

British private schools and their satellite campuses: 2025 update



Authors:

This report has been researched and compiled by Dr Tom Fryer, Lecturer in Education at University of Manchester, and Martha Aitken, Education Policy & Research Consultant.

Key Findings

Profits and tax

- Over a twelve-year period from 2011-12 to 2022-23, 48 British private schools have generated £152.4 million profit from overseas satellite campuses.
- These profits have risen substantially over time, with an 18-fold increase, from £1.6 million in 2011-12 to £29.0 million in 2022-23.
- British private schools with charitable status do not pay corporation tax on these overseas profits. If corporation tax was applied, this would have equated to approximately £28.9 million across the twelve years, with £5.5 million in 2022-23 alone.¹
- For context, £28.9 million would have paid for around 12 million free school meals.

Eleven British private schools dominate profits from these ventures:

- There are eleven British private schools that generated more than £1 million profit in either 2021-22 or 2022-23.
- Profits for these schools in 2022-23 were: Brighton College (£2.2 million); Cranleigh School (£1.2 million); Dulwich College (£2.0 million); Harrow School (£5.3 million); King's College School, Wimbledon (£2.3 million); Malvern College (£1.6 million); Marlborough College (£1.1 million); North London Collegiate School (£1.3 million); Repton School (£1.7 million); Wellington College (£3.2 million); Wycombe Abbey School (£0.9 million);
- Together, these eleven schools made £22.8 million, representing 78.7% of the total profit in 2022-23 generated from overseas satellite campuses.
- The profits are a notable proportion of these schools' income. In 2022-23, profits for these eight private schools represented an average of 5.5% of their gross fee income, ranging from 9.6% (Harrow School) to 3.2% (Wycombe Abbey School).
- Corporation tax on profits from these eleven schools would have amounted to £4.3 million in 2022-23: Harrow School (£1,000,000); Wellington College (£606,000); King's College School, Wimbledon (£443,000); Brighton College (£424,000); Dulwich College (£337,000); Repton School (£329,000); Malvern College (£301,000); North London Collegiate School (£249,000); Cranleigh School (£229,000); Marlborough College (£213,000); and Wycombe Abbey School (£169,000).

We investigated the profits of these eleven British private schools, compared with their spend on means-tested bursaries, finding that four out of the eleven British private schools generated more profits from overseas satellite campuses than they spent on means-tested bursaries in 2022-23. These were: King's College School, Wimbledon; Malvern College; Harrow School; and Cranleigh School.

¹ Charitable status enables British private schools to transfer satellite campus profits as Gift Aid donations from subsidiary companies. Therefore no corporation tax is paid on these profits.

Campus numbers and locations

While the latest financial information relates to 2022-23, this report has been able to track the number of satellite campuses that were open in the academic year 2024-25.

- In 2024-25, 50 British private schools were operating 151 satellite campuses, located mostly in China and Hong Kong (50%), other Asian locations (23%), the Middle East (21%), and other contexts (5%). This was an increase of 25 campuses from 2021-22, when there were 126 campuses.
- These new openings were: Adcote School (China); Ardingly College (China); Ardingly College (Kazakhstan); Badminton School (South Korea); Benenden School (China); Brighton College (Vietnam); Charterhouse (Nigeria); Concord College (China); Concord College (Malaysia); Cranleigh School (China); Ellesmere College (Oman); Haileybury School (Malta); Haileybury School (Bangladesh); Harrow School (India); Harrow School (China); King's School, Canterbury (Cambodia); Malvern College (Japan); Repton School (Egypt); Royal Grammar School, Guildford (Oman); Rugby School (Japan); Sedbergh School (Vietnam); St Peter's School, York (China); Uppingham School (Egypt); Wellington College (India) and Wellington College (Indonesia).
- There are concrete plans to open at least another 28 campuses in the near future, which would bring the total number of British schools with overseas campuses to 53. At least three new British private schools are to add satellite campuses: Gordonstoun School; Sherborne School for Girls; and Whitgift School.

Overall, this report documents how a small number of relatively affluent private schools have invested in overseas satellite campuses over the last decade. These ventures have not been subject to corporation tax, for those schools with charitable status. Many schools have explicitly framed these business ventures as providing revenue to mitigate against any imposition of VAT on school fees, and the removal of other tax benefits.

Introduction

This report updates our previous report, *British private schools and their overseas satellite campuses* (Fryer & Fishwick, 2023). This update involves:

1. Assessing the latest annual profits that British private schools have generated from their overseas ventures in the 2021–22 and 2022–23 financial years.
2. Documenting the new satellite campuses that have opened in 2023–24 and 2024–25 academic years.

Context

In recent years, an increasing number of British private schools have worked with business partners to establish overseas satellite campuses –international schools around the world that operate using the name, branding or stated affiliation with a British private school.

In our previous report (Fryer & Fishwick, 2023), we noted the dramatic rise of these overseas satellite campuses over recent years: increasing from less than 10 in 2008, to 30 in 2015, and 123 in 2022. Much of this growth was in China, particularly within large urban centres in eastern provinces.

