BISHOPSGATE SCHOOL LIMITED

England & Wales · Charity number 1060511

Details

Other names	BISHOPSGATE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	03303687
Registered	1997-02-14
Register	View on the Charity Commission register

Contact

Address	Bishopsgate School Bishopsgate Road Englefield Green Egham TW20 0YJ
Phone	01784432109
Email	ccarver@bishopsgatesch.uk
Website	www.bishopsgate-school.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO AQUIRE, ESTABLISH, CONDUCT, CARRY ON, MANAGE AND DEVELOP IN THE UNITED KINGDOM ANY DAY AND/OR BOARDING SCHOOL OR SCHOOLS FOR THE EDUCATION OF BOYS AND/OR GIRLS.

Activities: To provide quality educational services for day pupils from the age of three to thirteen years.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** IN PRACTICE IN THE MAIN A RADIUS OF 25 MILES FROM THE SITE OF THE SCHOOL WHICH IS LOCATED AT BISHOPSGATE ROAD, ENGLEFIELD GREEN, EGHAM, SURREY
- Bracknell Forest
- Reading
- Slough
- Surrey
- West Berkshire
- Windsor And Maidenhead
- Wokingham
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,070,065	£6,356,347	£11,739,888	98
2024-08-31	£6,646,406	£6,190,504	£11,042,504	90
2023-08-31	£5,913,910	£5,463,311	£10,382,403	84
2022-08-31	£5,305,538	£5,099,465	£9,902,893	86
2021-08-31	£4,692,943	£4,756,799	£9,723,802	84

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Trustees

Name	Role	Appointed
Christiian Marriott	Chair	2016-06-20
Andrew Harrison		2020-01-07
Andrew Walton Harvey		2022-11-14
Claire Robertson		2016-06-20
Conrad Marais		2021-04-19
Debra-Lyn Kratt		2026-05-26
Dr Jayne Symons		2021-04-19
Dudley Mills		2017-03-28
James Jordan		2024-11-25
Sophie Banks		2022-09-01
Stuart Key		2024-11-25

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BISHOPSGATE SCHOOL LIMITED

England & Wales - Charity number 1060511

Accounts

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687
Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2025

Bishopsgate School Limited

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for the year ended 31 August 2025

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Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2025

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 10 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 450 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious.
The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S VISION

A pioneering school that equips our pupils to excel in a dynamic and evolving world, with a profound commitment to environmental stewardship and holistic development.

BISHOPSGATE SCHOOL'S PURPOSE

To deliver an exceptional standard of education that combines academic excellence with a rich, dynamic learning environment. We aim to empower each child to realise their full potential, preparing them to navigate and shape the future with a profound understanding of their interconnectedness with nature.

BISHOPSGATE SCHOOL'S STRATEGY

Excellence in Teaching and Learning - To provide innovative and engaging teaching methods that inspire lifelong learners and prepare pupils for a future of ecological and social responsibility. By implementing cutting-edge pedagogical practices that foster critical and creative thinking. Structuring the curriculum to ensure that learning extends beyond academic knowledge to include a deep understanding of our relationship with the natural world.

Communication at Our Core - To strengthen connections and collaboration through clear, open, and effective communication. Embedding transparent communication channels across all levels - between staff, pupils, parents, and the wider community. Facilitating regular updates, feedback loops, and collaborative initiatives that support the principles of interconnectedness and community.

Attracting and Retaining Top Talent - To cultivate a high-calibre team of educators and staff committed to excellence and sustainability. A focus on recruiting, developing, and retaining exceptional talent. Support staff with ongoing professional development and training that emphasises innovative teaching practices and environmental stewardship.

Wellbeing and Character Development - To nurture holistic growth through a focus on pupil wellbeing and character development. Establishing the school as a centre of excellence in wellbeing by offering unique experiences and adventures that build character and motivation. Creating a supportive environment that prioritises emotional, social, and environmental health, encouraging a sense of oneness with nature.

Innovative Learning Spaces - To evolve campus facilities to support outstanding educational experiences and reflect sustainability. By continuously enhancing our learning environments to mirror the latest in educational design, sustainability, and biodiversity. Ensuring that every space fosters a stimulating and supportive atmosphere for learning,

aligned with the principles of Harmony by integrating natural elements and eco-friendly practices.

Community and Legacy - To build lasting relationships and instil social and environmental responsibility in our pupils. Forging strong connections with local and global communities, encouraging pupils to embrace their role in a larger ecological and social context. Aiming to leave a meaningful legacy that extends beyond Bishopsgate and impacts the wider world.

Sustainable Growth and Expansion - To achieve targeted growth while maintaining optimal class sizes and educational quality. Through maintaining an enrolment of no more than 450 pupils.

REVIEW OF ACADEMIC YEAR 2024-2025

Bishopsgate School continues to offer an outstanding educational experience for children from age three through to thirteen. The school successfully prepares pupils for entry into a wide range of competitive secondary schools at the end of Year 6 and Year 8, with the vast majority securing places at their first-choice schools. Many students also earn scholarships in academics, music, and sport. As students advance, the school's standardised data shows consistent improvement, reflecting the effectiveness of its teaching.

Bishopsgate attracts students from a broad spectrum of academic abilities, though it has recently introduced more selective academic screening for those entering from Year 1. Due to the school's growing popularity, particularly in Years 7 and 8, the former boarding facilities have been converted into two new classrooms for Modern Foreign Languages (MFL) and Classics.

As one of the country's leading Preparatory School Baccalaureate institutions, Bishopsgate serves as a model of excellence for others. The school continually reviews its provision to enhance educational outcomes even further.

In line with government guidance, Bishopsgate has updated its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme, now branded as "Learning for Life." This initiative covers areas such as education, careers, health and wellbeing, relationships, and independent living. The school emphasises charitable involvement and the student voice, while also fostering outdoor education with at least one hour of outdoor learning each week, often in Windsor Great Park. Bishopsgate plans to strengthen its ties with the park as it integrates the Harmony Project into its curriculum, which aims to prepare students to engage with environmental challenges.

Performing arts play a prominent role at the school, with events like carol concerts, a production of *Shrek* for Upper and Middle Prep students, a production of the Wizard of Oz for Lower Prep pupils and an annual Arts Festival showcasing the school's artistic talent. Many students participate in music lessons and LAMDA courses, with outstanding results.

Educational trips are also a key part of the Bishopsgate experience, with all children from Year 3 to Year 6 taking part in a residential trip within the UK, Year 7 conducting a French Trip and Year 8 conducting a challenging trip to Transylvania. Sports are equally valued, with football, rugby, and cricket being the main sports for boys and netball, hockey and cricket for girls. The school has achieved notable success in swimming, including participation in national competitions. The school has reintroduced rowing into its co-curricular program and golf after its introduction two years ago has achieved national success.

Overall, Bishopsgate School remains committed to delivering a holistic education that fosters academic excellence, personal growth, outdoor learning, artistic expression, and athletic achievement.

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

In 2020 the school delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



Four Badminton Court Sports Hall



Artificial Pitch



Dance Studio



Climbing Wall



Fitness Suite

In 2025 the school delivered a new larger artificial surface pitch (£126K) by converting a hard court and a new Pre-Prep playground (£120K) and began the conversion of the old sports hall into a Performing Arts Theatre (£1.4M).



Second Artificial Pitch





Pre-Prep Playground

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 3 years) and medium term (5 years) for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next projects being planned in the strategic short term are the delivery of the Performing Arts Centre and a new Nursery Playground.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. In line with this approach the school refurbished all of the pupil bathroom facilities during this financial year. The next project will be a review of the school boiler systems and the provision of solar power.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new developments are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler, leading experts in financial benchmarking and strategic advice for the independent school sector, which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In addition, there are touchscreen Chromebooks and ipads for every child from Nursery through to Year 2.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.

- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.

- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.

- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide approximately 5% (£345,159) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 8 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme, three of which were full 100% bursaries and seven of which were for a reduction of 50% or more.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

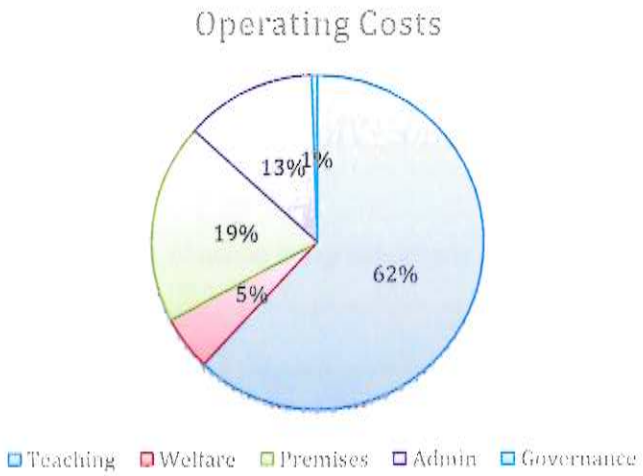
Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to Lymphoma Out Loud (£3,500); Battersea Dogs and Cats (£181.85); Bowel Cancer UK (£425.60); Windsor Christian Action (£933.40), Shelter (£1,665); Sri Guru singh Sabha Hounslow (£200) and the Household Cavalry Museum (£50.00).

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £6,664,282 was the primary source of revenue. This covered operating costs of £6,356,347 which were expended on teaching (£3,811,271); welfare (£426,620); premises (£1,287,087); administration costs (£780,018) and governance (£23,985).

The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.



Reserves Policy

The Board considers that free reserves amounting to a term's income including investments (approximately £4,930,319) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2025 was £2,580,320.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2025 were as follows:

S Banks	
MD Fisher	
A Harrison	
A Harvey	
J Jordan	Appointed November 2024
S Key	Appointed November 2024
C Marias	
C Marriott	Chair of Governors
D Mills	
C Robertson	Deputy Chair
J Symons	
SM Winson	Resigned September 2024

Board Sub Committees

Education Committee
S Banks (Chair)
A Harvey
J Symons

Finance Committee
C Marriott (Chair)
A Harrison
J Jordan
C Marias
C Robertson

Property Committee
D Mills (Chair)
MD Fisher
S Key

In accordance with the company's articles of association C Marriott and A Harrison retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr P Thacker
Bursar	Mr C Carver
Deputy Head	Mr J Pym
Assistant Head (Wellbeing)	Mrs B Snowden-Brown
Head of Pre Prep	Mrs L Griffiths

Registered Office
Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers
Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 10, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;

- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary
Date: 8 December 2025



C Marriott
Chair of the Board of Governors
Date: 8 December 2025

BISHOPSGATE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

21 January 2026

9 Appold Street
London
EC2A 2AP

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2025

	Notes	Unrestricted funds £	**Total 2025 £**	Total 2024 £
INCOME FROM:				
Charitable Activities				
School fees	3	6,664,282	**6,664,282**	6,211,274
Other educational income	4	141,533	**141,533**	193,535
Other income				
Other trading income	5	170,032	**170,032**	170,602
Investments				
Investment Income	6	89,406	**89,406**	70,080
Voluntary sources				
Grants and donations	7	4,812	**4,812**	915
Total income and endowments		7,070,065	**7,070,065**	6,646,406
EXPENDITURE ON:				
Costs of raising funds	8			
Interest and other costs		27,366	**27,366**	30,633
Charitable activities	8			
Education		6,328,981	**6,328,981**	6,159,871
Total expenditure	8	6,356,347	**6,356,347**	6,190,504
Net operating income/(expenditure)		713,718	**713,718**	455,902
Net gains/(losses) on investments	14	(16,334)	**(16,334)**	204,199
Net income/(expenditure)		697,384	**697,384**	660,101
Transfer between funds		-	**-**	-
Net movement in funds		697,384	**697,384**	660,101
Fund balances brought forward		11,042,504	**11,042,504**	10,382,403
Fund balances carried forward	18	11,739,888	**11,739,888**	11,042,504

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All funds in 2024 and 2025 were unrestricted.
All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	12	**9,199,128**	9,316,371
Intangible assets	13	**25,695**	15,780
Investments	14	**2,006,868**	2,023,202
		11,231,691	11,355,353
CURRENT ASSETS			
Debtors	15	**607,990**	207,840
Cash at bank and in hand		**2,210,126**	3,374,472
		2,818,116	3,582,312
CREDITORS: Amounts falling due within one year	16	**(1,253,132)**	(2,659,313)
NET CURRENT ASSETS		**1,564,984**	922,999
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,796,675**	12,278,352
CREDITORS: Amounts falling due after more than one year	17	**(1,056,787)**	(1,235,848)
NET ASSETS		**11,739,888**	11,042,504
FUNDS			
Unrestricted funds	18	**11,739,888**	11,042,504
		11,739,888	11,042,504

Approved and authorised for issue by the Board of Governors on 8/12/25 and signed on their behalf by:

C Marriott
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2025

CASH FLOW STATEMENT	Notes	2025 £	2024 £
Net cash inflow from operating activities	22	**(497,660)**	2,816,061
Cash flows from investing activities:			
Bank interest received		**89,406**	70,080
Interest paid		**(27,366)**	(30,633)
Payments to acquire fixed assets	12,13	**(496,068)**	(353,616)
Payments to acquire investments	14	**-**	-
Net cash outflow from investing activities		**(434,028)**	(314,169)
Financing:			
Loans repaid		**(792,658)**	(262,483)
Loans received		**560,000**	-
Net cash outflow from financing activities		**(232,658)**	(262,483)
Increase/(decrease) in cash		**(1,164,346)**	2,239,409
Cash and cash equivalents at the beginning of the reporting period		**3,374,472**	1,135,063
Cash and cash equivalents at the end of the reporting period		**2,210,126**	3,374,472
Cash held at year end			
Cash		**2,210,126**	3,374,472
		2,210,126	3,374,472

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2025

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the School's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, after making enquiries the detailed review undertaken by the governors and the ongoing measures they have put in place have led them to conclude that there is a reasonable expectation that the School has adequate resources to continue in operational existence and meet its ongoing liabilities for the 12 months after the financial statements have been signed.

