,806)	-	1,806	-	-
New Foundation	1,636	-	(1,422)	(1,422)	(156)	-	2,197	-	2,255
<i>From endowed funds</i>	<i>4,302</i>	<i>-</i>	<i>(2,342)</i>	<i>(2,342)</i>	<i>(9,268)</i>	<i>-</i>	<i>12,212</i>	<i>(8)</i>	<i>4,896</i>
Other Restricted Funds	7,853	2,626	(1,253)	1,373	(425)	-	-	8	8,809
Total income funds	12,155	2,626	(3,595)	(969)	(9,693)	-	12,212	-	13,705
Designated Funds									
Improvement & Maintenance Fund	42,288	1,731	-	1,731	(858)	1,219	-	-	44,380
Bursary Fund -Bursaries	10,242	2,780	(2,857)	(77)	(837)	324	-	-	9,652
Bursary Fund -Interest	-	-	-	-	(1,634)	1,634	-	-	-
P&F Designated	6,320	799	(3,609)	(2,810)	(240)	170	-	-	3,440
P&F Designated - Interest	-	-	-	-	(392)	392	-	-	-
Fixed Asset Reserve	131,215	-	-	-	-	-	-	(2,250)	128,965
Total designated funds	190,065	5,310	(6,466)	(1,156)	(3,961)	3,739	-	(2,250)	186,437
General Fund	350	84,283	(1,480)	82,803	(90,052)	4,699	-	2,250	50
Total Funds - Consolidated	549,915	111,111	(11,541)	99,570	(108,560)	19,786	-	-	560,711
Less subsidiaries	9,522	(1,666)	-	(1,666)	1,892	-	-	-	9,748
Add inter – company	(9,261)	105	-	105	(105)	-	-	-	(9,261)
Total Funds – Eton College only	550,176	109,550	(11,541)	98,009	(106,773)	19,786	-	-	561,198

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

13 b MOVEMENTS IN FUNDS - Prior Year

	2023	Income	Bursaries and discounts	Net Income	Expenditure	Gains	Total return transfers	Other transfers	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Endowed Funds									
<i>Permanent</i>									
Improvement Fund	177,173	6,186	-	6,186	(2,938)	11,123	(6,531)	(1,633)	183,380
Trusts	13,634	354	-	354	(168)	637	(473)	-	13,984
Head Master's Fund	20,078	973	-	973	(462)	1,752	(4,371)	-	17,970
<i>Expendable</i>									
Farrer	56,404	1,652	-	1,652	(785)	2,975	(1,744)	-	58,502
New Foundation	67,012	5,784	-	5,784	(954)	3,620	(2,008)	55	73,509
Total endowed funds	334,301	14,949	-	14,949	(5,307)	20,107	(15,127)	(1,578)	347,345
Restricted Income Funds									
Improvement Fund	-	-	-	-	(6,531)	-	6,531	-	-
Trusts	903	-	(165)	(165)	(207)	-	473	-	1,004
Head Master's Fund	1,424	-	(3,899)	(3,899)	(226)	-	4,371	(8)	1,662
Farrer	-	-	-	-	(1,744)	-	1,744	-	-
New Foundation	1,131	-	(1,325)	(1,325)	(178)	-	2,008	-	1,636
<i>From endowed funds</i>	<i>3,458</i>	<i>-</i>	<i>(5,389)</i>	<i>(5,389)</i>	<i>(8,886)</i>	<i>-</i>	<i>15,127</i>	<i>(8)</i>	<i>4,302</i>
Other Restricted Funds	6,488	2,710	(960)	1,750	(290)	-	-	(95)	7,853
Total income funds	9,946	2,710	(6,349)	(3,639)	(9,176)	-	15,127	(103)	12,155
Designated Funds									
Improvement & Maintenance Fund	39,477	1,209	-	1,209	(574)	2,176	-	-	42,288
Bursary Fund -Bursaries	10,553	1,941	(3,193)	(1,252)	(922)	1,863	-	-	10,242
Bursary Fund -Interest	-	-	-	-	(1,634)	1,634	-	-	-
P&F Designated	5,415	558	-	558	(264)	611	-	-	6,320
P&F Designated - Interest	-	-	-	-	(392)	392	-	-	-
Fixed Asset Reserve	113,117	-	-	-	-	-	-	18,098	131,215
Total designated funds	168,562	3,708	(3,193)	515	(3,786)	6,676	-	18,098	190,065
General Fund	26,039	78,079	(1,125)	76,954	(86,742)	516	-	(16,417)	350
Total Funds - Consolidated	538,848	99,446	(10,667)	88,779	(105,011)	27,299	-	-	549,915
Less subsidiaries	9,622	(1,649)	-	(1,649)	1,549	-	-	-	9,522
Add inter – company	(9,477)	153	-	153	63	-	-	-	(9,261)
Total Funds – Eton College only	538,993	97,950	(10,667)	87,283	(103,399)	27,299	-	-	550,176