Satellite campuses generate substantial profits for British private schools and their business partners. For those British private schools with charitable status, these profits are largely transferred tax-free to the ‘home’ school. Under Charity Commission rules, charities are banned from trading simply for the purpose of raising funds, so many British private schools have set up subsidiary companies to manage their involvement in these international ventures. Profits are transferred from these subsidiary companies to the UK-based schools via Gift-Aid payments. This means no corporation tax is paid. This tax ‘saving’ sits alongside several other benefits for schools with charitable status, including 80% tax relief on business rates for English and Welsh private schools (Green, 2022), as well as the separate exemption from value-added tax (VAT) on school fees (Sibieta, 2023).

Many British private schools acknowledge that a key rationale for establishing overseas campuses is their revenue generation. Several schools have strategic objectives in their Charity Commission annual reports that explicitly reference the revenue generated from these ventures. This can be seen in Dulwich College’s strategic aim:

“To generate additional income through Dulwich College Enterprises Limited’s (“DCE”) commercial activities, and through Dulwich College Enterprises Overseas Limited’s (“DCEO”) overseas operations”
(Dulwich College, 2022, 3)

Overseas satellite campuses are rarely run directly by British private schools, and instead tend to involve one or more business partners. These often take the form of franchise models or joint ventures with investors (ISC Research, 2020). The exact relationship between the satellite campus and their ‘home’ school is variable, depending on individual management agreements

(ISC Research, 2020), but can include input on governance, curriculum development, extra-curricular planning and/or staff professional development. In exchange, royalty payments, management fees, or a cut of profits are paid to the British school.

Details of these business partnerships are rarely in the public domain. When these are discussed, British private schools often position these arrangements as low-cost and low-risk ways to make a profit. For example, Lady Eleanor Holles school states:

"[Lady Eleanor Holles'] wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities...The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School."
(Lady Eleanor Holles, 2022, 8)

A number of British private schools are increasingly proactive in seeking business partners to establish overseas satellite campuses. Several schools market their brand to prospective business partners on public-facing websites, including Concord College (2024); Downe House (2024); and Reigate Grammar School (2024). One of the clearest cases of this marketing is seen on a website featuring King's College, Taunton, which appeals for prospective business partners to establish '1 school in Singapore, 2 in India, 2 in China, 1 in Hong Kong, 1 in South Korea, 1 in Macau, and 1 in Nepal' (see Figure 1).

Figure 1: A screenshot of www.kingscollege-uk.com (King's College, Taunton, 2024)



The screenshot shows the website of King's College, Taunton, with a focus on international collaboration. At the top, a red banner states: "Applications are invited to offer 1 school in Singapore, 2 in India, 2 in China, 1 in Hong Kong, 1 in South Korea, 1 in M...". Below this is a navigation bar with links: Home, King's & GEV, Message, Board Of Governors, GEV, Investor Partnership, The GEV Approach, and Contact. The main content area features a large image of students in red tracksuits. Overlaid on the image is a "Collaborate With Us" form. The form includes a "More Country-Wise Info" section with a dropdown for "Country" and a "Contact Details" section with a phone number field (+91) and a "Contact Details*" label. There is also a checkbox for "I'm not a robot" and a checkbox for "I agree to receive information from Global Educational Venture regarding my submitted application." The form is flanked by vertical text: "Collaborate With Us" on the left and "Benefits of Collaboration" on the right. A small "Opening Soon In Macau" banner is also visible.

However, there are risks associated with establishing overseas satellite campuses. In several locations, campuses have faced increased scrutiny, and even resistance, from national governments. In China, this situation has been described as a ‘clampdown’ (Wood, 2021), involving curricular and governance reforms that limit schools’ autonomy (Ellery, 2021; Hazell, 2021). Further, a new Chinese law that came into effect on 1st January 2024 (Master & Wu, 2023), requires schools admitting Chinese nationals to ensure ‘patriotic education [is] integrated into all subjects’ (Hawkins, 2023).

These challenges have influenced the expansion plans of some British schools. There have been cases of planned campuses being cancelled, as seen in Westminster School’s Chengdu campus (Wood, 2021), and existing campuses being closed, as appears to be the case with The Perse School in Suzhou, China (Sina News, 2023). This has prompted some British schools to consider expansion in other contexts, including India and Vietnam (Barker, 2022; Massa & Singh, 2023), a trend that is explored in more detail later in this report.