The School therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to an auto-enrolment Work Save Pension Scheme run by Aviva for all eligible teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives of property plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2025	2024
	£	£
Gross fees	**7,009,441**	6,498,617
Less: Discounts, scholarships and bursaries	**(345,159)**	(287,343)
	6,664,282	6,211,274

4 OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Extras and disbursements	**85,121**	129,223
Registration fees	**11,363**	13,600
Other income	**45,049**	50,712
	141,533	193,535

5 OTHER TRADING INCOME

	2025	2024
	£	£
Rent and lettings	**89,367**	92,024
Other income	**80,665**	78,578
	170,032	170,602

6 INVESTMENT INCOME

	2025	2024
	£	£
Interest received	**89,406**	70,080
	89,406	70,080

7 DONATIONS AND GRANTS

	2025	2024
	£	£
Donations and gifts	**4,812**	915
	4,812	915

8 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation/ Amortisation	**Total 2025**
	£	£	£	£
Loan interest	-	27,366	-	**27,366**
Total Costs of Raising Funds	**-**	27,366	**-**	**27,366**

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	**Total 2025**
	£	£	£	£
Teaching	3,342,097	469,174	-	**3,811,271**
Welfare	-	426,620	-	**426,620**
Premises and Estates	170,077	591,999	525,011	**1,287,087**
Administration	377,798	323,835	78,385	**780,018**
Governance	-	23,985	-	**23,985**
Total Charitable Expenditure	3,889,972	1,835,613	603,396	**6,328,981**
	3,889,972	1,862,979	603,396	**6,356,347**

Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation/ Amortisation	Total 2024
	£	£	£	£
Loan interest	-	30,633	-	30,633
Total Costs of Raising Funds	**-**	30,633	**-**	30,633

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	3,242,902	507,204	-	3,750,106
Welfare	-	396,673	-	396,673
Premises and Estates	131,675	608,659	496,100	1,236,434
Administration	335,881	300,673	99,059	735,613
Governance	22,639	18,406	-	41,045
Total Charitable Expenditure	3,733,097	1,831,615	595,159	6,159,871
	3,733,097	1,862,248	595,159	6,190,504

(b) Other Governance Costs include:

	2025	2024
	£	£
Auditors' remuneration		
- Audit Fees	**15,140**	14,516
- Accountancy Fees	**3,560**	3,890

(c) **Administration Costs**	**2025** £	2024 £
Wages and Salaries	**377,798**	335,881
Operating costs	**136,084**	124,144
IT and stationery	**136,586**	154,527
Marketing and advertising	**25,126**	11,922
Bad debts	**6,367**	(1,100)
Depreciation	**78,385**	99,059
Other Administration Costs	**19,672**	17,564
	780,018	735,613

9 STAFF COSTS	**2025** £	2024 £
Wages and salaries	**3,139,879**	2,966,739
Redundancy and settlement costs	**58**	92,414
Social security costs	**333,455**	298,775
Other pension costs	**405,760**	371,245
Other staff costs	**10,820**	3,924
	3,889,972	3,733,097

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Teaching	**80**	76
Premises	**6**	5
Support	**10**	9
	96	90

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £70,000	**2**	-
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
£100,001 - £110,00	**-**	1
£110,001 - £120,000	**1**	1
	5	4

Key management personnel include the Govenors and the senior executives which are made up of the heads, the bursar and the deputy head. The total pay and benefits received by key management personnel were £526,712 (2024: £327,095).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2024, nor for the year ended 31 August 2025. Governors received benefits during the year of £nil (2024: £nil).

One (2024: One) Governor was reimbursed expenditure during the year totalling £173 (2024: £43).

11 NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**595,554**	587,748
Amortisation of intangible fixed assets	**7,842**	7,411
Loan Interest	**27,366**	30,633
Operating lease rentals – other	**73,038**	57,678
Auditor's remuneration		
Audit services for the school	**15,140**	14,516
Non-audit services	**3,560**	3,890

12 TANGIBLE FIXED ASSETS

	Assets Under Construction	Leasehold Property	Plant & Equipment	Leasehold Classrooms	**Total**
	£	£	£	£	**£**
Cost:					
At 1 September 2024	-	10,316,388	1,531,731	4,320,346	**16,168,465**
Additions	144,142	156,809	46,580	130,780	**478,311**
At 31 August 2025	144,142	10,473,197	1,578,311	4,451,126	**16,646,776**
Depreciation:					
At 1 September 2024	-	2,989,003	1,423,956	2,439,135	**6,852,094**
Charge for year	-	375,529	70,543	149,482	**595,554**
At 31 August 2025	-	3,364,532	1,494,499	2,588,617	**7,447,648**
Net book value:					
At 31 August 2025	144,142	**7,108,665**	**83,812**	**1,862,509**	**9,199,128**
At 1 September 2024	-	7,327,385	107,775	1,881,211	**9,316,371**

13 INTANGIBLE FIXED ASSETS

	Website & Software £	**Total £**
Cost:		
At 1 September 2024	82,399	**82,399**
Additions	17,757	**17,757**
At 31 August 2025	100,156	**100,156**
Amortisation:		
At 1 September 2024	66,619	**66,619**
Charge for year	7,842	**7,842**
At 31 August 2025	74,461	**74,461**
Net book value:		
At 31 August 2025	25,695	**25,695**
At 1 September 2024	15,780	**15,780**

14 FIXED ASSET INVESTMENTS

	Listed investments £	**2025 £**	2024 £
Cost/valuation At 1 September 2024	2,023,202	**2,023,202**	1,819,003
Additions	-	-	-
Disposals	-	-	-
Gains/(Losses) arising from movements in valuations	(16,334)	**(16,334)**	204,199
Cost/valuation At 31 August 2025	2,006,868	**2,006,868**	2,023,202
Material Investments			
COIF Charities Investment	2,006,868	**2,006,868**	2,023,202
	2,006,868	**2,006,868**	2,023,202
Historical Cost	550,775	**550,775**	550,775

15 DEBTORS

	2025 £	2024 £
Fees and extras	**529,757**	93,743
Less provision for doubtful debts	**(25,000)**	(25,000)
Other debtors	**23,497**	23,839
Prepayments and accrued income	**79,736**	115,258
	607,990	207,840

16 CREDITORS

Amounts falling due within one year:	2025 £	2024 £
Loans	**238,126**	265,386
Trade creditors	**58,461**	277,479
Taxation and social security costs	**363,382**	89,808
Fee Deposits	**42,500**	55,500
Fees in advance	**477,692**	1,892,782
Other creditors	**4,705**	4,745
Accruals	**58,103**	63,450
Lease incentive	**10,163**	10,163
	1,253,132	2,659,313

Deferred income:	2025 £	2024 £
Brought forward	**1,892,782**	280,220
Released in year	**(1,892,782)**	(280,220)
Received in year	**477,692**	1,892,782
Carried forward	**477,692**	1,892,782

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	2025	2024
	£	£
Amounts falling due after more than one year:		
Bank loan	**452,921**	658,319
School fee deposits	**441,250**	404,750
Lease incentive	**162,616**	172,779
	1,056,787	1,235,848

	2025	2024
	£	£
Loan analysis:		
In one year or less	**238,126**	265,386
Between one and two years	**217,664**	240,499
Between two and five years	**235,257**	212,157
After five years	**-**	205,663
	691,047	923,705

	2025	2024
	£	£
Deposit analysis:		
In one year or less	**42,500**	55,500
Greater than one year	**441,250**	404,750
	483,750	460,250

	2025	2024
	£	£
Lease incentive analysis:		
In one year or less	**10,163**	10,163
Greater than one year	**162,616**	172,779
	172,779	182,942

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89% This has now been repaid and replaced with a new Barclays bank loan of £560,000 over 5 years. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2023 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

18 STATEMENT OF FUNDS

	At 1 September 2024 £	Income £	Expenditure £	Gains & (losses) £	**At 31 August 2025 £**
Unrestricted funds:					
General reserve	11,042,504	7,070,065	(6,356,347)	(16,334)	**11,739,888**
Total funds	11,042,504	7,070,065	(6,356,347)	(16,334)	**11,739,888**

	At 1 September 2023 £	Income £	Expenditure £	Gains & (losses) £	**At 31 August 2024 £**
Unrestricted funds:					
General reserve	10,382,403	6,646,406	(6,190,504)	204,199	**11,042,504**
Total funds	10,382,403	6,646,406	(6,190,504)	204,199	**11,042,504**

Restricted funds
These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Land & Buildings	**2025 Office equipment**	2024 Land & Buildings	2024 Office equipment
Due within one year	**51,100**	**52,876**	51,100	29,698
Due between two and five years	**204,400**	**143,387**	204,400	74,345
Due after more than five years	**104,233**	**-**	155,333	-
	359,733	**196,263**	410,833	104,043

20 RELATED PARTIES

No governors received discounts on school fees for 2025 (2024: £nil) for a child attending the school. Four (2024: three) members of the key management personnel received discounts on schools fees totalling £64,489(2024: £47,034) for six (2024: four) children attending the school. During the year facility hire income of £16,430 (2024: £18,350) was received from Royal Netball Club, a Club of which a governor is Chair. The wife of a member of the key management personnel works at the school and received pay of £9,262 (2024: £8,411).

21 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2025 £**	2024 £
Net movement in funds	**697,384**	660,101
Gains/ (losses) on investments	**16,334**	(204,179)
Depreciation	**595,554**	587,748
Amortisation	**7,842**	7,411
Bank interest received	**(89,406)**	(70,080)
Interest payable	**27,366**	30,633
Increase/(Decrease) in creditors	**(1,352,584)**	1,849,264
(Increase)/Decrease in debtors	**(400,150)**	(44,837)
	(497,660)	2,816,061

23 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non-cash changes	At 31 August 2025
Cash and cash equivalents				
Cash	3,374,472	(1,164,346)	-	2,210,126
	3,374,472	**(1,164,346)**	-	**2,210,126**
Borrowings				
Debt due within one year	(265,386)	792,658	(765,398)	(238,126)
Debt due after one year	(658,300)	-	765,398	107,098
	(923,686)	**792,658**	-	(131,028)
Total	**2,450,786**	**(371,688)**	-	**2,079,098**

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	1,135,063	2,239,409	-	3,374,472
	1,135,063	**2,239,409**	-	**3,374,472**
Borrowings				
Debt due within one year	(276,466)	262,483	(251,403)	(265,386)
Debt due after one year	(909,703)	-	251,403	(658,300)
	(1,186,169)	**262,483**	-	(923,686)
Total	**(51,106)**	**2,501,892**	-	**2,450,786**

BISHOPSGATE SCHOOL LIMITED

England & Wales - Charity number 1060511

Accounts

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687
Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2024

Bishopsgate School Limited

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for the year ended 31 August 2024

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Bishopsgate School Limited

TRUSTEES' ANNUAL REPORT
for the year ended 31 August 2024

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2024

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 9 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 390 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious.
The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

Bishopsgate School Limited

TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2024

Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2023-2024

Bishopsgate School continues to offer an outstanding educational experience for children from age three through to thirteen. The school successfully prepares pupils for entry into a wide range of competitive secondary schools at the end of Year 6 and Year 8, with the vast majority securing places at their first-choice schools. Many students also earn scholarships in academics, music, and sport. As students advance, the school's standardised data shows consistent improvement, reflecting the effectiveness of its teaching.

Bishopsgate attracts students from a broad spectrum of academic abilities, though it has recently introduced more selective academic screening for those entering from Year 1. Due to the school's growing popularity, particularly in Years 7 and 8, the former boarding facilities have been converted into two new classrooms for Modern Foreign Languages (MFL) and Classics.

As one of the country's leading Preparatory School Baccalaureate institutions, Bishopsgate serves as a model of excellence for others. The school continually reviews its provision to enhance educational outcomes even further.

In line with government guidance, Bishopsgate has updated its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme, now branded as "Learning for Life." This initiative covers areas such as education, careers, health and wellbeing, relationships, and independent living.

The school emphasises charitable involvement and the student voice, while also fostering outdoor education with at least one hour of outdoor learning each week, often in Windsor Great Park. Bishopsgate plans to strengthen its ties with the park as it integrates the Harmony Project into its curriculum, which aims to prepare students to engage with environmental challenges.

Performing arts play a prominent role at the school, with events like carol concerts, a production of *Oliver* for Upper School students, and an annual Arts Festival showcasing the school's artistic talent. Many students participate in music lessons and LAMDA courses, with outstanding results.

Educational trips are also a key part of the Bishopsgate experience, with all children from Year 3 taking part in a residential trip within the UK. Sports are equally valued, with football, rugby, and cricket being the main sports for boys and netball, hockey and cricket for girls. The school has achieved notable success in swimming, including participation in national competitions. The school has reintroduced rowing into its co-curricular program and golf after its introduction two years ago has achieved national success.

Overall, Bishopsgate School remains committed to delivering a holistic education that fosters academic excellence, personal growth, outdoor learning, artistic expression, and athletic achievement.