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

The **Endowed Funds** are capital funds with a restricted purpose. They are classified as expendable endowment where both capital and income may be spent and as permanent endowment where only the income may be used, in either case for the specific purpose or activity laid down by the donor or relevant governing document. As the College operates a total return approach to all its invested funds, the accounting treatment is the same for all of the endowed funds.

The **Improvement Fund** is a fund established by a scheme in 1904 for the maintenance and preservation of school properties, the preserved capital of which since the enactment of the new Statutes in October 2016 is to be a permanently endowed fund.

The **Trusts Fund** consists of individual grants, legacies and gifts given to the College over many years for specific purposes which are laid down in the individual trust documents.

The **Head Master's Fund** is a special trust (and linked charity) used to fund scholarships, bursaries, prizes, travel grants and other special purposes.

The **Farrer Maintenance Fund** is a special trust (and linked charity) specifically for the improvement and maintenance of the College's buildings.

The **New Foundation Trust** is a special trust (and linked charity) which can be used for a variety of purposes for the benefit of the College, but in accordance with the wishes of the donor. During the year £2,776k was received in new donations and added to the New Foundation Trust.

All of the endowed funds are part of the Eton College Common Investment Fund ("EC CIF"), which means that all investment and monies belonging to the endowed funds are pooled for investment purposes.

The **Restricted Income Funds**, corresponding to each of the Endowed Funds, represent the amount of income available for spending in accordance with the College's own internal spending rule. Each year restricted income from the Improvement and Farrer Funds is expended in full on the College's rolling maintenance programmes. The Restricted Income Funds are fully expendable and wherever possible College expenditure is charged to a restricted fund in precedence to being charged against the General Fund. During the year £12,212k was transferred to the endowed fund as permanent capital.

The **Other Restricted Income Funds**, which comprise around 100 separate funds, are to be used in accordance with the wishes of the donor or the fund-raising campaign through which the fund was raised. Examples of such purposes are: Bursaries, College Collections, Student Enrichment, Teaching and Research and Eton Partnerships.

The **Designated Funds** are unrestricted but designated by the College for specific purposes:

The **Designated Improvement & Maintenance Fund** has been specifically designated for the general improvement of the College's facilities, and for the College's longer-term capital projects.

The **Designated Bursary Fund** represents the funds generated by investing the £45m private placement in the Eton College Common Investment Fund less the associated interest charges on the private placement. The **Designated P&F Fund** represents the funds generated by investing the £25m private placement partly in the property portfolio and partly in cash to meet the operational needs of the College. The **Designated Fixed Asset Reserve** represents the net book value of the tangible fixed assets on the balance sheet less the amount of the £55m private placements invested to date in the new sports facilities. At 31 August 2025 £43m (2024: £35m) had been spent.

The **General Fund** is unrestricted and represents the accumulated net income from the College's activities and other sources for the general purposes of the College. During the year £2,250k was transferred to the Fixed Asset reserve to offset costs in respect of Assets in Construction

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

14 a ANALYSIS OF FUNDS BETWEEN CONSOLIDATED NET ASSETS - Current Year

Consolidated fund balances at 31 August 2025 are represented by:

		Restricted		Unrestricted		2025 Total
		Endowed Funds	Income funds	Designated funds	General Fund	
	Note	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	7	-	-	171,558	-	171,558
Investments	8	350,466	4,896	117,474	66,012	538,848
Current assets, excluding cash		-	-	-	34,156	34,156
Cash		10,053	8,809	-	8,689	27,551
Creditors	11/12	-	-	-	(72,874)	(72,874)
Private Placements	12	-	-	(102,595)	(37,405)	(140,000)
Defined benefit pension asset	16	-	-	-	3,284	3,284
Other retirement provisions	17	-	-	-	(1,812)	(1,812)
Total Net Assets		360,519	13,705	186,437	50	560,711