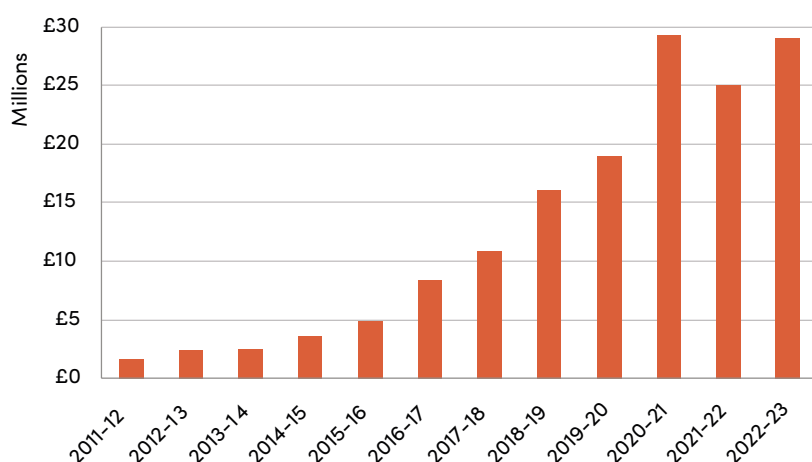
Findings

British schools with satellites continue to generate substantial profits, as the number of campuses grow

By March 2025, 53 British private schools had established, or had concrete plans to establish, at least one overseas satellite campus. Of these British schools, 48 had charitable status; reporting requirements for charities enabled us to assess the annual profits schools have generated from these overseas ventures. We found these 48 schools have generated £152.4 million profit from satellite campuses over a twelve-year period from 2011-12 to 2022-23.

These profits have increased substantially over time (see Figure 2), with an 18-fold increase from £1.6 million in 2011-12 to £29.0 million in 2022-23.²

Figure 2: Annual profit from satellite campuses over time (£ millions)



² The profits in 2020-21 are inflated by two large lump-sum payments to UK schools. Cranleigh School received a payment of £5.9 million to buy them out of future profits for their campus in Abu Dhabi (Cranleigh School, 2021: 12), and Magdalen College School received a £2.2 million payment for their first campus (Magdalen College School, 2021: 16).

As was mentioned above, for British private schools with charitable status, profits from overseas satellite campuses tend to be transferred from wholly-owned subsidiary companies to the home school via Gift Aid payments. This means no corporation tax is paid on these profits. If corporation tax had been applicable, British private schools would have paid:

- £28.9 million between 2011-12 and 2022-23. For context, this £28.9 million 'tax saving' would have paid for 12 million free school meals.³
- In 2022-23, the tax benefit was £5.5 million. These 'tax savings' have increased over time: £2.1 million (2017-18); £3.1 million (2018-19); £3.6 million (2019-20); £5.5 million (2020-21); and £4.7 million (2021-22).

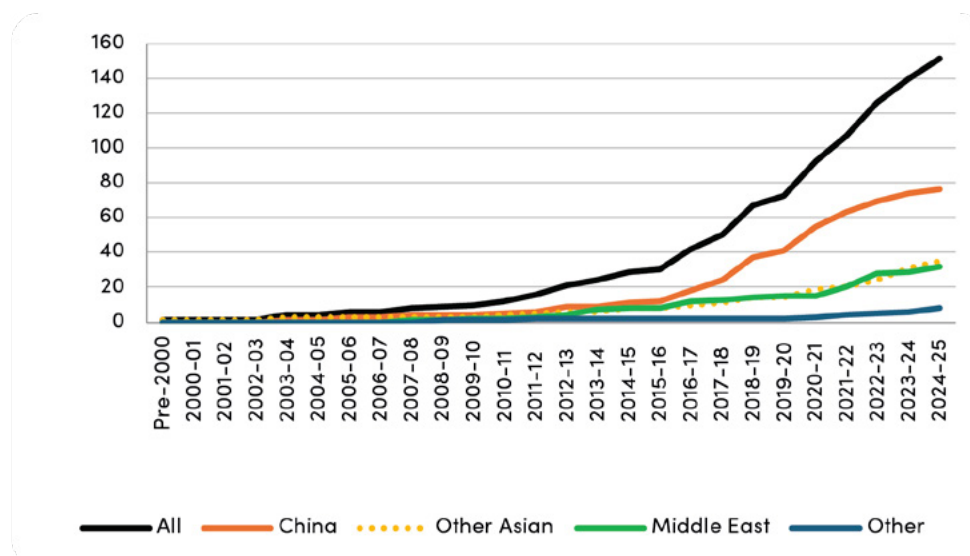
These increasing profits have been driven by an expansion in the number of overseas satellite campuses (see Figure 3). By March 2025, there were 151 campuses open. This is a considerable rise from the small-scale beginnings pre-2005 (Bunnell, 2008; Bunnell et al, 2022), when there were less than 10 campuses. Much of the recent expansion has occurred in mainland China, particularly after 2016-17.

Since our last report (Fryer & Fishwick, 2023), there has been an increase of 25 campuses. These new openings were: Adcote School (China); Ardingly College (China); Ardingly College (Kazakhstan); Badminton School (South Korea); Benenden School (China); Brighton College (Vietnam); Charterhouse (Nigeria); Concord College (China); Concord College (Malaysia); Cranleigh School (China); Ellesmere College (Oman); Haileybury School (Malta); Haileybury School (Bangladesh); Harrow School (India); Harrow School (China); King's School, Canterbury (Cambodia); Malvern College (Japan); Repton School (Egypt); Royal Grammar School, Guildford (Oman); Rugby School (Japan); Sedbergh School (Vietnam); St Peter's School, York (China); Uppingham School (Egypt); Wellington College (India) and Wellington College (Indonesia).