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment of the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



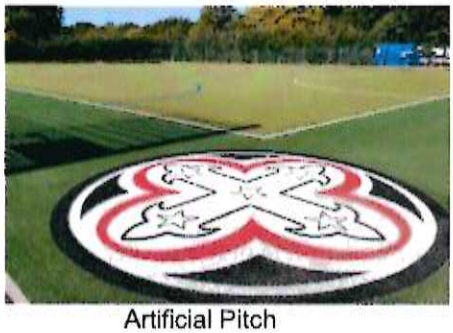
Four Lane Swimming Pool



New Science Classroom

In 2020 the school delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).


Four Badminton Court Sports Hall


Artificial Pitch


Dance Studio


Climbing Wall


Fitness Suite

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 3 years) and medium term (5 years) for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next projects being planned in the strategic short term are the delivery of a Performing Arts Centre and a new artificial pitch.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. In line with this approach the school refurbished all of the pupil bathroom facilities during this financial year.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler, leading experts in financial benchmarking and strategic advice for the independent school sector, which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In addition, there are Chromebook and ipad trolleys providing access to this learning aid for every child from Nursery through to Year 2.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.

- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.

- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.

- Invest in technology that improves the education of the pupils.

- Invest in technology that facilitates the general administration of the school, especially with regards to communication.

- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.

- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.

- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.

- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£287,343) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 34 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme, three of which were full 100% bursaries and seven of which were for a reduction of 50% or more.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to St Ann's Heath Junior School (£50), Lymphoma Out Loud (£11,000), the Windsor Homeless Project (£1,634), Egham Church (£950) and the Household Cavalry Museum (£50).

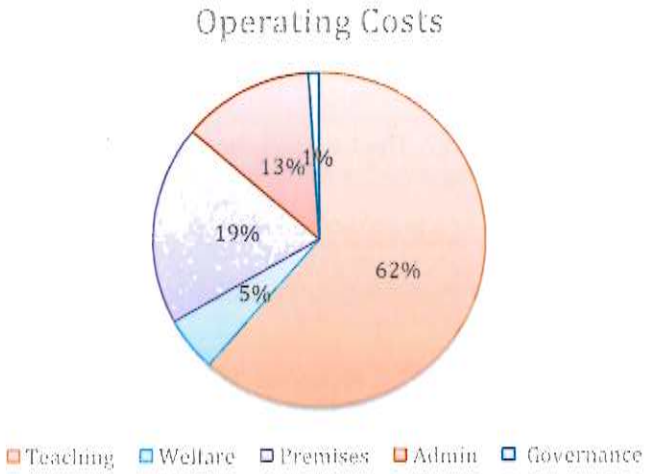
Bishopsgate School Limited

TRUSTEES' ANNUAL REPORT
for the year ended 31 August 2024

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £6,211,274 was the primary source of revenue compared to income of £5,395,981 in 2023. This covered operating costs of £6,159,871 which were expended on teaching (£3,750,106); welfare (£396,673); premises (£1,236,424); administration costs (£735,613) and governance (£41,045).

The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.



Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £2,100,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2024 was £2,576,610, compared to the £2,332,257 as at 31 August 2023.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2024 were as follows:

S Banks	
B Breedon	Resigned 26 July 2024
V Cresswell	Resigned 26 July 2024
MD Fisher	
A Harrison	
A Harvey	
DA Henderson-Williams	Resigned 26 July 2024
C Marias	
C Marriott	Chair of Governors
D Mills	
C Robertson	
J Symons	
SM Winson	

Board Sub Committees

Education Committee
S Banks (Chair)
B Breedon
A Harvey
J Symons
SM Winson

Finance Committee
V Cresswell (Chair)
A Harrison
C Marias
C Marriott
C Robertson

Property Committee
MD Fisher
DA Henderson-Williams (Chair)
D Mills

In accordance with the company's articles of association M Fisher retired by rotation and, being eligible, offered himself for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr P Thacker
Bursar	Mr C Carver
Deputy Head	Mr J Pym
Assistant Head (Wellbeing)	Mrs B Snowden-Brown

Registered Office
Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers
Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 8, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the introduction of VAT on school fees and the potential loss of pupils that results from it; loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



C Marriott
Chairman of the Board of Governors

25 November 2024

Bishopsgate School Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2024

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

3 December 2024

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2024

	Notes	Unrestricted funds £	**Total 2024 £**	Total 2023 £
INCOME FROM:				
Charitable Activities				
School fees	3	6,211,274	**6,211,274**	5,395,981
Other educational income	4	193,535	**193,535**	211,602
Other income				
Other trading income	5	170,602	**170,602**	160,105
Investments				
Investment Income	6	70,080	**70,080**	31,682
Voluntary sources				
Grants and donations	7	915	**915**	114,540
Total income and endowments		6,646,406	**6,646,406**	5,913,910
EXPENDITURE ON:				
Costs of raising funds	8			
Interest and other costs		30,633	**30,633**	36,999
Charitable activities	8			
Education		6,159,871	**6,159,871**	5,426,312
Total expenditure	8	6,190,504	**6,190,504**	5,463,311
Net operating income/(expenditure)		455,902	**455,902**	450,599
Net gains on investments	14	204,199	**204,199**	28,911
Net income/(expenditure)		660,101	**660,101**	479,510
Transfer between funds		-	**-**	-
Net movement in funds		660,101	**660,101**	479,510
Fund balances brought forward		10,382,403	**10,382,403**	9,902,893
Fund balances carried forward	19, 20	11,042,504	**11,042,504**	10,382,403

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All funds in 2023 and 2024 were unrestricted.
All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	12	**9,316,371**	9,556,887
Intangible assets	13	**15,780**	16,807
Investments	14	**2,023,202**	1,819,003
		11,355,353	11,392,697
CURRENT ASSETS			
Debtors	15	**207,840**	163,003
Cash at bank and in hand		**3,374,472**	1,135,063
		3,582,312	1,298,066
CREDITORS: Amounts falling due within one year	16	**(2,659,313)**	(852,466)
NET CURRENT ASSETS		**922,999**	445,600
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,278,352**	11,838,297
CREDITORS: Amounts falling due after more than one year	17	**(1,235,848)**	(1,455,894)
NET ASSETS		**11,042,504**	10,382,403
FUNDS			
Unrestricted funds	19	**11,042,504**	10,382,403
		11,042,504	10,382,403

Approved and authorised for issue by the Board of Governors on 25th November 24 and signed on their behalf by:

C Marriott
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 £
Net cash inflow from operating activities	23	**2,816,061**	1,069,553
Cash flows from investing activities:			
Bank interest received		**70,080**	31,682
Interest paid		**(30,633)**	(36,999)
Payments to acquire fixed assets	12,13	**(353,616)**	(552,839)
Payments to acquire investments	14	**-**	(500,000)
Net cash outflow from investing activities		**(314,169)**	(1,058,156)
Financing:			
Loans repaid		**(262,483)**	(259,848)
Net cash outflow from financing activities		**(262,483)**	(259,848)
Increase/(decrease) in cash		**2,239,409**	(248,451)
Cash and cash equivalents at the beginning of the reporting period		**1,135,063**	1,383,514
Cash and cash equivalents at the end of the reporting period		**3,374,472**	1,135,063
Cash held at year end			
Cash		**3,374,472**	1,135,063
		3,374,472	1,135,063

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, Tax and considered the impact of external factors. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to an auto-enrolment Work Save Pension Scheme run by Aviva for all eligible teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2024	2023
	£	£
Gross fees	**6,498,617**	5,732,702
Less: Discounts, scholarships and bursaries	**(287,343)**	(336,721)
	6,211,274	5,395,981

4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	**129,223**	116,328
Registration fees	**13,600**	15,000
Other income	**50,712**	80,274
	193,535	211,602

5 OTHER TRADING INCOME

	2024	2023
	£	£
Rent and lettings	**92,024**	85,389
Other income	**78,578**	74,716
	170,602	160,105

6 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	**70,080**	31,682
	70,080	31,682

7 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	**915**	114,540
	915	114,540

8 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation/ Amortisation	**Total 2024**
	£	£	£	**£**
Loan interest	-	30,633	-	**30,633**
Total Costs of Raising Funds	**-**	30,633	**-**	**30,633**

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	**Total 2024**
	£	£	£	**£**
Teaching	3,242,902	507,204	-	**3,750,106**
Welfare	-	396,673	-	**396,673**
Premises and Estates	131,675	608,659	496,100	**1,236,434**
Administration	335,881	300,673	99,059	**735,613**
Governance	22,639	18,406	-	**41,045**
Total Charitable Expenditure	3,733,097	1,831,615	595,159	**6,159,871**
	3,733,097	1,862,248	595,159	**6,190,504**

Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation/ Amortisation	Total 2023
	£	£	£	£
Loan interest	-	36,999	-	36,999
Total Costs of Raising Funds	**-**	36,999	**-**	36,999

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	2,902,252	294,052	-	3,196,304
Welfare	-	333,637	-	333,637
Premises and Estates	124,796	482,747	438,987	1,046,530
Administration	329,313	359,983	132,443	821,739
Governance	8,346	19,756	-	28,102
Total Charitable Expenditure	3,364,707	1,490,175	571,430	5,426,312
	3,364,707	1,527,174	571,430	5,463,311

(b) Other Governance Costs include:

	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	**14,516**	16,135
- Accountancy Fees	**3,890**	3,540

(c) **Administration Costs**	**2024** £	2023 £
Salaries	**281,066**	273,461
National Insurance	**28,047**	28,230
Pension Costs	**26,768**	27,622
Subscriptions	**22,620**	14,413
Staff travel	**29,210**	25,274
Operating Leases	**16,741**	10,904
IT support	**128,887**	149,579
Postage and stationery	**15,052**	12,886
Telephones	**10,588**	9,383
Marketing and advertising	**11,922**	32,695
Bad debts	**(1,100)**	53,702
Depreciation	**99,059**	132,443
Legal and Professional Fees	**55,573**	33,090
Other Administration Costs	**17,564**	18,057
	735,613	821,739

9 STAFF COSTS	**2024** £	2023 £
Wages and salaries	**2,966,739**	2,731,257
Redundancy and settlement costs	**92,414**	-
Social security costs	**298,775**	273,817
Other pension costs	**371,245**	350,330
Other staff costs	**3,924**	9,303
	3,733,097	3,364,707

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Teaching	**76**	74
Premises	**5**	5
Support	**9**	9
	90	88

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	**-**	3
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**-**	1
£100,001 - £110,00	**1**	-
£110,001 - £120,000	**1**	-
	4	5

Key management personnel include the Govenors and the senior executives which are made up of the heads, the bursar and the deputy head. The total pay and benefits received by key management personnel were £327,095 (2023: £224,298).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2023, nor for the year ended 31 August 2024. Governors received benefits during the year of £nil (2023: £nil).

One (2023: One) Governor was reimbursed expenditure during the year totalling £43 (2023: £199).

11 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**587,748**	571,430
Amortisation of intangible fixed assets	**7,411**	8,671
Loan Interest	**30,633**	36,999
Operating lease rentals – other	**57,678**	51,805
Auditor's remuneration		
Audit services for the school	**14,516**	16,135
Non-audit services	**3,890**	3,540

12 TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Equipment £	Leasehold Classrooms £	**Total £**
Cost:				
At 1 September 2023	10,001,269	1,499,618	4,320,346	**15,821,233**
Additions	315,119	32,113	-	**347,232**
At 31 August 2024	10,316,388	1,531,731	4,320,346	**16,168,465**
Depreciation:				
At 1 September 2023	2,639,982	1,332,307	2,292,057	**6,264,346**
Charge for year	349,021	91,649	147,078	**587,748**
At 31 August 2024	2,989,003	1,423,956	2,439,135	**6,852,094**
Net book value:				
At 31 August 2024	**7,327,385**	**107,775**	**1,881,211**	**9,316,371**
At 1 September 2023	7,361,287	167,311	2,028,289	**9,556,887**

13 INTANGIBLE FIXED ASSETS

	Website & Software £	**Total £**
Cost:		
At 1 September 2023	76,015	**76,015**
Additions	6,384	**6,384**
At 31 August 2024	82,399	**82,399**
Amortisation:		
At 1 September 2023	59,208	**59,208**
Charge for year	7,411	**7,411**
At 31 August 2024	66,619	**66,619**
Net book value:		
At 31 August 2024	15,780	**15,780**
At 1 September 2023	16,807	**16,807**

14 FIXED ASSET INVESTMENTS

	Listed investments £	**2024 £**	2023 £
Cost/valuation At 1 September 2023	1,819,003	**1,819,003**	1,290,092
Additions	-	**-**	500,000
Disposals	-	**-**	-
Gains/(Losses) arising from movements in valuations	204,199	**204,199**	28,911
Cost/valuation At 31 August 2024	2,023,202	**2,023,202**	1,819,003
Material Investments			
COIF Charities Investment	2,023,202	**2,023,202**	1,819,003
	2,023,202	**2,023,202**	1,819,003
Historical Cost	550,775	**550,775**	550,775

15 DEBTORS

	2024 £	2023 £
Fees and extras	**93,743**	73,403
Less provision for doubtful debts	**(25,000)**	(25,000)
Other debtors	**23,839**	21,086
Prepayments and accrued income	**115,258**	93,514
	207,840	163,003

16 CREDITORS

Amounts falling due within one year:	2024 £	2023 £
Loans	**265,386**	276,466
Trade creditors	**277,479**	116,127
Taxation and social security costs	**89,808**	66,240
Fee Deposits	**55,500**	55,000
Fees in advance	**1,892,782**	280,220
Other creditors	**4,745**	3,583
Accruals	**63,450**	44,667
Lease incentive	**10,163**	10,163
	2,659,313	852,466

Deferred income:	2024 £	2023 £
Brought forward	**280,220**	329,263
Released in year	**(280,220)**	(329,263)
Received in year	**1,892,782**	280,220
Carried forward	**1,892,782**	280,220