14 b ANALYSIS OF FUNDS BETWEEN CONSOLIDATED NET ASSETS - Prior Year

Consolidated fund balances at 31 August 2024 are represented by:

		Restricted		Unrestricted		2024 Total
		Endowed Funds	Income funds	Designated funds	General Fund	
	Note	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	7	-	-	165,876	-	165,876
Investments	8	339,767	4,302	118,851	99,266	562,186
Current assets, excluding cash		-	860	-	17,390	18,250
Cash	-	7,578	6,993	-	15,101	29,672
Creditors	11/12	-	-	-	(82,621)	(82,621)
Private Placements	12	-	-	(94,662)	(45,338)	(140,000)
Defined benefit pension liabilities	16	-	-	-	(1,338)	(1,338)
Other retirement provisions	17	-	-	-	(2,110)	(2,110)
Total Net Assets		347,345	12,155	190,065	350	549,915

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

15 STATEMENT OF TOTAL RETURNS

The preserved value of the invested endowed capital represents its carrying value on 1 September 2007, when the Total Return Order (dated 27 July 2008) was first applied, together with the gift value of any subsequent endowments and reinvested realised profits from the disposal of investment properties.

	Preserved Capital 1 Sept 2024	Movements in Endowment Funds	Transfers	Preserved Capital 31 August 2025
	£'000	£'000	£'000	£'000
Permanent Endowment				
Improvement Fund	112,773	-	-	112,773
Trusts	3,552	-	-	3,552
Head Master's Fund	2,816	-	-	2,816
Sub total	119,141	-	-	119,141
Expendable Endowment				
Farrer	22,094	-	-	22,094
New Foundation	46,369	2,776	-	49,145
Sub total	68,463	2,776	-	71,239
Total Preserved Capital	187,604	2,776	-	190,380

	Unapplied Total Return 1 Sept 2024 £'000	Investment Income £'000	Investment Costs £'000	Investment Gains £'000	Unapplied total return applied to income £'000	Unapplied Total return 31 August 2025 £'000
Permanent Endowment						
Improvement Fund	70,607	8,860	(2,668)	6,239	(6,760)	76,278
Trusts	10,432	506	(153)	357	(386)	10,756
Head Master's Fund	15,154	1,394	(420)	981	(1,063)	16,046
Sub total	96,193	10,760	(3,241)	7,577	(8,209)	103,080
Expendable Endowment						
Farrer	36,408	2,367	(713)	1,666	(1,806)	37,922
New Foundation	27,140	2,989	(900)	2,105	(2,197)	29,137
Sub total	63,548	5,356	(1,613)	3,771	(4,003)	67,059
Unapplied Total Return	159,741	16,116	(4,854)	11,348	(12,212)	170,139

The College has adopted a duly authorised total return approach for all of the funds invested in the Eton College Common Investment Fund. The amount of return applied as income is calculated as 3.5% of the average of the last five years' year-end valuations of investments, less £60m Private Placements. During the year, the College has not utilised any total unapplied return (2024: £5,076k), over and above the 3.5% applied income.

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

16 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £4,910k (2024: £4,328k) and £404k (2024: £474k) was accrued at the year-end.

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

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

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

Eton (1972) Scheme

Defined Benefit Scheme and Pension Provisions

The College operates the following scheme and provisions:

Eton (1972) Scheme

The College operates an externally-funded defined benefit scheme - the Eton College Employees (1972) Pension and Life Assurance Scheme, which is based on final salary up to August 2006 and on career average salary from September 2006. This scheme is for non-teaching staff who commenced employment before November 2006. A full actuarial valuation was carried out as at 31 August 2022 by a qualified independent actuary. The valuation was performed on a "market-related" basis.

The employer's contributions, which were at the annual rate of 22% (2024: 22%), amounted to £428K (2024: £450K). In addition, contributions to repay the deficit of £2,000K (2024: £2,000K) were made. No additional contributions were made by the College over the period (2024: a contribution of £110k was made by the College towards pension commencement lump sums over the period). The number of active members as at 31 August 2022 was 67 (2019: 96). The employees' contribution rate has been 8% since 1 September 2012.