The majority of satellite campuses (50%, 76 campuses) are located in China or Hong Kong, with a particular concentration in eastern provinces around Shanghai and Hangzhou (27 campuses). Elsewhere, 23% of satellite campuses are found in other Asian locations (Thailand, 8; Malaysia, 5; India, 4; Singapore, 4; Vietnam, 4; Japan, 3; South Korea, 3; Cambodia, 2; Bangladesh, 1; and Indonesia, 1), 21% were in the Middle East (United Arab Emirates (UAE), 11; Qatar, 7; Egypt, 5; Saudi Arabia, 5; and Oman, 4), and 5% in other contexts.

³ This calculation is based on the cost per child per free school meal as £2.41 (Impact on Urban Health, 2022).

Figure 3: Cumulative increase in satellite campuses, by location (Pre-2000 to 2024-25)



There is some evidence of a slowing expansion of satellite campuses in China from 2020-21 onwards, after a period of rapid expansion from 2017-18. It is likely that this trend has been influenced by regulatory changes to governance (Hazell, 2021) and curricular content (Hawkins, 2023) for schools operating in China. In response, British private schools appear to be increasingly exploring other contexts, particularly other Asian countries, such as India, Malaysia and Vietnam.

This consideration of contexts beyond China is also seen in the location of planned satellite campuses: we found evidence of plans to open at least another 28 campuses in the near future. A minority of this expansion involves additional development in China (11%), the remainder is in other contexts. The largest is in other Asian locations (46%), such as Vietnam and India, with a smaller number of plans to establish campuses in the Middle East (14%) and the remaining developments in several other contexts (29%), including Harrow School, USA.

These additional 28 campuses involve some British schools growing their existing involvement in this market, as well as three British private schools that will open their first overseas campus. These include: Gordonstoun School; Sherborne School for Girls; and Whitgift School.

We found evidence of several satellite campus projects being cancelled, or put on hold, as a result of challenges. For example, Reigate Grammar School was planning to open at least two campuses in China, but their 2022-2023 annual accounts say: "Recent regulatory changes in China means that plans for further schools under this agreement are currently on hold". Similarly, Magdalen College School (2023) said their subsidiary company had "ended its collaboration with an international partner, with whom [the subsidiary] had been planning to open schools in China and Hong Kong. The subsidiary remains committed to now developing alternative international opportunities." (p.18).

Profits from satellite campuses are dominated by eleven private schools

There are eleven British private schools that dominate profits from overseas satellite campuses, each making over £1 million profit in either 2021-22 or 2022-23 (see Figure 4 and Table 1). The specific profits of these schools were:

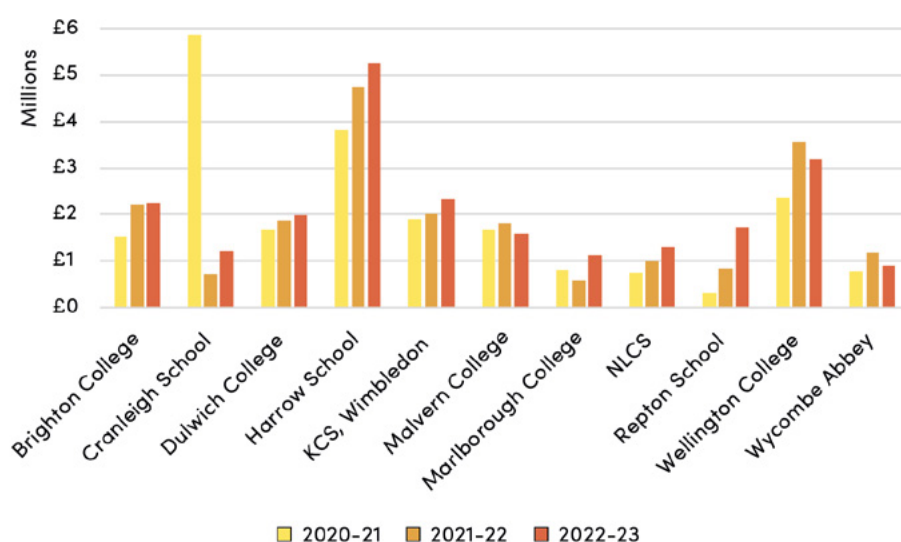
- Brighton College (2021-22: £2.2 million; 2022-23: £2.2 million);
- Cranleigh School (2021-22: £0.7 million; 2022-23: £1.2 million);
- Dulwich College (2021-22: £1.9 million; 2022-23: £2.0 million);
- Harrow School (2021-22: £4.7 million; 2022-23: £5.3 million);
- King's College School, Wimbledon (2021-22: £2.0 million; 2022-23: £2.3 million);
- Malvern College (2021-22: £1.8 million; 2022-23: £1.6 million);
- Marlborough College (2021-22: £0.6 million; 2022-23: £1.1 million);
- North London Collegiate School (2021-22: £1.0 million; 2022-23: £1.3 million);
- Repton School (2021-22: £0.8 million; 2022-23: £1.7 million);
- Wellington College (2021-22: £3.6 million; 2022-23: £3.2 million);
- Wycombe Abbey School (2021-22: £1.2 million; 2022-23: £0.9 million);

Overall, these eleven British private schools generated £20.5 million in 2021-22 and £22.8 million in 2022-23. This represents 80.3% of the total profit generated by all British schools in 2021-22 and 2022-23 (£54.0 million).