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Amounts falling due after more than one year:		
Bank loan	**658,319**	909,702
School fee deposits	**404,750**	363,250
Lease incentive	**172,779**	182,942
	1,235,848	1,455,894

	2024	2023
	£	£
Movement on loans		
In one year or less	**265,386**	276,466
Between one and two years	**240,499**	237,608
Between two and five years	**212,157**	466,546
After five years	**205,663**	205,548
	923,705	1,186,168

	2024	2023
	£	£
Movement on deposits:		
In one year or less	**55,500**	55,000
Greater than one year	**404,750**	363,250
	460,250	418,250

	2024	2023
	£	£
Movement on lease incentive:		
In one year or less	**10,163**	10,163
Greater than one year	**172,779**	182,942
	182,942	193,105

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89%. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2023 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

18 FINANCIAL INSTRUMENTS

	2024	2023
Carrying amount of financial assets	£	£
Financial assets measured at fair value through profit and loss	**2,023,202**	1,819,003
Debt instruments at amortised cost	**161,023**	69,489
Carrying amount of financial liabilities		
Measured at amortised cost	**1,988,206**	1,652,844

19 STATEMENT OF FUNDS

	At 1 September 2023	Income	Expenditure	Gains & (losses)	At 31 August 2024
	£	£	£	£	£
Unrestricted funds:					
General reserve	10,382,403	6,646,406	(6,190,504)	204,199	**11,042,504**
Total funds	10,382,403	6,646,406	(6,190,504)	204,199	**11,042,504**

	At 1 September 2022	Income	Expenditure	Gains & (losses)	At 31 August 2023
	£	£	£	£	£
Unrestricted funds:					
General reserve	9,902,893	5,913,910	(5,463,311)	28,911	**10,382,403**
Total funds	9,902,893	5,913,910	(5,463,311)	28,911	**10,382,403**

Restricted funds
These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Land & Buildings	**2024 Plant & Equipment**	2023 Land & Buildings	2023 Office equipment
Due within one year	**51,100**	**29,698**	51,100	29,698
Due between two and five years	**204,400**	**74,345**	204,400	104,043
Due after more than five years	**155,333**	**-**	206,433	-
	410,833	**104,043**	461,933	133,741

21 RELATED PARTIES

One governor received discounts on school fees for 2023 of £1,263 (2024: none) for a child attending the school. Three (2023: one) members of the key management personnel received discounts on schools fees totalling £47,034 (2023: £10,563) for four (2023: one) children attending the school. During the year facility hire income of £18,350 (2023: £9,100) was received from Royal Netball Club, a Club of which a governor is Chair.

22 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2024 £**	2023 £
Net movement in funds	**660,101**	479,510
Gains on investments	**(204,179)**	(28,911)
Depreciation	**587,748**	571,430
Amortisation	**7,411**	8,671
Bank interest received	**(70,080)**	(31,682)
Interest payable	**30,633**	36,999
Increase/(Decrease) in creditors	**1,849,264**	(69,763)
(Increase)/Decrease in debtors	**(44,837)**	103,299
	2,816,061	1,069,553

24 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	1,135,063	2,239,409	-	3,374,472
	1,135,063	**2,239,409**	**-**	**3,374,472**
Borrowings				
Debt due within one year	(276,466)	262,483	(251,403)	(265,386)
Debt due after one year	(909,703)	-	251,403	(658,300)
	(1,186,169)	**262,483**	**-**	(923,686)
Total	**(51,106)**	**2,501,892**	**-**	**2,450,786**

	At 1 September 2022	Cash flows	Other non-cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,383,514	(248,451)	-	1,135,063
	1,383,514	**(248,451)**	-	**1,135,063**
Borrowings				
Debt due within one year	(259,848)	259,848	(276,466)	(276,466)
Debt due after one year	(1,186,169)	-	276,466	(909,703)
	(1,446,017)	**259,848**	-	(1,186,169)
Total	**(62,503)**	**11,397**	**-**	**(51,106)**

25 CHANGE IN ACCOUNTING POLICY

The cash accounting policy has been changed from 'cash and cash equivalents to include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less' to 'cash and cash equivalents to include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less'. Had the policy not have changed, £500k currently shown in the accounts as cash would be shown as current asset investments in both 2023 and 2024.

BISHOPSGATE SCHOOL LIMITED

England & Wales - Charity number 1060511

Accounts

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687
Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Bishopsgate School Limited

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for the year ended 31 August 2023

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BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2023

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 10 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 390 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious.
The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2023

Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2022-2023

Bishopsgate continues to deliver an excellent educational provision from the age of three until they leave at thirteen. At the last Independent School Inspectorate inspection, in March 2022, the quality of Bishopsgate pupils' academic achievement and personal development was deemed as excellent.

The school continues to prepare children to enter a range of different schools at the end of Year 6 and Year 8. Selection to these highly competitive schools remains very strong with the vast majority of pupils getting into their first choice school. A significant number of children have been awarded scholarships at these schools.

Bishopsgate School remains one of the leading Preparatory School Baccalaureate schools in the country and acts as a centre of excellence for other schools to follow. The school is constantly looking to review how this provision is developed even further.

The school has revised and implemented its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme in line with Government advice to include education, career, health and wellbeing, relationships and living independently in the wider world within the Curriculum under the banner 'Learning for Life'. Charitable work and the student voice are emphasised. Outdoor education is encouraged, with at least an hour of outdoor learning each week, including making use of the nearby Windsor Great Park.

The school places a strong emphasis on the performing arts through the delivery of carol concerts, a production of Frozen for children in the Upper School; a production of Honk! For children in Years 3 and 4 and the whole school celebration of Arts in the annual Arts Festival. In addition many students learn to play musical instruments, and LAMDA lessons have produced excellent results.

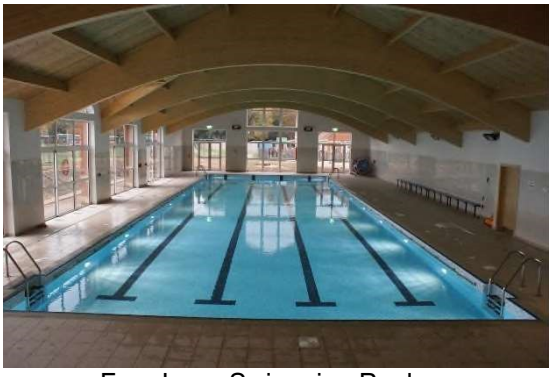
Bishopsgate has been able to undertake a wide variety of educational visits over the past year including a French Trip and two ski trips as well as residential camps and day trips for every year group.

Sport is an important part of the school's profile with football, rugby and cricket the main sports for boys and netball, hockey and cricket the main sports for girls. In addition, Bishopsgate has achieved notable success in swimming, including participation in national swimming finals.

Overall, Bishopsgate School's commitment to providing a well-rounded education that includes academic excellence, personal development, outdoor education, performing arts, and sports continues to be evident.

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment of the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

In the last two years the School has continued to improve its facilities and delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



Four Badminton Court Sports Hall



Artificial Pitch



Dance Studio



Climbing Wall



Fitness Suite

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 5 years), medium term (5-10 years) and long term (beyond 10 years), for

further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next project being planned in the strategic short term is a review of the dining facilities at the School.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. The School's strategic medium focus is a project to improve the Performing Arts facilities for children attending Bishopsgate School. Significant financial resources will also be assigned to ensure that the classrooms, educational facilities and IT resourcing and infrastructure are of the highest possible quality.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new dining facilities and the proposed Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler, leading experts in financial benchmarking and strategic advice for the independent school sector, which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In addition, there are iPad trolleys providing access to this learning aid for every child from Lower School through to Year 8.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for

pupils to learn.

- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.
- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.
- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.
- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£326,528) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 11 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme, two of which were full 100% bursaries and eight of which were for a reduction greater than 50%.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

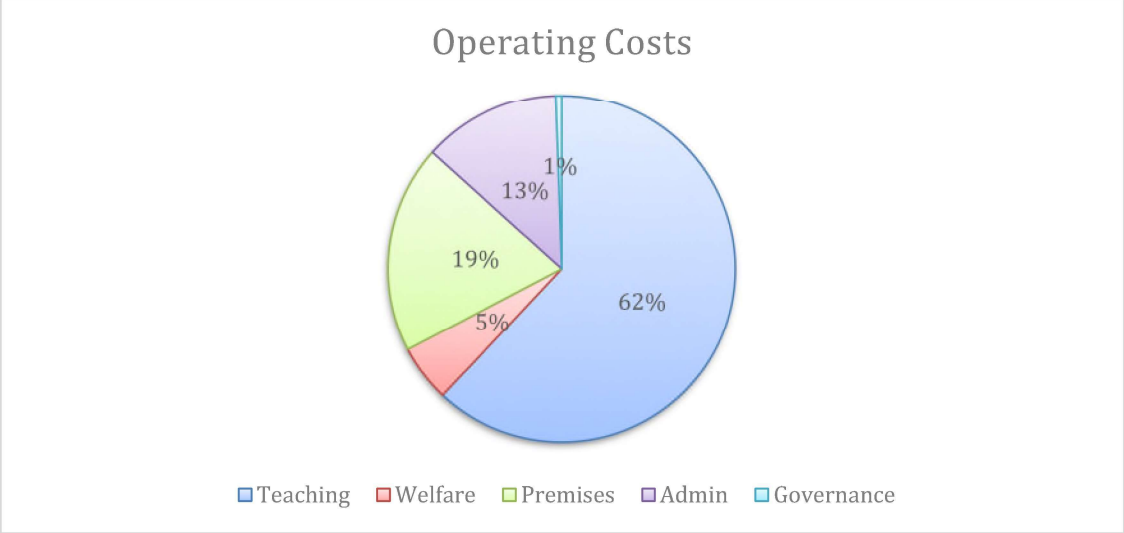
Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to British Allergy Foundation (£1,828.83), Egham Church (£938.65), Battersea Dogs and Cats Home (1.073.86), Dravet Syndrome UK (1,272.31) and the Household Cavalry Museum (£50.00).

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £5,395,981 was the primary source of revenue. This covered operating costs of £5,426,312 which were expended on teaching (£3,196,304); welfare (£333,673); premises (£1,046,530); administration costs (£821,739) and governance (£28,102).

The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.



Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £1,500,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2023 was £2,322,257.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme with the exception of one staff member who actively opted out.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2023 were as follows:

S Banks	Appointed 1 September 2022
B Breedon	
C Cairns	Resigned 20 June 2023
V Cresswell	
TFX Eddis	Resigned 22 August 2023
MD Fisher	
A Harrison	
A Harvey	Appointed 14 November 2022
DA Henderson-Williams	
C Marias	
C Marriott	Chair of Governors
D Mills	
C Robertson	
J Symons	
SM Winson	

Board Sub Committees

Education Committee
S Banks
B Breedon
TFX Eddis (Chair)
A Harvey
J Symons
SM Winson

Finance Committee
V Cresswell (Chair)

A Harrison
C Marias
C Marriott
C Robertson

Property Committee
C Cairns
MD Fisher
DA Henderson-Williams (Chair)
D Mills

In accordance with the company's articles of association V Cresswell, C Robertson and S Winson retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr P Thacker	Appointed 1 September 2022
Bursar	Mr C Carver	
Deputy Head Teaching and Learning	Mr J Pym	
Deputy Head Pastoral	Mr D Boorman	

Registered Office
Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2 2AP

Bankers
Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 9, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

Having a robust Risk Management procedure in place ensured that the School was in a strong

position to react to the COVID-19 pandemic. The School Governors formed a COVID-19 focus group and held an increased number of Finance Committee Meetings to provide increased oversight during the period of school closures, and the School Risk Assessment pertaining to COVID-19 was regularly reviewed.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing by an independent consultant of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary

20 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

7 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2023

	Notes	Unrestricted funds £	**Total 2023 £**	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	5,395,981	**5,395,981**	5,109,843
Other educational income	4	211,602	**211,602**	60,286
Other income				
Other trading income	5	160,105	**160,105**	132,019
Investments				
Investment Income	6	31,682	**31,682**	3,310
Voluntary sources				
Grants and donations	7	114,540	**114,540**	80
Total income and endowments		5,913,910	**5,913,910**	5,305,538
EXPENDITURE ON:				
Costs of raising funds	8			
Interest and other costs		36,999	**36,999**	44,652
Charitable activities	8			
Education		5,426,312	**5,426,312**	5,054,813
Total expenditure	8	5,463,311	**5,463,311**	5,099,465
Net operating income/(expenditure)		450,599	**450,599**	206,073
Net gains on investments	14	28,911	**28,911**	(26,982)
Net income/(expenditure)		479,510	**479,510**	179,091
Transfer between funds		-	**-**	-
Net movement in funds		479,510	**479,510**	179,091
Fund balances brought forward		9,902,893	**9,902,893**	9,723,802
Fund balances carried forward	19, 20	10,382,403	**10,382,403**	9,902,893

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	**9,556,887**	9,588,245
Intangible assets	13	**16,807**	12,711
Investments	14	**1,819,003**	1,290,092
		11,392,697	10,891,048
CURRENT ASSETS			
Debtors	15	**163,003**	266,302
Cash at bank and in hand		**1,135,063**	1,383,514
		1,298,066	1,649,816
CREDITORS: Amounts falling due within one year	16	**(852,466)**	(929,948)
NET CURRENT ASSETS		**445,600**	719,868
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,838,297**	11,610,916
CREDITORS: Amounts falling due after more than one year	17	**(1,455,894)**	(1,708,023)
NET ASSETS		**10,382,403**	9,902,893
FUNDS			
Unrestricted funds	19	**10,382,403**	9,902,893
		10,382,403	9,902,893