Benefits derived from pensionable service since April 2006 must be increased by RPI, subject to a maximum of 2.5%, those relating to membership for the period April 1997 to April 2006 must be increased by RPI, subject to a maximum of 5%, and those relating to membership prior to April 1997 must be increased by CPI, subject to a maximum of 3%. The increases for benefits derived from membership prior to April 1997 apply to both the GMP (Guaranteed Minimum Pension) and any portion in excess of the GMP.

The principal assumptions used to value the Eton College (1972) Pension and Life Assurance Scheme under FRS102 were as follows:

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

	2025	2024
Rate of increase of pensions in payment (pre 1997 benefit)	2.10%	2.20%
Rate of increase of pensions in payment (post 1997 benefit)	3.10%	3.20%
Rate of increase of pensions in payment (post 2006 benefit)	2.10%	2.10%
Discount rate	5.90%	4.90%
RPI inflation assumption	3.20%	3.40%
CPI inflation assumption	2.50%	2.70%
Revaluation in deferment	2.50%	2.70%
Expected rate of salary increases	2.50%	2.50%
Expected return on assets at beginning of year*	5.90%	4.90%

* Under the FRS102 standard, the expected return on assets is effectively based on the discount rate used to value the liabilities with no allowance made for any outperformance expected from the Scheme's actual asset holding.

No allowance has been made for members to take tax free cash at retirement.

Mortality assumptions have been made on the basis of SAPS ("S3NA") normal year of birth tables with CMI 2021 projections, a long-term rate of improvement of 1.5% pa, an initial addition of 0.25% pa and 2020 and 2021 weight parameters of 5% (2024: SAPS ("S3NA") normal year of birth tables with CMI 2021 projections, a long-term rate of improvement of 1.5% pa, an initial addition of 0.25% pa and 2020 and 2021 weight parameters of 5%).

Under the mortality tables adopted, the assumed future life expectancy at age 65 is as follows:

	31 August 2025	31 August 2024
Life expectancy at age 65		
Male currently aged 45	89	89
Female currently aged 45	92	92
Male currently aged 65	88	88
Female currently aged 65	90	90

The sensitivities regarding the principal assumptions used to measure the total liabilities are set out below:

Assumption	Change in assumption	Impact on total liabilities
Life expectancy	Increase by one year	Increase by 3.9%
Rate of inflation	Increase by 0.25%	Increase by 1.9%
Discount rate	Increase by 0.25%	Decrease by 3.0%

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

Amounts recognised in the statement of financial activities in respect of the Eton (1972) Scheme are as follows:

Amounts charged to net incoming resources:	Eton (1972) Scheme 31 August 2025 £'000	Eton (1972) Scheme 31 August 2024 £'000
Current service cost	362	362
Administration costs	276	55
Interest on liabilities	2,339	2,381
Interest on assets	(2,325)	(2,298)
Past service cost	-	-
Total charged to net incoming resources	652	500
Remeasurements over the year:	Eton (1972) Scheme 31 August 2025 £'000	Eton (1972) Scheme 31 August 2024 £'000
Loss (gain) on scheme assets in excess of interest	3,351	(938)
Experience losses (gains) on liabilities	173	346
Losses (gains) from changes to demographic assumptions	-	-
Losses (gains) from changes to financial assumptions	(6,370)	1,155
Changes in effect of asset ceiling	-	-
Total remeasurements	(2,846)	563

The amount included in the balance sheet arising from the College's obligations in respect of the Eton (1972) Scheme is as follows:

Amounts recognised in the Balance Sheet:	Eton (1972) Scheme 31 August 2025 £'000	Eton (1972) Scheme 31 August 2024 £'000
Present value of funded obligations	(43,068)	(48,860)
Fair value of assets	46,352	47,522
Surplus / (deficit)	3,284	(1,338)
Impact of asset ceiling	-	-
Net defined benefit liability*	3,284	(1,338)