The profits accrued to these eleven schools have increased substantially over time. For example, their profits have more than doubled from £9.7 million in 2017-18.

Some schools have seen particularly large recent growth. Comparing 2020-21 and 2022-23, the largest increases over this time period were: Harrow School (£1.4 million); Repton School (£1.4 million); Wellington College (£0.8 million); Brighton College (£0.7 million); and North London Collegiate School (£0.6 million).

Figure 4: Profits from satellite campuses from 2020-21 to 2022-23, for eleven private schools (£ millions)



These ventures have grown in importance for these British private schools, with the profits now representing a notable proportion of the schools' incomes (see Table 1). When the profits from satellite campuses are calculated as a percentage of gross fee income, we see that the 2022–23 profits represent an average of 5.5% of gross fee income.⁴ This did vary between the schools, ranging from 9.6% at Harrow School to 3.2% at Wycombe Abbey.

All eleven schools have charitable status, and therefore the profits are not subject to corporation tax. If tax had been applied to these profits, this would have amounted to £4.3 million in 2022–23: Harrow School (£1,000,000); Wellington College (£606,000); King's College School, Wimbledon (£443,000); Brighton College (£424,000); Dulwich College (£337,000); Repton School (£329,000); Malvern College (£301,000); North London Collegiate School (£249,000); Cranleigh School (£229,000); Marlborough College (£213,000); and Wycombe Abbey School (£169,000).

Table 1: Annual profit from satellite campuses (SC), compared with gross fee income, in 2022–23⁵

School name	SC profits (£)	Gross fee income (£)	SC profits as a % of gross fee income
Harrow School	5,265,275	54,934,000	9.6%
Wellington College	3,191,585	54,173,000	5.9%
King's College School, Wimbledon	2,333,644	37,071,000	6.3%
Brighton College	2,229,000	62,395,000	3.6%
Dulwich College	1,984,542	42,138,000	4.7%
Repton School	1,731,865	23,254,701	7.4%
Malvern College	1,583,702	28,185,436	5.6%
North London Collegiate School	1,310,875	23,552,765	5.6%
Cranleigh School	1,207,408	35,539,000	3.4%
Wycombe Abbey School	888,544	27,975,000	3.2%

Some British private schools make profits that exceed their spending on means-tested bursaries

Beyond documenting the profits made by these eleven British private schools, we also investigated how these profits compared with schools' spend on means-tested bursaries in the UK (see Table 2).⁶ This comparison is apt, given that many schools justify their overseas ventures as enabling the expansion of means-tested bursaries (Guyoncourt, 2024). Note, Brighton College, Cranleigh School, Repton School and Wycombe Abbey School did not disaggregate means-tested and non-means-tested support within their Charity Commission reports—in these cases, the figures for means-tested bursaries are likely overestimated. These are indicated with a * symbol in the table.

⁴ This excluded Marlborough College, as the schools' Annual Accounts include Marlborough College Malaysia in the gross fee income.

⁵ Some of the charities that run the schools in Table 1 own more than one school (Brighton College; Harrow School; King's College School, Wimbledon; Malvern College)—in these cases gross fee income for the group of schools is included. Marlborough College is not included in the table, as its Annual Accounts does not differentiate gross fee income from Marlborough College and Marlborough College Malaysia.

⁶ This report considers all means-tested support, whether bursaries or scholarships. The term 'bursary' is used as short-hand for this means-tested support.

Table 2: Annual profit from satellite campuses (SC) in 2022-23, compared with gross fee income and spend on means-tested bursaries

School name	SC profits (£)	Means-tested bursary spend (£)	Difference (SC profit - bursaries)
King's College School, Wimbledon	2,333,644	1,602,000	731,644
Malvern College	1,583,702	1,300,000	283,702
Harrow School	5,265,275	5,124,000	141,275
Cranleigh School	1,207,408	1,141,000*	66,408*
Wellington College	3,191,585	3,250,380	-58,795
North London Collegiate School	1,310,875	1,706,859	-395,984
Wycombe Abbey School	888,544	1,380,000*	-491,456*
Brighton College	2,229,000	3,300,000*	-1,071,000*
Repton School	1,731,865	3,766,700*	-2,034,835*
Marlborough College	1,119,000	3,346,356	-2,227,356
Dulwich College	1,984,542	4,847,000	-2,862,458

We found that four of the eleven schools made profits that exceeded their 2022-23 spend on bursaries (see Table 2). These are: King's College School, Wimbledon; Harrow School; Malvern College; and Cranleigh School. On the other hand, seven schools spent more on bursaries, but it is worth noting that three of these (Wycombe Abbey School; Brighton College; and Repton School) did not disaggregate means-tested and non-means-tested support in their Charity Commission accounts.⁷ Further, larger profits from satellite campuses are correlated with higher spending on bursaries, which suggests overseas profits could be one factor in enabling schools to provide more bursary support.