Approved and authorised for issue by the Board of Governors on 20 November 2023 and signed on their behalf by:

C Marriott
Chairman of the Board of Governors

V Cresswell
Chairman of the Finance Committee

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023	2022
		£	£
Net cash inflow from operating activities	25	**1,069,553**	873,278
Cash flows from investing activities:			
Bank interest received		**31,682**	3,310
Interest paid		**(36,999)**	(44,652)
Proceeds from sale of investments		**-**	-
Payments to acquire fixed assets		**(552,839)**	(414,086)
Payments to acquire investments		**(500,000)**	-
Net cash outflow from investing activities		**(1,058,156)**	(455,428)
Financing:			
Loans repaid		**(259,848)**	(257,190)
Loans received		**-**	-
Net cash outflow from financing activities		**(259,848)**	(257,190)
Increase/(decrease) in cash		**(248,451)**	160,660
Cash and cash equivalents at beginning of the reporting period		**1,383,514**	1,222,854
Cash and cash equivalents at end of the reporting period		**1,135,063**	1,383,514

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Road, Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, and considered the impact of external factors. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School previously contributed to the Teacher's Pension Defined Benefit Scheme but they left the scheme in the prior year. The rates for the scheme set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. There are 2 bank accounts in the name of the school.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:	**2023** **£**	2022 £
Gross fees	**5,732,702**	5,355,044
Less: Discounts, scholarships and bursaries	**(336,721)**	(245,201)
	5,395,981	5,109,843

4 OTHER EDUCATIONAL INCOME

	2023 **£**	2022 £
Extras and disbursements	**116,328**	45,594
Registration fees	**15,000**	10,300
Other income	**80,274**	4,392
	211,602	60,286

5 OTHER TRADING INCOME

	2023 **£**	2022 £
Rent and lettings	**85,389**	72,101
Other income	**74,716**	59,918
	160,105	132,019

6 INVESTMENT INCOME

	2023 **£**	2022 £
Interest received	**31,682**	3,310
	31,682	3,310

7 DONATIONS AND GRANTS

	2023 **£**	2022 £
Donations and gifts	**114,540**	80
	114,540	80

8 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation	**Total 2023**
	£	£	£	**£**
Loan interest	-	36,999	-	**36,999**
Total Costs of Raising Funds	**-**	36,999	**-**	**36,999**

Charitable expenditure

	Staff costs (note 8)	Other	Depreciation	**Total 2023**
	£	£	£	**£**
Teaching	2,902,252	294,052	-	**3,196,304**
Welfare	-	333,637	-	**333,637**
Premises and Estates	124,796	482,747	438,987	**1,046,530**
Administration	329,313	359,983	132,443	**821,739**
Governance	8,346	19,756	-	**28,102**
Total Charitable Expenditure	3,364,707	1,490,175	571,430	**5,426,312**
	3,364,707	1,527,174	571,430	**5,463,311**

Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Loan interest	-	44,652	-	44,652
Total Costs of Raising Funds	**-**	44,652	**-**	44,652

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	2,796,927	229,421	-	3,026,348
Welfare	-	279,663	-	279,663
Premises and Estates	100,707	519,316	426,348	1,046,371
Administration	341,928	225,435	106,413	673,776
Governance	11,539	17,116	-	28,655
Total Charitable Expenditure	3,251,101	1,270,951	532,761	5,054,813
	3,251,101	1,315,603	532,761	5,099,465

(b) Other Governance Costs include:

	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	**16,135**	13,576
- Accountancy Fees	**3,540**	3,540

(c) **Administration Costs**	**2023** **£**	2022 £
Salaries	**273,461**	282,761
National Insurance	**28,230**	30,300
Pension Costs	**27,622**	28,351
Other Staff Costs	**-**	516
Subscriptions	**14,413**	11,847
Staff travel	**25,274**	15,946
Operating Leases	**10,904**	13,143
IT support	**149,579**	80,231
Postage and stationery	**12,886**	11,370
Telephones	**9,383**	23,216
Marketing and advertising	**32,695**	33,427
Bad debts	**53,702**	-
Depreciation	**132,443**	106,413
Legal and Professional Fees	**33,090**	25,667
Other Administration Costs	**18,057**	10,588
	821,739	673,776

9 STAFF COSTS	**2023** **£**	2022 £
Wages and salaries	**2,731,257**	2,621,834
Social security costs	**273,817**	267,255
Other pension costs	**350,330**	342,586
Other staff costs	**9,303**	19,426
	3,364,707	3,251,101

The average monthly number of employees during the year was as follows:

	2023 **No.**	2022 No.
Teaching	**74**	**73**
Premises	**5**	**5**
Support	**9**	**8**
	88	**86**

The number of employees whose £60,000 in the year was as follows:

	2023 **No.**	2022 No.
£60,000 - £70,000	**3**	**2**
£80,001 - £90,000	**1**	**1**
£90,001 - £100,000	**1**	**-**
£120,001 - £130,000	**-**	**1**
	5	**4**

Key management personnel include the Govenors and the senior executives which are made up of the head and the bursar. The total pay and benefits received by key management personnel were £224,298 (2022: £274,768).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2022 nor for the year ended 31 August 2023. Governors received benefits during the year costing £nil (2022: £nil).

One (2022: One) Governor was reimbursed expenditure during the year totalling £199 (2022: £804).

11 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**571,430**	520,111
Amortisation of intangible fixed assets	**8,671**	12,650
Loan Interest	**36,999**	44,652
Operating lease rentals – other	**51,805**	40,463
Auditor's remuneration		
Audit services for the school- current year	**16,135**	13,576
Non-audit services	**3,540**	3,540

12 TANGIBLE FIXED ASSETS

	Assets under Construction	Leasehold Property	Plant & Equipment	Leasehold Classrooms	**Total**
	£	£	£	£	**£**
Cost:					
At 1 September 2022	203,758	9,396,314	1,360,743	4,320,346	**15,281,161**
Additions	-	401,197	138,875	-	**540,072**
Transfer	(203,758)	203,758	-	-	**-**
At 31 August 2023	-	10,001,269	1,499,618	4,320,346	**15,821,233**
Depreciation:					
At 1 September 2022	-	2,347,935	1,199,864	2,145,117	**5,692,916**
Charge for year	-	292,047	132,443	146,940	**571,430**
At 31 August 2023	-	2,639,982	1,332,307	2,292,057	**6,264,346**
Net book value:					
At 31 August 2023	**-**	**7,361,287**	**167,311**	**2,028,289**	**9,556,887**
At 1 September 2022	203,758	7,048,379	160,879	2,175,229	**9,588,245**

13 INTANGIBLE FIXED ASSETS

	Website & Software £	**Total £**
Cost:		
At 1 September 2022	63,248	**63,248**
Additions	12,767	**12,767**
At 31 August 2023	76,015	**76,015**
Amortisation:		
At 1 September 2022	50,537	**50,537**
Charge for year	8,671	**8,671**
At 31 August 2023	59,208	**59,208**
Net book value:		
At 31 August 2023	16,807	**16,807**
At 1 September 2022	12,711	**12,711**

14 INVESTMENTS

	Listed investments £	**2023 £**	2022 £
Cost/valuation At 1 September 2022	1,290,092	**1,290,092**	1,317,074
Additions	500,000	**500,000**	-
Disposals	-	**-**	-
Gains/(Losses) arising from movements in valuations	28,911	**28,911**	(26,982)
Cost/valuation At 31 August 2023	1,819,003	**1,819,003**	1,290,092
Material Investments			
COIF Charities Investment	1,819,003	**1,819,003**	1,290,092
	1,819,003	**1,819,003**	1,290,092
Historical Cost	550,775	**550,775**	550,775

15 DEBTORS

	2023	2022
	£	£
Fees and extras	**73,403**	83,394
Less provision for doubtful debts	**(25,000)**	(25,000)
Other debtors	**21,086**	102,629
Prepayments and accrued income	**93,514**	105,279
	163,003	266,302

16 CREDITORS

Amounts falling due within one year:	2023	2022
	£	£
Loans	**276,466**	259,848
Trade creditors	**116,127**	47,963
Taxation and social security costs	**66,240**	69,271
Fee Deposits	**55,000**	46,000
Fees in advance	**280,220**	329,263
Other creditors	**3,583**	12,136
Accruals	**44,667**	155,304
Lease incentive	**10,163**	10,163
	852,466	929,948

Deferred income:	2023	2022
	£	£
Brought forwards	**329,263**	312,754
Released in year	**(329,263)**	(312,754)
Received in year	**280,220**	329,263
Carried forwards	**280,220**	329,263

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	**909,702**	1,186,168
School fee deposits	**363,250**	328,750
Lease incentive	**182,942**	193,105
	1,455,894	1,708,023

	2023	2022
	£	£
Movement on loans		
In one year or less	**276,466**	259,848
Between one and two years	**237,608**	276,466
Between two and five years	**466,546**	596,583
After five years	**205,548**	313,119
	1,186,168	1,446,016

	2023	2022
	£	£
Movement on deposits:		
In one year or less	**55,000**	46,000
Greater than one year	**363,250**	328,750
	418,250	374,750

	2023	2022
	£	£
Movement on lease incentive:		
In one year or less	**10,163**	10,163
Greater than one year	**182,942**	193,105
	193,105	203,268

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89%. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2023 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

18 FINANCIAL INSTRUMENTS

	2023	2022
Carrying amount of financial assets	**£**	£
Financial assets measured at fair value through profit and loss	**1,819,003**	1,290,092
Debt instruments at amortised cost	**69,489**	161,023
Carrying amount of financial liabilities		
Measured at amortised cost	**1,652,844**	1,988,206

19 STATEMENT OF FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2023 **£**
Unrestricted funds:					
General reserve	9,902,893	5,913,910	(5,463,311)	28,911	10,382,403
Total funds	9,902,893	5,913,910	(5,463,311)	28,911	10,382,403

	At 1 September 2021 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2022 £
Unrestricted funds:					
General reserve	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893
Total funds	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893

Restricted funds

These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	**2023 Total £**
Tangible fixed assets	9,573,694	**9,573,694**
Investments	1,819,003	**1,819,003**
Current assets	1,298,066	**1,298,066**
Current liabilities	(852,466)	**(852,466)**
Long term liabilities	(1,455,894)	**(1,455,894)**
Total net assets	10,382,403	**10,382,403**

	Unrestricted funds £	2022 Total £
Tangible fixed assets	9,600,956	**9,600,956**
Investments	1,290,092	**1,290,092**
Current assets	1,649,816	**1,649,816**
Current liabilities	(929,948)	**(929,948)**
Long term liabilities	(1,708,023)	**(1,708,023)**
Total net assets	9,902,893	**9,902,893**

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Land & Buildings	**2023 Plant & Equipment**	2022 Land & Buildings	2022 Plant & Equipment
Due within one year	51,100	29,698	51,100	17,356
Due between two and five years	204,400	104,043	204,400	64,363
Due after more than five years	206,433	-	261,783	9,722
	461,933	**133,741**	517,283	91,441

22 RELATED PARTIES

One (2022: two) governors received discounts on school fees totalling 1,263 (2022: £2,761) for one (2022: two) child attending the school. One (2022: One) member of the key management personnel received discounts on schools fees totalling £10,563 (2022: £10,254) for one (2022: one) child attending the school. During the year facility hire income of £9,100 (2022: £14,500) was received from Royal Netball Club, a Club of which a governor is Chair.

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 CAPITAL COMMITMENTS

The company had capital commitments contracted for but not provided for in these financial statements of £nil (2022: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2023 £**	2022 £
Net movement in funds	**479,510**	179,091
Gains on investments	**(28,911)**	26,982
Depreciation	**571,430**	520,111
Amortisation	**8,671**	12,650
Bank interest received	**(31,682)**	(3,310)
Interest payable	**36,999**	44,652
Increase/(Decrease) in creditors	**(69,763)**	200,376
(Increase)/Decrease in debtors	**103,299**	(107,274)
	1,069,553	873,278

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non-cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,383,514	(248,451)	-	1,135,063
	1,383,514	**(248,451)**	**-**	**1,135,063**
Borrowings				
Debt due within one year	(259,848)	259,848	**(276,466)**	**(276,466)**
Debt due after one year	(1,186,169)	-	**276,466**	(909,703)
	(1,446,017)	**259,848**	**-**	(1,186,169)
Total	**(62,503)**	**11,397**	**-**	**(51,106)**

	At 1 September 2021	Cash flows	Other non-cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	1,222,854	160,660	-	1,383,514
	1,222,854	**160,660**	**-**	**1,383,514**
Borrowings				
Debt due within one year	(257,197)	257,190	(259,841)	(259,848)
Debt due after one year	(1,446,010)	-	259,841	(1,186,169)
	(1,703,207)	**257,190**	**-**	(1,446,017)
Total	**(480,353)**	**417,850**	**-**	**(62,503)**

26 PENSIONS

The School no longer participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff but was still included for part of the previous year. The pension charge for the year includes contributions payable to the TPS of £nil (2022: £305,714) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

BISHOPSGATE SCHOOL LIMITED

England & Wales - Charity number 1060511

Accounts

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687
Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2022

Bishopsgate School Limited

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for the year ended 31 August 2022

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BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2022

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2022

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 10 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 390 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious.
The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2022

Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2021-2022

Bishopsgate continues to deliver an excellent educational provision from the age of three until they leave at thirteen. Bishopsgate School was inspected by the Independent School Inspectorate in March 2022 and deemed the quality of pupils' academic achievement and personal development as excellent. The school continues to prepare children to enter a range of different schools at the end of Year 6 and Year 8. Selection to these highly competitive schools remains very strong with the vast majority of pupils getting into their first choice school. A significant number of children have been awarded scholarships at these schools.