*Net defined benefit liability shown prior to deferred taxation

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

	Eton (1972) Scheme 31 August 2025 £'000	Eton (1972) Scheme 31 August 2024 £'000
Liabilities at 1 September	(48,860)	(46,923)
Current service cost	(362)	(362)
Employee contributions	(154)	(164)
Past service costs	-	-
Interest costs	(2,339)	(2,381)
Benefits paid	2,450	2,471
Experience gain/(loss) on liabilities	(173)	(346)
Changes to demographic assumptions	-	-
Changes to financial assumptions	6,370	(1,155)
Liabilities at 31 August	(43,068)	(48,860)

Movements in the present value of defined benefit obligations were as follows:

Movements in the fair value of scheme assets were as follows:

	Eton (1972) Scheme 31 August 2025 £'000	Eton (1972) Scheme 31 August 2024 £'000
Assets at 1 September	47,522	44,088
Interest on assets	2,325	2,298
Employer contributions	2,428	2,560
Employee contributions	154	164
Benefits paid	(2,450)	(2,471)
Administration costs	(276)	(55)
Return on plan assets less interest	(3,351)	938
Assets at 31 August	46,352	47,522

Eton College

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

Eton (1972) Scheme Assets

The assets of the Eton (1972) Scheme are held separately from those of the College, being invested by the scheme trustees with an investment manager. The analysis of the scheme assets at the balance sheet date was as follows:

	Value at 31 August 2025 £'000	Value at 31 August 2024 £'000
Target Return Funds	13,656	12,761
Bonds (government and corporate)	32,139	34,105
Cash and net current assets	289	316
Insured annuities	268	340
Total fair value of assets	46,352	47,522
Present value of Eton (1972) Scheme funded obligations	(43,068)	(48,860)
Surplus in the Eton (1972) Scheme	3,284	(1,338)
Related deferred tax liability	0	0
Net Eton (1972) Scheme pension liability	3,284	(1,338)

The major categories of assets as a percentage of total assets during the year were Target Return Funds held with Threadneedle (30%), government and corporate bonds also held with Threadneedle (69%), and cash and insured annuities (1%). The actual return on the Scheme's assets over the period to the Review Date was a loss of £1,026K.

The actuarial value of the scheme's assets as at 31 August 2022 (this being the date of the last full actuarial valuation) represented 74% of the benefits that had accrued to members, after allowing for future expected increases in earnings, corresponding to a deficit of £15,822K (including the insured pensions valued at £498K). This deficit is larger than the deficit revealed by the previous actuarial valuation due to the adoption of more prudent assumptions. The previous recovery plan of additional contributions of £1,200K pa continued to apply to 31 August 2023. The College topped up the contributions in the year to 31 August 2023 to make total contributions of £1,711K. Additional contributions of £2,000K pa over a further 4 years are due from 1 September 2023. Expenses and death-in-service premiums continued to be met by the College up to April 2024. However, the College agreed with the trustees of the scheme that, with effect from April 2024, expenses (excluding death-in-service premiums) would be paid directly by the scheme.

Eton College Group Personal Pension Scheme

The College operates a Group Personal Pension Scheme which is open to non-teaching staff who began their employment after 2006. Contributions to this scheme totalled £2,103k (2024: £1,673k) during the year. An amount of £173k was accrued at the year-end (August 2024: £159k).

17 OTHER RETIREMENT PROVISIONS

	Consolidated and Eton College	
	2025	2024
	£'000	£'000
Other retirement provisions	1,812	2,110

The College holds a provision to fund post retirement payments to a number of ex-masters, ex-masters' wives and a small number of former support staff. It is not intended that any further such pensions will be awarded. Eton College holds £11,350k (2024: £12,459k) in the Eton College Common Investment Fund to cover these liabilities and to contribute to any shortfall in the 1972 defined benefit scheme.

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

18 FINANCIAL INSTRUMENTS

	Note	Consolidated		Eton College	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets measured at amortised cost	(a)	48,616	46,018	53,136	46,097
Financial assets measured at fair value	(b)	538,848	562,186	538,848	562,186
Financial liabilities measured at amortised cost	(c)	(152,664)	(149,978)	(152,186)	(149,716)
		434,800	458,226	439,798	458,567

(a) Financial assets measured at amortised cost include cash, trade and fee debtors, staff loans, other debtors and accrued income.

(b) Financial assets measured at fair value consist of investments.