Discussion and conclusion

This report set out to update and expand our previous investigation (Fryer & Fishwick, 2023). We found the continued growth of overseas satellite campuses, as a small number of largely elite British private schools invest in this market as one route to diversify their income streams.

It is important to reflect on the ethical dimension of this commercial activity. Aline Courtois and Michael Donnelly (2024) apply the lens of racial capitalism, a theory that argues capital accumulation often requires extreme and racialised inequalities (Ahmad, 1980; Melamed, 2015), to assert that overseas campuses represent 'extractive practices'. In particular, they explore how these ventures are premised on assumptions that have historical roots in colonialism, including the inflated value given to British-style education (e.g. uniforms, quads, house systems). This, combined with the flow of wealth from the Global South to elite British schools, is why Courtois and Donnelly (2024) describe these schools as 'extractive'.

Similarly, Bunnell (2021) has called for greater critical scrutiny of satellite campuses. For example, there is a core tension in the justification of these schools. When British private schools justify their overseas satellite campuses

⁷ Further, two of these include means-tested spend for the group, rather than individual schools (Brighton College and Harrow School).

by their ability to provide means-tested bursaries for UK students, this simultaneously recognises the importance of educational equity and then refuses to apply this same concern beyond the UK's borders. In other words, because these campuses are likely to contribute to educational inequalities in the Global South (Courtois & Donnelly, 2024), justifying their existence through claims about educational equity requires one to adopt a partial perspective that prioritises equity only in the UK.

Our findings also call into question the extent to which satellite campus profits are used to support these means-tested bursaries. Our investigation of the eleven schools most invested in these ventures found that four (King's College School, Wimbledon; Harrow School; Malvern College; and Cranleigh School) generated more profits from overseas satellite campuses than they spent on means-tested bursaries in 2022-23.

It is important to note that the above findings are in-spite of adopting a method that likely inflates the spending of schools on means-tested bursaries. This inflation occurs in two ways. First, four schools (Brighton College, Cranleigh School, Repton School, and Wycombe Abbey) did not distinguish between means-tested and non-means-tested support, and all spending was assumed to be means-tested. Second, schools tend to report their means-tested bursary spend as income forgone by offering a bursary placement, i.e. the lost income compared with a full-fee-paying place. This inflates the apparent cost to the school, as *income forgone* is not equivalent to the *actual cash cost* to educate the student (James et al, 2022).

However, our evidence does not prove some British private schools refrain from using the profits from satellite campuses for 'public benefit' activities. It is possible that additional profits could be spent on activities such as partnerships with state schools (Fryer, 2023). The findings only call into question how these funds are spent, as they do not appear to be spent entirely on means-tested bursaries at all schools. Any evaluation of whether these profits are only used for public benefit activities must also account for the fact that many of the British private schools involved in these ventures have considerable capacity to fund public benefit activities by other means (Bunnell et al, 2020).

At a time when private schools are subject to much policy attention, with the Labour Party's removal of 'tax breaks' associated with VAT and business rates, this report provides details of another tax break that a small number of predominantly wealthy schools benefit from. Our findings suggest this small number of elite schools have invested in overseas satellite campuses over the last decade, enabling them to mitigate against any financial pressure that results from Labour's policy.

Acknowledgements

Thank you to James Fishwick for his help with data collection, and to PEPF board members for their feedback and support.

References

- Ahmad, E. (1980) Post-Colonial Systems of Power. *Arab Studies Quarterly*, 2(4), 350–363. <http://www.jstor.org/stable/41857550>
- Barker, I. (2022) Brighton College signs agreement for Vietnam international school expansion. *School Management Plus*. 22nd April 2022. [Accessed: January 2023]. Available from: <https://www.schoolmanagementplus.com/latest-news/brighton-college-signs-agreement-for-vietnam-international-school-expansion/>
- Bunnell, T. (2008) The exporting and franchising of elite English private schools: the emerging “second wave”. *Asia Pacific Journal of Education*. 28:4. 383–393. <https://doi.org/10.1080/02188790802468997>
- Bunnell, T. (2021) Is it time international school growth came under closer scrutiny?. *School Management Plus*. 21st October 2021. [Accessed: January 2023]. Available from: <https://www.schoolmanagementplus.com/international-schools/where-school-food-lets-students-travel-the-world/>
- Bunnell, T., Courtois, A., & Donnelly, M. (2020) British elite private schools and their overseas branches: unexpected actors in the global education industry. *British Journal of Educational Studies*. 68:6. 691–712. <https://doi.org/10.1080/00071005.2020.1728227>
- Bunnell, T., Courtois, A., & Donnelly, M. (2022) British elite private schools and their overseas branches: unexpected actors in the global education industry. *Royal Geographical Society Annual International Conference*. 2nd September 2022. University of Newcastle.
- Concord College (2024) *Benefits of working with Concord International*. [Online]. Concord College International. [Accessed: January 2024]. Available at: <https://concordcollegeinternational.com/benefits-of-working-with-concord-international/>
- Courtois, A., & Donnelly, M. (in press) Racial capitalism and the ordinary extractivism of British elite schools overseas. *Discourse: Studies in the Cultural Politics of Education*.
- Cranleigh School (2021) *Annual Report and Accounts 31 July 2021*. [Online]. Charity Commission. [Accessed: January 2023]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/3952550/accounts-and-annual-returns>
- Downe House (2024) *Downe House International and Global Partnerships*. [Online]. Downe House. [Accessed: January 2024]. Available from: <https://www.downehouse.net/dh-global/>