Bishopsgate School remains one of the leading Preparatory School Baccalaureate schools in the country and acts as a centre of excellence for other schools to follow. The school is constantly looking to review how this provision is developed even further.

The school has revised and implemented its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme in line with the 2020 Government advice to include education, career, health and wellbeing, relationships and living independently in the wider world within the Curriculum.

Bishopsgate has been able to reinstate a wider variety of educational visits over the past year including residential camps as well as day trips. The performing arts have been celebrated

through carol concerts, productions of Matilda for children in the Upper School, Madagascar in Years 3 and 4 and the whole school celebration of Arts in the annual Arts Festival.

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment of the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

In the last two years the School has continued to improve its facilities and delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



Four Badminton Court Sports Hall



Artificial Pitch



Dance Studio



Fitness Suite



Climbing Wall

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 5 years), medium term (5-10 years) and long term (beyond 10 years), for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next project being planned in the strategic short term is a review of the dining facilities at the School.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. The School's strategic medium focus is a project to improve the Performing Arts facilities for children attending Bishopsgate School. Significant financial resources will also be assigned to ensure that the classrooms, educational facilities and IT resourcing and infrastructure are of the highest possible quality.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new dining facilities and the proposed Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In

addition, there are iPad trolleys providing access to this learning aid for every child from Lower School through to Year 8.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.

- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.

- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.

- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£245,201) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 50 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

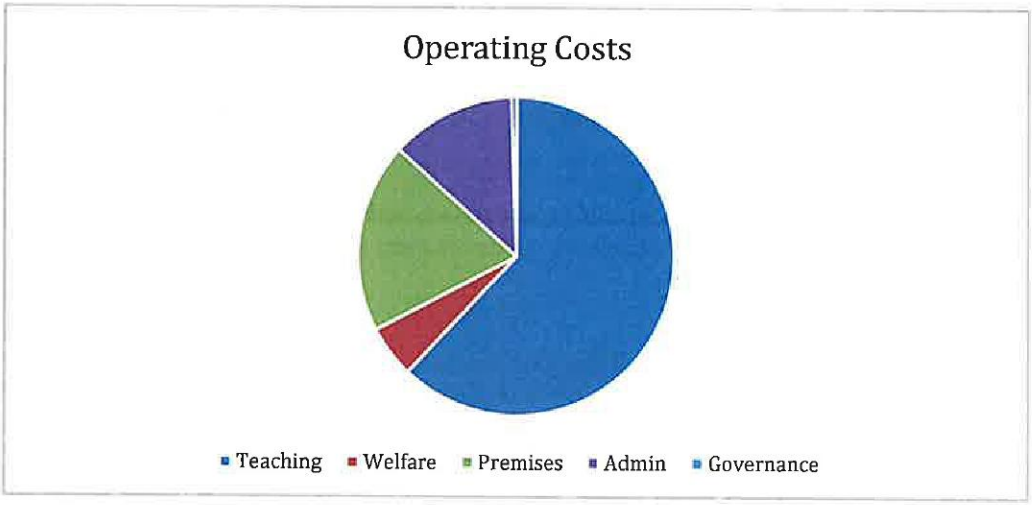
Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to Big Blue Ocean Clean Up (£1055.56), Homeless Project (£1050.30) and the Household Cavalry Museum (£50.00).

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £5,109,843 was the primary source of revenue. This covered operating costs of £5,054,813 which were expended on teaching (£3,026,348); welfare (£279,663); premises (£1,046,371); administration costs (£673,777) and governance (£28,655).

The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.



Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £1,500,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2022 was £2,043,145.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme with the exception of one staff member who actively opted out.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2022 were as follows:

LS Buchanan	Deputy Chair of Governors, resigned 31 August 2022
B Breedon	
C Cairns	
JA Carroll	Resigned 31 August 2022
V Cresswell	
TFX Eddis	Chair of Governors
MD Fisher	
A Harrison	
DA Henderson-Williams	
C Marais	
C Marriott	Deputy Chair of Governors
D Mills	
C Robertson	
J Symons	
SM Winson	

Board Sub Committees

Education Committee
B Breedon
JA Carroll (Chairman)
TFX Eddis
J Symons
SM Winson

Finance Committee
V Cresswell (Chairman)
A Harrison
C Marais
C Marriott
C Robertson

Property Committee
C Cairns
MD Fisher
DA Henderson-Williams (Chairman)
D Mills

In accordance with the company's articles of association B Breedon, T Eddis and D Mills retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr R Williams	Retired 31 August 2021
Bursar	Mr C Carver	
Deputy Head Teaching and Learning	Mr J Pym	
Deputy Head Pastoral	Mr D Boorman	

Registered Office
Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers
Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 9, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the

affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

Having a robust Risk Management procedure in place ensured that the School was in a strong position to react to the COVID-19 pandemic. The School Governors formed a COVID-19 focus group and held an increased number of Finance Committee Meetings to provide increased oversight during the period of school closures, and the School Risk Assessment pertaining to COVID-19 was regularly reviewed.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.

- Regular review and testing by an independent consultant of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



14/11/2022

CMB Carver
Charity Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street,
London,
EC2A 2AP

14th November 2022

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2022

	Notes	Unrestricted funds £	**Total 2022 £**	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees	3	5,109,843	**5,109,843**	4,594,765
Other educational income	4	60,286	**60,286**	17,959
Other income				
Other trading income	5	132,019	**132,019**	79,641
Investments				
Investment Income	6	3,310	**3,310**	178
Voluntary sources				
Grants and donations	7	80	**80**	400
Total income and endowments		5,305,538	**5,305,538**	4,692,943
EXPENDITURE ON:				
Costs of raising funds	8			
Interest and other costs		44,652	**44,652**	32,216
Charitable activities	8			
Education		5,054,813	**5,054,813**	4,724,583
Total expenditure	8	5,099,465	**5,099,465**	4,756,799
Net operating income/(expenditure)		206,073	**206,073**	(63,856)
Net gains on investments	14	(26,982)	**(26,982)**	229,144
Net income/(expenditure)		179,091	**179,091**	165,288
Transfer between funds		-	-	-
Net movement in funds		179,091	**179,091**	165,288
Fund balances brought forward		9,723,802	**9,723,802**	9,558,514
Fund balances carried forward	19, 20	9,902,893	**9,902,893**	9,723,802

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	**9,588,245**	9,694,268
Intangible assets	13	**12,711**	25,361
Investments	14	**1,290,092**	1,317,074
		10,891,048	11,036,703
CURRENT ASSETS			
Debtors	15	**266,302**	159,028
Cash at bank and in hand		**1,383,514**	1,222,854
		1,649,816	1,381,882
CREDITORS: Amounts falling due within one year	16	**(929,948)**	(932,774)
NET CURRENT ASSETS		**719,868**	449,108
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,610,916**	11,485,811
CREDITORS: Amounts falling due after more than one year	17	**(1,708,023)**	(1,762,009)
NET ASSETS		**9,902,893**	9,723,802
FUNDS			
Unrestricted funds	19	**9,902,893**	9,723,802
		9,902,893	9,723,802

Approved and authorised for issue by the Board of Governors on 14/11/2022 and signed on their behalf by:

TFX Eddis
Chairman of the Board of Governors

V Cresswell
Chairman of the Finance Committee

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	25	**873,278**	(78,637)
Cash flows from investing activities:			
Bank interest received		**3,310**	178
Interest paid		**(44,652)**	(32,216)
Proceeds from sale of investments		**-**	-
Payments to acquire fixed assets		**(414,086)**	(146,638)
Payments to acquire investments		**-**	-
Net cash outflow from investing activities		**(455,428)**	(178,676)
Financing:			
Loans repaid		**(257,190)**	(268,504)
Loans received		**-**	-
Net cash outflow from financing activities		**(257,190)**	(268,504)
Increase/(decrease) in cash		**160,660**	(525,817)
Cash and cash equivalents at beginning of the reporting period		**1,222,854**	1,748,671
Cash and cash equivalents at end of the reporting period		**1,383,514**	1,222,854

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to the Teacher's Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. There are 2 bank accounts in the name of the school.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2022 £	2021 £
Gross fees	**5,355,044**	5,124,193
Less: Discounts, scholarships and bursaries	**(245,201)**	(294,417)
Less: Covid discounts	**-**	(235,011)
	5,109,843	4,594,765

4 OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Extras and disbursements	**45,594**	3,798
Registration fees	**10,300**	11,601
Other income	**4,392**	2,560
	60,286	17,959

5 OTHER TRADING INCOME

	2022 £	2021 £
Rent and lettings	**72,101**	50,352
Other income	**59,918**	29,289
	132,019	79,641

6 INVESTMENT INCOME

	2022 £	2021 £
Interest received	**3,310**	178
	3,310	178

7 DONATIONS AND GRANTS

	2022 £	2021 £
Donations and gifts	**80**	400
	80	400

8 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 9) £	Other £	Depreciation £	**Total 2022 £**
Loan interest	-	44,652	-	**44,652**
Total Costs of Raising Funds	-	44,652	-	**44,652**

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	**Total 2022 £**
Teaching	2,796,927	229,421	-	**3,026,348**
Welfare	-	279,663	-	**279,663**
Premises and Estates	100,707	519,316	426,348	**1,046,371**
Administration	341,928	225,435	106,413	**673,776**
Governance	11,539	17,116	-	**28,655**
Total Charitable Expenditure	3,251,101	1,270,951	532,761	**5,054,813**
	3,251,101	1,315,603	532,761	**5,099,465**

Costs of Raising Funds

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Loan interest	-	32,216	-	32,216
Total Costs of Raising Funds	-	32,216	-	32,216

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	2,751,784	156,340	-	2,908,124
Welfare	-	243,249	-	243,249
Premises and Estates	89,048	480,224	397,009	966,281
Administration	324,089	187,339	68,390	579,818
Governance	11,921	15,190	-	27,111
Total Charitable Expenditure	3,176,842	1,082,342	465,399	4,724,583
	3,176,842	1,114,558	465,399	4,756,799

(b) Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	**13,576**	11,794
- Accountancy Fees	**3,540**	3,396

(c) **Administration Costs**	**2022** £	2021 £
Salaries	**282,761**	268,458
National Insurance	**30,300**	27,558
Pension Costs	**28,351**	26,853
Redundancy Costs	**-**	-
Other Staff Costs	**516**	1,220
Staff Training	**-**	-
Subscriptions	**11,847**	12,898
Staff travel	**15,946**	6,082
Operating Leases	**13,143**	7,505
IT support	**80,231**	67,207
Postage and stationery	**11,370**	11,641
Telephones	**23,216**	26,323
Marketing and advertising	**33,427**	23,647
Bad debts	**-**	10,307
Depreciation	**106,413**	68,390
Legal and Professional Fees	**25,667**	14,364
Other Administration Costs	**10,588**	7,365
	673,776	579,818

9 STAFF COSTS	**2022** £	2021 £
Wages and salaries	**2,621,834**	2,437,364
Social security costs	**267,255**	243,132
Other pension costs	**342,586**	483,451
Other staff costs	**19,426**	12,895
	3,251,101	3,176,842

The average monthly number of employees during the year was as follows:

	2022 No.	2021 No.
Teaching	**73**	**71**
Premises	**5**	**5**
Support	**8**	**8**
	86	**84**

The number of employees whose £60,000 in the year was as follows:	**2022** No.	2021 No.
£60,000 - £70,000	**2**	**2**
£70,001 - £80,000	**-**	**1**
£80,001 - £90,000	**1**	**-**
£110,001 - £120,000	**-**	**1**
£120,001 - £130,000	**1**	**-**
	4	**4**

Key management personnel include the Govenors and the senior executives which are made up of the heads and the bursar. The total pay and benefits received by key management personnel were £274,768 (2021: £249,778).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2021 nor for the year ended 31 August 2022. Governors received benefits during the year costing £nil (2021: £464).

One (2021: nil) Governor was reimbursed expenditure during the year totalling £804 (2021: £nil).