(c) Financial liabilities include trade creditors, acceptance fees, other creditors, bank loans and pension liabilities.

Impairment losses charged to financial assets in the year amounted to £nil (2024: £nil)

19 CAPITAL COMMITMENTS

As of 31 August 2025, £41.9 million had been approved for capital improvements and developments but was not fully contracted or provided for (2024: £nil). Since the year end a contract of £30m has been signed relating to the construction of the new sports facilities.

As of 31 August 2025, there were outstanding commitments to fund a further £43.8M (31 August 2024: £51.6m) in capital calls from private market investments, which were valued at £147.6m at the end of September 2025. There are also further recallable distributions totalling £6.5m at 31 August 2025 across these private market investments, that the College is committed to return to the fund if recalled. It is intended that drawdowns will be funded either from the sale of liquid investments within the portfolio generally or from redemptions in the private market portfolio.

20 LEASES

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2025 £'000	2024 £'000
Receivable in less than 1 year	5,217	5,036
Receivable between 1 and 5 years	12,828	13,516
Receivable in greater than 5 years	10,950	12,149
	28,995	30,701

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

21 RELATED PARTY TRANSACTIONS

Details of the remuneration and expenses paid to the Provost and Fellows and Key Management Personnel are included in note 6, and details of subsidiaries are detailed in note 4. Other related party transactions are listed below:

The spouses of the Provost and Head Master are remunerated for support roles. Their duties include attending dinners with boys and parents, attending College events such as School Plays, Concerts and Sports Fixtures. Total remuneration in 2024/25: £32,782 (2023/24: £41,478)

Children of Key Management Personnel and Senior Leadership team attend the College under the standard terms. The son of one Fellow receives a means tested bursary of 38% from September 2025.

The Head Master's wife is CEO of the Royal National Children's Spring Board Bursary Foundation. This is a charity working across the UK's boarding and independent schools' sector to expand the number of 110% bursary places (those that cover all fees and extras) and ensure that these opportunities are targeted towards young people who most need them such as those that have faced challenging circumstances e.g. children and teenagers in or on the edge of care, or growing up in households and communities where opportunities to flourish are limited. The College pays an annual subscription of £6k per year (2023/24: £6k) to the Foundation and there are currently 3 boys in the school from this programme.

There are no amounts due to related parties at the 31 August 2025 (31 August 2024: £nil)

Eton College
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22 STATEMENT OF FINANCIAL ACTIVITIES – CONSOLIDATED
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds		Restricted Funds		
		General Funds	Designated Funds	Restricted income funds	Endowed funds	Total 2024
	Note	£'000	£'000	£'000	£'000	£'000
INCOME FROM						
Charitable activities						
School fees		67,040	-	-	-	67,040
Scholarships and bursaries		-	(3,193)	(6,349)	-	(9,542)
Discount on pre-paid fees	9	(1,125)	-	-	-	(1,125)
Net school fees		65,915	(3,193)	(6,349)	-	56,373
Other income	2	7,500	-	54	-	7,554
Donations		414	-	2,648	3,774	6,836
Investment income	3	1,355	3,708	8	11,175	16,246
Trading income	4	1,770	-	-	-	1,770
Total income		76,954	515	(3,639)	14,949	88,779
EXPENDITURE ON						
Charitable activities	5	(81,949)	-	(9,176)	-	(91,125)
Raising and managing funds	5	(4,793)	(3,786)		(5,307)	(13,886)
Total expenditure		(86,742)	(3,786)	(9,176)	(5,307)	(105,011)
Net (expenditure) /income before investment gains and transfers		(9,788)	(3,271)	(12,815)	9,642	(16,232)
Net investment gain/(loss)		1,079	6,676	-	20,107	27,862
Transfers between funds	13a	(16,417)	18,098	15,024	(16,705)	-
NET INCOME/ (EXPENDITURE)		(25,126)	21,503	2,209	13,044	11,630
Pension scheme actuarial loss	16	(563)	-	-	-	(563)
NET MOVEMENT IN FUNDS		(25,689)	21,503	2,209	13,044	11,067
Funds brought forward		26,039	168,562	9,946	334,301	538,848
FUNDS CARRIED FORWARD	13a	350	190,065	12,155	347,345	549,915