- Dulwich College (2022) *Dulwich College Financial Statements for year ending 31 July 2021*. [Online]. Charity Commission. [Accessed: January 2024]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/5033089/accounts-and-annual-returns>
- Ellery, B. (2021) Top English private schools put Chinese communists on board. *The Times*. [Online]. 18th October 2021. [Accessed: January 2023]. Available from: <https://www.thetimes.co.uk/article/top-english-private-schools-put-chinese-communists-on-boards-vxsdtjcpk>
- Fryer, T. (2023) *Benefiting the public? A study of private-state school partnerships*. Private Education Policy Forum. Available from: <https://www.pepf.co.uk/publications/report-benefiting-the-public-a-study-of-private-state-school-partnerships/>
- Fryer, T. & Fishwick, J. (2023) *Profiting overseas: British private schools and their satellite campuses*. Private Education Policy Forum. Available from: <https://www.pepf.co.uk/publication/>
- Green, F. (2022) *Local taxation relief and charitable private schools*. Private Education Policy Forum. Available from: <https://www.pepf.co.uk/publications/local-taxation-relief-and-charitable-private-schools-a-study/>
- Guyoncourt, S. (2024) UK private schools look to campuses abroad as Labour plans VAT on fees. *i news*. [Online]. 19th February 2024. [Accessed: February 2024]. Available from: <https://inews.co.uk/news/world/uk-private-schools-campuses-abroad-labour-vat-fees>
- Hawkins, A. (2023) British private schools in China under threat as new 'patriotic' law comes in. [Online]. *The Observer*. 31st December 2023. [Accessed: January 2024]. Available from: <https://www.theguardian.com/world/2023/dec/31/british-private-schools-in-china-under-threat-as-new-patriotic-law-comes-in>
- Hazell, W. (2021) Have British private schools in China reached their highwater mark?. [Online]. *i news*. 27th August 2021. [Accessed: January 2023]. Available from: <https://inews.co.uk/news/british-private-schools-china-1172514>
- Impact on Urban Health (2022) *Investing in Children's Future: A Cost Benefit Analysis of Free School Meal Provision Expansion*. [Online]. Impact on Urban Health. [Accessed: March 2023]. Available from: <https://urbanhealth.org.uk/wp-content/uploads/2022/10/FSM-Full-Report.pdf>
- James, M., Boden, R. & Kenway, J. (2022) How Capital generates capitals in English elite private schools: Charities, tax and accounting. *British Journal of Sociology of Education*. 43(2), pp. 179-198

- ISC Research (2020): *Why and how independent schools open sister schools overseas... and what next for this education sector?*. [Online]. ISC Research. [Accessed: December 2022]. Available from: <https://iscresearch.com/reports/independent-schools-sister-schools/>
- King's College, Taunton (2022) *Directors' report and financial statement for the year ended 31 August 2022*. [Online]. Charity Commission. [Accessed: January 2024]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/4007657/accounts-and-annual-returnsz>
- King's College, Taunton (2024) *Home page* [Online]. King's College, UK. [Accessed: January 2024]. Available from: www.kingscollege-uk.com
- The Lady Eleanor Holles School (2022) *Report of the Governors and financial statements for the year ended 31 August 2022*. [Online]. Charity Commission. [Accessed: January 2024]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/4045274/accounts-and-annual-returns>
- Magdalen College School (2021) *Annual report and consolidated financial statement for the year ended 31 July 2021*. [Online]. Charity Commission. [Accessed: January 2023]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/295785/accounts-and-annual-returns>
- Magdalen College School (2023) *Annual report and consolidated financial statement for the year ended 31 July 2023*. [Online]. Charity Commission. [Accessed: March 2025]. Available from: <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/295785/accounts-and-annual-returns>
- Massa, A. & Singh P. (2023) *Elite British Schools Woo Rich Indians After China Growth Prospects Sour*. [Online]. *Bloomberg*. [Accessed: January 2024]. Available at: <https://www.bloomberg.com/news/articles/2023-10-29/india-is-new-hot-spot-for-elite-british-schools-post-china-education-crackdown>
- Master, F. & Wu, K. (2023) *Private schools rethink China future after flunking growth test*. [Online]. *Reuters*. [Accessed: January 2024]. Available from: <https://www.reuters.com/world/china/private-schools-rethink-china-future-after-flunking-growth-test-2023-11-07/y>
- Melamed, J. (2015). Racial capitalism. *Critical Ethnic Studies*, 1(1), 76–85.
- My Top Schools (2022) *Top 100 Independent Schools by A-Level Results*. [Online]. [Accessed: December 2022]. My Top Schools. Available from: <https://www.mytopschools.co.uk/best-a-level/>