11 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**520,111**	452,628
Amortisation of intangible fixed assets	**12,650**	12,771
Loan Interest	**44,652**	32,216
Operating lease rentals – other	**40,463**	32,805
Auditor's remuneration		
Audit services for the school- current year	**13,576**	11,794
Non-audit services	**3,540**	6,857

12 TANGIBLE FIXED ASSETS

	Assets under Construction	Leasehold Property	Plant & Equipment	Leasehold Classrooms	**Total**
	£	£	£	£	**£**
Cost:					
At 1 September 2021	-	9,262,077	1,284,652	4,320,346	**14,867,075**
Additions	203,758	134,237	76,091	-	**414,086**
Transfer	-	-	-	-	-
At 31 August 2022	203,758	9,396,314	1,360,743	4,320,346	**15,281,161**
Depreciation:					
At 1 September 2021	-	2,068,529	1,106,101	1,998,177	**5,172,807**
Charge for year	-	279,406	93,763	146,940	**520,109**
At 31 August 2022	-	2,347,935	1,199,864	2,145,117	**5,692,916**
Net book value:					
At 31 August 2022	**203,758**	**7,048,379**	**160,879**	**2,175,229**	**9,588,245**
At 1 September 2021	-	7,193,548	178,551	2,322,169	**9,694,268**

13 INTANGIBLE FIXED ASSETS

	Website & Software £	**Total £**
Cost:		
At 1 September 2021	63,248	**63,248**
Additions	-	-
At 31 August 2022	63,248	**63,248**
Amortisation:		
At 1 September 2021	37,887	**37,887**
Charge for year	12,650	**12,650**
At 31 August 2022	50,537	**50,537**
Net book value:		
At 31 August 2022	12,711	**12,711**
At 1 September 2021	25,361	**25,361**

14 INVESTMENTS

	Listed investments £	**2022 £**	2021 £
Cost/valuation At 1 September 2021	1,317,074	**1,317,074**	1,087,930
Disposals	-	-	-
Gains/(Losses) arising from movements in valuations	(26,982)	**(26,982)**	229,144
Cost/valuation At 31 August 2022	1,290,092	**1,290,092**	1,317,074
Material Investments			
COIF Charities Investment	1,290,092	**1,290,092**	1,317,074
	1,290,092	**1,290,092**	1,317,074
Historical Cost	550,775	**550,775**	550,775

15 DEBTORS

	2022 £	2021 £
Fees and extras	**83,394**	119,651
Less provision for doubtful debts	**(25,000)**	(25,000)
Other debtors	**102,629**	10,936
Prepayments and accrued income	**105,279**	53,441
	266,302	159,028

16 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Loans	**259,848**	257,197
Trade creditors	**47,963**	39,292
Taxation and social security costs	**69,271**	60,579
Fee Deposits	**46,000**	46,000
Fees in advance	**329,263**	312,754
Other creditors	**12,136**	57,747
Accruals	**155,304**	159,205
Lease incentive	**10,163**	-
	929,948	932,774

Deferred income:	2022 £	2021 £
Brought forwards	**312,754**	260,842
Released in year	**(312,754)**	(260,842)
Received in year	**329,263**	312,754
Carried forwards	**329,263**	312,754

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts falling due after more than one year:		
Bank loan	**1,186,168**	1,446,009
School fee deposits	**328,750**	316,000
Lease incentive	**193,105**	-
	1,708,023	1,762,009

	2022	2021
	£	£
Movement on loans		
In one year or less	**259,848**	257,197
Between one and two years	**276,466**	259,848
Between two and five years	**596,583**	768,463
After five years	**313,119**	417,698
	1,446,016	1,703,206

	2022	2021
	£	£
Movement on deposits:		
In one year or less	**46,000**	46,000
Greater than one year	**328,750**	316,000
	374,750	362,000

	2022	2021
	£	£
Movement on lease incentive:		
In one year or less	**10,163**	-
Greater than one year	**193,105**	-
	203,268	-

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89%. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2022 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

18 FINANCIAL INSTRUMENTS

	2022	2021
Carrying amount of financial assets	£	£
Financial assets measured at fair value through profit and loss	**1,290,092**	1,317,074
Debt instruments at amortised cost	**161,023**	106,247
Carrying amount of financial liabilities		
Measured at amortised cost	**1,988,206**	2,282,158

19 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2022 £
Unrestricted funds:					
General reserve	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893
Total funds	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893

	At 1 September 2020 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2021 £
Unrestricted funds:					
General reserve	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802
Total funds	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802

Restricted funds
These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	**2022 Total £**
Tangible fixed assets	9,600,956	**9,600,956**
Investments	1,290,092	**1,290,092**
Current assets	1,649,816	**1,649,816**
Current liabilities	(929,948)	**(919,785)**
Long term liabilities	(1,708,023)	**(1,514,918)**
Total net assets	9,902,893	**10,106,161**

	Unrestricted funds £	2021 Total £
Tangible fixed assets	9,719,629	**9,719,629**
Investments	1,317,074	**1,317,074**
Current assets	1,381,882	**1,381,882**
Current liabilities	(932,774)	**(932,774)**
Long term liabilities	(1,762,009)	**(1,762,009)**
Total net assets	9,723,802	**9,723,802**

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Land & Buildings	**2022 Plant & Equipment**	2021 Land & Buildings	2021 Office equipment
Due within one year	51,100	17,356	25,300	22,371
Due between two and five years	204,400	64,363	23,500	69,422
Due after more than five years	261,783	9,722	6,883	23,054
	517,283	**91,441**	55,683	114,847

22 RELATED PARTIES

Two (2021: two) governors received discounts on school fees totalling £2,761 (2021: £2,795) for two (2021: two) children attending the school. One (2021: two) member of the key management personnel received discounts on schools fees totalling £10,254 (2021: £20,371) for one (2021: two) child attending the school. During the year facility hire income of £14,500 (2021: £nil) was received from Royal Netball Club, a Club of which a governor is Chair.

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 CAPITAL COMMITMENTS

The company had capital commitments contracted for but not provided for in these financial statements of £nil (2021: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2022 £**	2021 £
Net movement in funds	**179,091**	165,288
Gains on investments	**26,982**	(229,144)
Depreciation	**520,111**	452,628
Amortisation	**12,650**	12,771
Bank interest received	**(3,310)**	(178)
Interest payable	**44,652**	32,216
Increase/(Decrease) in creditors	**200,376**	(534,774)
(Increase)/Decrease in debtors	**(107,274)**	22,556
	873,278	(78,637)

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2021	Cash flows	Other non-cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	1,222,854	160,660	-	1,383,514
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	1,222,854	**160,660**	-	**1,383,514**
Borrowings				
Debt due within one year	(257,197)	257,190	(259,841)	(259,848)
Debt due after one year	(1,446,010)	-	259,841	(1,186,169)
	(1,703,207)	**257,190**	-	(1,446,017)
Total	**(480,353)**	**417,850**	-	**(62,503)**

	At 1 September 2020	Cash flows	Other non-cash changes	At 31 August 2021
Cash and cash equivalents				
Cash	1,748,671	(525,817)	-	1,222,854
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	1,748,671	**(525,817)**	-	**1,222,854**
Borrowings				
Debt due within one year	(268,510)	268,504	(257,191)	(257,197)
Debt due after one year	(1,703,201)	-	257,191	(1,446,010)
	(1,971,711)	**268,504**	-	(1,703,207)
Total	**(223,040)**	**(257,313)**	-	**(480,353)**

26 PENSIONS

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 £305,714 (2021: £449,111) and at the year-end £nil (2021: £49,964) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

BISHOPSGATE SCHOOL LIMITED

England & Wales - Charity number 1060511

Accounts

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687
Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2021

Bishopsgate School Limited

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for the year ended 31 August 2021

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Bishopsgate School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2021

Governors	LS Buchanan	Deputy Chair of Governors
	B Breedon	
	C Cairns	
	JA Carrol	
	V Cresswell	
	TFX Eddis	Chair of Governors
	MD Fisher	
	AR Harrison	
	DA Henderson-Williams	
	CE Marais	Appointed 26 April 2021
	C Marriott	Deputy Chair of Governors
	D Mills	
	C Robertson	
	J Symons	Appointed 19 April 2021
	S Sydeham	Resigned 21 April 2021
	SM Winson	
Headmaster:	R Williams	
Bursar & Clerk to Governors:	C Carver	
Company registered number:	03303687	
Charity registered number:	1060511	
Registered Office:	Bishopsgate School Englefield Green Egham Surrey TW20 0YJ	
Bankers:	Barclays Bank plc 71 High Street Staines Middlesex TW18 4PS	
Auditors:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	

Investment Managers:	Octopus Investments 33 Holborn London EC1N 2HT
	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Horne Engall & Freeman LLP 47 High Street Egham Surrey TW20 9ES

BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2021

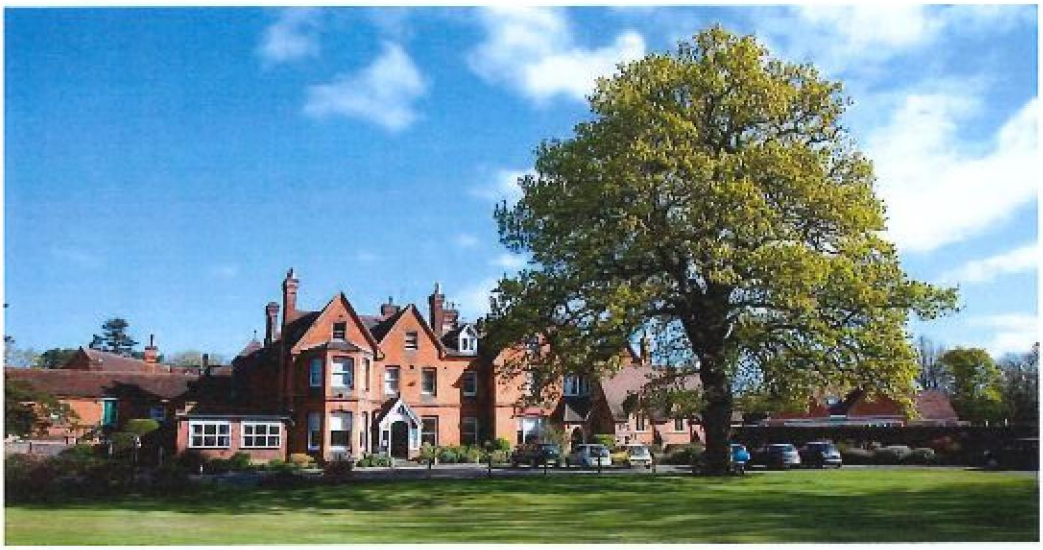
GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 11 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 370 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious.
The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2021

Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, we very much hope that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. Our role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2021

The school continues to provide a high quality education. Despite the pupils not working onsite due to COVID-19 during the Lent Term, the School continued to flourish academically, with all pupils continuing their formal education from home. Entry to senior school at either the end of Year 6 or 8 was very strong, with all leavers placed in a school of their choice at the end of the academic year. Academic results were strong; the School recorded a record number of scholarships and exhibitions to a range of different schools. The data from the summer assessments showed that pupil progress was excellent, providing evidence of the strong online package delivered by the School. The School remains extremely popular and demand for places at the School continues to be strong, with good numbers enrolled at the commencement of both the 2020 and 2021 academic years.

There has been a small turnover of teaching staff in the past year, and those recruited continue to be of a high standard, with Teaching Assistants continuing to be employed in all classes from Nursery to Year 4.

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of

an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

During the COVID pandemic the School continued to improve its facilities and delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



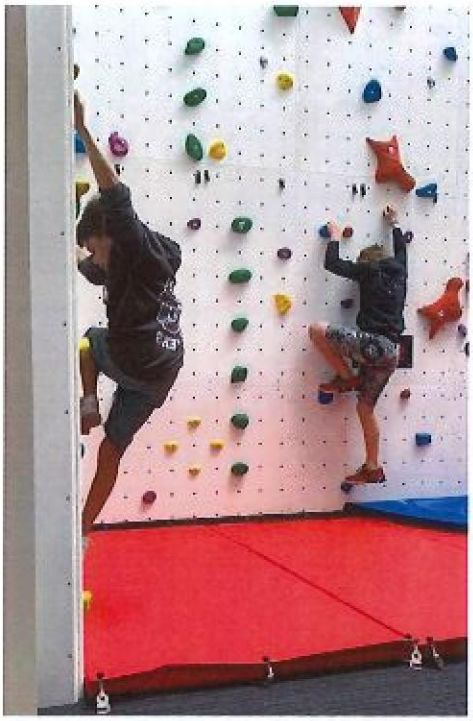
Four Badminton Court Sports Hall



Artificial Pitch



Dance Studio



Climbing Wall

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 5 years), medium term (5-10 years) and long term (10-20 years), for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next project being planned in the strategic short term is a review of the site security.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. The School's strategic medium focus is a project to improve the Performing Arts facilities for children attending Bishopsgate School. Significant financial resources will also be assigned to ensure that the classrooms, educational facilities and IT resourcing and infrastructure are of the highest possible quality.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new facilities and the proposed Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In

addition, there are iPad trolleys providing access to this learning aid for every child from Lower School through to Year 8.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded HR function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.
- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.

- Deliver School events in a manner that matches the School's ambition to be a leading preparatory school.

- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£294,000) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 63 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme.

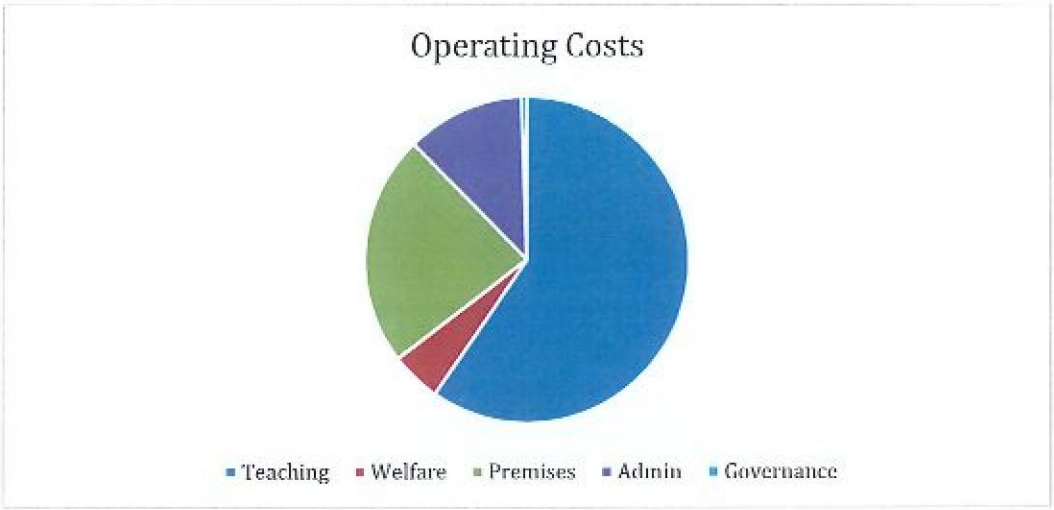
The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Forest School and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to Surfers Against Sewage (£925.30), Runnymede Foodbank (£850.00) and Alexander Devine Children's Hospice (£1,356.48).