- Reigate Grammar School (2023) *Annual report and consolidated financial statement for the year ended 31 August 2023*. [Online]. Charity Commission. [Accessed: March 2025]. Available from: <https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/3966570/accounts-and-annual-returns>
- Reigate Grammar School (2024) *Why Reigate Grammar School?* [Online]. Reigate Grammar School. [Accessed: January 2024]. Available from: <https://www.rgsinternational.org/our-offer/>
- Sibieta, L (2023) *Tax, private school fees and state school spending*. IFS Report R268. Available from: <https://ifs.org.uk/sites/default/files/2023-07/IFS-Report-R263-Tax-private-school-fees-and-state-school-spending.pdf>
- Sina News (2023) It is rumored that a private bilingual high school in Suzhou will cease operation. The industry reshuffle process is halfway through. [Online]. *Sina News*. [Accessed: January 2024]. Available from: <https://edu.sina.cn/ischool/xw/2023-02-15/detail-imyfuraq9089664.d.html>
- Wood, P. (2021) Westminster School abandons plans for sister sites in China amid concerns about communist curriculum. [Online]. *i news*. 3rd November 2021. [Accessed: January 2023]. Available from: <https://inews.co.uk/news/westminster-school-china-sites-chengdu-scrapped-amid-concerns-communist-curriculum-1282000>

Appendix: Methodology

The original PEPF report, *British private schools and their overseas satellite campuses* (Fryer & Fishwick, 2023), compiled a list of satellite campuses through desk-based research. This involved an initial search of websites of 100 high-attaining British private schools (My Top Schools, 2022) and used Google News search for articles related to overseas campuses in December 2022, which was then validated by another researcher in January 2023. The list of satellite schools included those open in January 2023, as well as those that had concrete plans to open in the near future. ‘Proposed’ satellite campuses were only included when the specific location and/or timeframe for opening was identified. This information may not be publicly available, so this list is likely an underestimate. For each satellite campus, the following data was collected: name of British private school; location; date of opening.

This method was repeated in March 2025, to identify any new satellite campuses. In addition, the following search terms (“school international” or “college international”) were used in Companies House to identify subsidiary companies of British private schools that oversee the expansion of overseas satellite campuses.

The profits associated with satellite campuses were then assessed. For the 53 British schools with satellite campuses, their latest annual reports (year ending Jul/Aug 2022) were used to identify the names of any relevant subsidiary companies. Annual reports were available for 48 schools—45 from the Charity Commission and 3 from the Scottish Charity Regulator—while 5 were unavailable.⁸ From these reports, subsidiary companies were identified, the majority dealing exclusively with overseas developments.⁹ For each subsidiary, annual profits were extracted from their accounts in Companies House from 2011-12 to 2022-23.^{10,11}

The approximate value of tax breaks received by private schools from these ventures was calculated as 19% of annual profits, given this was the main rate of corporation tax from 2017 to 2023.

Our analysis of gross fee income and spend on means-tested bursaries (see Tables 1 and 2) was extracted from the Charity Commission accounts of the eleven schools that generated more than £1 million in profit in either 2021-22 or 2022-23 (Brighton College; Cranleigh School; Dulwich College; Harrow School; King’s College School, Wimbledon; Malvern College; Marlborough College; North London Collegiate School; Repton School; Wellington College; Wycombe Abbey School). This was done in March 2025, collecting data from 2018-19 to 2022-23.

- Where applicable, data on gross fee income considered income across a group of schools (Brighton College and St Christopher’s and Handcross School; Harrow School and John Lyon’s School; King’s College School and KCS Junior School; Malvern College, Abberley Hall School and Malvern College Prep).
- Data on means-tested bursaries is an approximation. The information was not always reported: at times it was combined with non-means-tested support (Brighton College, Cranleigh School, Repton School, and Wycombe Abbey), or the figures had to be estimated from a graph (Malvern College: 2020-21, 2021-22, 2022-23).

8 Data was unavailable for Adcote School, Beech Hall, Hurtwood House, Myddelton College and St Bee’s School. These schools are not charities and do not operate their overseas ventures through subsidiary companies.

9 When a Gift Aid donation to the British school was included before the profit is calculated in the subsidiary company’s accounts, this Gift Aid donation was included as part of the annual profit.

10 Two subsidiary companies (Bromsgrove School Enterprises Ltd and Haileybury Enterprises Ltd) were engaged in ventures beyond overseas satellite campuses, such as UK-based lettings. Bromsgrove School Enterprises Ltd does not provide a breakdown of their income, so profits from overseas developments are estimated to be 50% of the total annual profit. Haileybury Enterprises Ltd provides a breakdown of their turnover by type of activity—an estimation of profits from satellite campuses is calculated by multiplying the subsidiary’s total profit by the proportion of turnover from overseas satellite campuses.

11 Two subsidiary companies (M East Sdn Bhd of Marlborough College and Durham Infinity International Schools of Durham School) were registered overseas, and the annual accounts were unavailable. In these cases, the payments from subsidiary companies to the British schools, as reported in the schools’ Charity Commission annual accounts, were used to approximate the annual profit.