FINANCIAL REVIEW

Due to the School having to deliver an online learning programme for the Lent Term due to COVID-19, the School gave a 15% discount for the Lent Term (£235,011) and there was an impact on the income the School generates by renting out its facilities. In spite of this the School's financial position is very sound. Net fee income after bursaries, including the discount mentioned above, of £4,594,765 was the primary source of revenue. This covered operating costs of £4,724,583 which were expended on teaching (£2,908,124); welfare (£243,249); premises (£966,281); administration costs (£579,818) and governance (£27,111).



Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £1,500,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2021 was £2,067,596.

Pension Scheme and Salaries

All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme with the exception of one staff member who actively opted out. Teaching staff are automatically enrolled into the Teachers' Pension Scheme and all current teachers have stayed in the scheme.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as

a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2021 were as follows:

LS Buchanan	Deputy Chair of Governors
B Breedon	
C Cairns	
JA Carroll	
V Cresswell	
TFX Eddis	Chair of Governors
MD Fisher	
A Harrison	
DA Henderson-Williams	
C Marias	Appointed 26 April 2021
C Marriott	Deputy Chair of Governors
D Mills	
C Robertson	
S Sydenham	Resigned 21 April 2021
J Symons	Appointed 19 April 2021
SM Winson	

Board Sub Committees

Education Committee
B Breedon
JA Carroll (Chair)
TFX Eddis
J Symons
SM Winson

Finance Committee
V Cresswell (Chair)
A Harrison
C Marias
C Marriott
C Robertson

Property Committee
C Cairns
MD Fisher
DA Henderson-Williams (Chair)
D Mills

In accordance with the company's articles of association JA Carroll, DA Henderson-Williams and C Marriott retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr R Williams
Bursar	Mr C Carver

Deputy Head Teaching and Learning	Mr J Pym
Deputy Head Pastoral	Mr D Boorman

Registered Office
Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers
Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 9, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School. Mr Marais and Dr Symons started as Governors April 2021 and Mr Sydenham resigned in April 2021.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

Having a robust Risk Management procedure in place ensured that the School was in a strong position to react to the COVID-19 pandemic. The School Governors formed a COVID-19 focus group and held an increased number of Finance Committee Meetings to provide increased oversight during the period of school closures, and the School Risk Assessment pertaining to COVID-19 was regularly reviewed.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing by an independent consultant of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary
8 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

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

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

14 December 2021

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2021

	Notes	Unrestricted funds £	**Total 2021 £**	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees	3	4,594,765	**4,594,765**	4,288,089
Other educational income	4	17,959	**17,959**	32,892
Other income				
Other trading income	5	79,641	**79,641**	82,396
Investments				
Investment Income	6	178	**178**	4,942
Voluntary sources				
Grants and donations	7	400	**400**	114,170
Total income and endowments		4,692,943	**4,692,943**	4,522,489
EXPENDITURE ON:				
Costs of raising funds	8			
Interest and other costs		32,216	**32,216**	17,143
Charitable activities	8			
Education		4,724,583	**4,724,583**	4,485,272
Total expenditure	8	4,756,799	**4,756,799**	4,502,415
Net operating income/(expenditure)		(63,856)	**(63,856)**	20,074
Net gains on investments	14	229,144	**229,144**	24,759
Net income/(expenditure)		165,288	**165,288**	44,833
Transfer between funds		-	**-**	-
Net movement in funds		165,288	**165,288**	44,833
Fund balances brought forward		9,558,514	**9,558,514**	9,513,681
Fund balances carried forward	19, 20	9,723,802	**9,723,802**	9,558,514

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	12	**9,694,268**	10,000,258
Intangible assets	13	**25,361**	38,132
Investments	14	**1,317,074**	1,087,930
		11,036,703	11,126,320
CURRENT ASSETS			
Debtors	15	**159,028**	181,584
Cash at bank and in hand		**1,222,854**	1,748,671
		1,381,882	1,930,255
CREDITORS: Amounts falling due within one year	16	**(932,774)**	(1,561,114)
NET CURRENT ASSETS		**449,108**	369,141
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,485,811**	11,495,461
CREDITORS: Amounts falling due after more than one year	17	**(1,762,009)**	(1,936,947)
NET ASSETS		**9,723,802**	9,558,514
FUNDS			
Unrestricted funds	19	**9,723,802**	9,558,514
		9,723,802	9,558,514

Approved and authorised for issue by the Board of Governors on 15 November 2021 and signed on their behalf by:

TFX Eddis
Chairman of the Board of Governors

V Cresswell
Chairman of the Finance Committee

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021	2020
		£	£
Net cash inflow from operating activities	25	**(78,637)**	1,160,097
Cash flows from investing activities:			
Bank interest received		**178**	4,942
Interest paid		**(32,216)**	(17,143)
Proceeds from sale of investments		**-**	1,710,418
Payments to acquire fixed assets		**(146,638)**	(4,967,433)
Payments to acquire investments		**-**	-
Net cash outflow from investing activities		**(178,676)**	(3,269,216)
Financing:			
Loans repaid		**(268,504)**	(28,289)
Loans received		**-**	2,000,000
Net cash outflow from financing activities		**(268,504)**	1,971,711
Increase/(decrease) in cash		**(525,817)**	(137,408)
Cash and cash equivalents at beginning of the reporting period		**1,748,671**	1,886,079
Cash and cash equivalents at end of the reporting period		**1,222,854**	1,748,671

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to the Teacher's Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. There are 2 bank accounts in the name of the school.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2021	2020
	£	£
Gross fees	5,124,193	4,960,821
Less: Discounts, scholarships and bursaries	(294,417)	(279,874)
Less: Covid discounts	(235,011)	(392,858)
	4,594,765	4,288,089

4 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extras and disbursements	3,798	19,257
Registration fees	11,601	10,800
Other income	2,560	2,835
	17,959	32,892

5 OTHER TRADING INCOME

	2021	2020
	£	£
Rent and lettings	50,352	25,430
Other income	29,289	56,966
	79,641	82,396

6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	178	4,942
	178	4,942

7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	400	35,700
Furlough grant	-	78,470
	400	114,170

8 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation	**Total 2021**
	£	£	£	**£**
Loan interest	-	32,216	-	**32,216**
Total Costs of Raising Funds	**-**	32,216	**-**	**32,216**

Charitable expenditure

	Staff costs (note 8)	Other	Depreciation	**Total 2021**
	£	£	£	**£**
Teaching	2,751,784	156,340	-	**2,908,124**
Welfare	-	243,249	-	**243,249**
Premises and Estates	89,048	480,224	397,009	**966,281**
Administration	324,089	187,339	68,390	**579,818**
Governance	11,921	15,190	-	**27,111**
Total Charitable Expenditure	3,176,842	1,082,342	465,399	**4,724,583**
	3,176,842	1,114,558	465,399	**4,756,799**

Costs of Raising Funds

	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Loan interest	-	17,143	-	17,143
Total Costs of Raising Funds	-	17,143	-	17,143

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Teaching	2,689,011	86,003	-	2,775,014
Welfare	-	208,752	-	208,752
Premises and Estates	87,670	422,192	315,206	825,068
Administration	309,252	199,315	123,730	632,297
Governance	30,101	14,040	-	44,141
Total Charitable Expenditure	3,116,034	930,302	438,936	4,485,272
	3,116,034	947,445	438,936	4,502,415

(b) Other Governance Costs include:

	2021	2020
	£	£
Auditors' remuneration		
- Audit Fees	**11,794**	10,074
- Accountancy Fees	**3,396**	3,256

(c) Administration Costs	2021 £	2020 £
Salaries	**268,458**	254,020
National Insurance	**27,558**	25,439
Pension Costs	**26,853**	26,325
Redundancy Costs	**-**	-
Other Staff Costs	**1,220**	3,468
Staff Training	**-**	-
Subscriptions	**12,898**	13,406
Staff travel	**6,082**	5,951
IT support	**67,207**	59,830
Postage and stationery	**11,641**	8,640
Telephones	**26,323**	20,476
Marketing and advertising	**23,647**	10,903
Bad debts	**10,307**	10,000
Depreciation	**68,390**	123,730
Legal and Professional Fees	**14,364**	28,043
Other Administration Costs	**7,365**	32,289
	579,818	632,297

9 STAFF COSTS	2021 £	2020 £
Wages and salaries	**2,437,364**	2,385,393
Redundancy and settlement costs	**-**	-
Social security costs	**243,132**	239,046
Other pension costs	**483,451**	472,804
Other staff costs	**12,895**	18,791
	3,176,842	3,116,034

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Teaching	**71**	**71**
Premises	**5**	**3**
Support	**8**	**8**
	84	**82**

The number of employees whose £60,000 in the year was as follows:

	2021 No.	2020 No.
£60,000 - £70,000	**2**	**1**
£70,001 - £80,000	**1**	**1**
£110,001 - £120,000	**1**	**1**
	4	3

Key management personnel include the Govenors and the senior executives which are made up of the heads and the bursar. The total pay and benefits received by key management personnel were £249,778 (2020: £241,883).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2021 nor for the year ended 31 August 2020. Governors received benefits during the year costing £464 (2020: £nil).

No Governors were reimbursed any expenditure during the year (2020: £nil).

11 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**452,628**	426,873
Amortisation of intangible fixed assets	**12,771**	12,063
Loan Interest	**32,216**	17,143
Operating lease rentals – other	**32,805**	34,935
Auditor's remuneration		
Audit services for the school- current year	**11,794**	10,476
Non-audit services	**6,857**	3,156

12 TANGIBLE FIXED ASSETS

	Assets under Construction	Leasehold Property	Plant & Equipment	Leasehold Classrooms	**Total**
	£	£	£	£	**£**
Cost:					
At 1 September 2020	4,798,311	4,346,948	1,254,832	4,320,346	**14,720,437**
Additions	-	116,818	29,820	-	**146,638**
Transfer	(4,798,311)	4,798,311	-	-	**-**
At 31 August 2021	-	9,262,077	1,284,652	4,320,346	**14,867,075**
Depreciation:					
At 1 September 2020	-	1,815,787	1,050,482	1,853,910	**4,720,179**
Charge for year	-	252,742	55,619	144,267	**452,628**
At 31 August 2021	-	2,068,529	1,106,101	1,998,177	**5,172,807**
Net book value:					
At 31 August 2021	**-**	**7,193,548**	**178,551**	**2,322,169**	**9,694,268**
At 1 September 2020	4,798,311	2,531,161	204,350	2,466,436	**10,000,258**

13 INTANGIBLE FIXED ASSETS

	Website & Software £	**Total £**
Cost:		
At 1 September 2020	63,248	**63,248**
Additions	-	**-**
At 31 August 2021	63,248	**63,248**
Amortisation:		
At 1 September 2020	25,116	**25,116**
Charge for year	12,771	**12,771**
At 31 August 2021	37,887	**37,887**
Net book value:		
At 31 August 2021	25,361	**25,361**
At 1 September 2020	38,132	**38,132**

14 INVESTMENTS

	Listed investments £	**2021 £**	2020 £
Cost/valuation At 1 September 2020	1,087,930	**1,087,930**	2,773,589
Disposals	-	**-**	(1,710,418)
Gains/(Losses) arising from movements in valuations	229,144	**229,144**	24,759
Cost/valuation At 31 August 2021	1,317,074	**1,317,074**	1,087,930
Material Investments			
COIF Charities Investment	1,317,074	**1,317,074**	1,087,930
	1,317,074	**1,317,074**	1,087,930
Historical Cost	550,775	**550,775**	550,775

15 DEBTORS

	2021	2020
	£	£
Fees and extras	**119,651**	125,425
Less provision for doubtful debts	**(25,000)**	(25,000)
Other debtors	**10,936**	6,713
Prepayments and accrued income	**53,441**	74,446
	159,028	181,584

16 CREDITORS

Amounts falling due within one year:	2021	2020
	£	£
Loans	**257,197**	268,510
Trade creditors	**39,292**	167,429
Taxation and social security costs	**60,579**	56,741
Fee Deposits	**46,000**	38,500
Fees in advance	**312,754**	260,842
Other creditors	**57,747**	59,632
Accruals	**159,205**	709,460
	932,774	1,561,114

Deferred income:	2021	2020
	£	£
Brought forwards	**260,842**	224,638
Released in year	**(260,842)**	(224,638)
Received in year	**312,754**	260,842
Carried forwards	**312,754**	260,842

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more than one year:		
Bank loan	**1,446,009**	1,703,200
School fee deposits	**316,000**	233,747
	1,762,009	1,936,947

	2021	2020
	£	£
Movement on loans		
In one year or less	**257,197**	268,510
Between one and two years	**259,848**	257,197
Between two and five years	**768,463**	773,923
After five years	**417,698**	672,080
	1,703,206	1,971,710

	2021	2020
	£	£
Movement on deposits:		
In one year or less	**46,000**	38,500
Greater than one year	**316,000**	233,747
	362,000	272,247

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 10 year term with a fixed interest rate of 2.89% for 5 years. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

18 FINANCIAL INSTRUMENTS

	2021	2020
Carrying amount of financial assets	£	£
Financial assets measured at fair value through profit and loss	**1,317,074**	1,087,930
Debt instruments at amortised cost	**106,247**	122,590
Carrying amount of financial liabilities		
Measured at amortised cost	**2,282,158**	3,013,049

19 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:					
General reserve	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802
Total funds	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802

	At 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted funds:					
General reserve	9,513,681	4,522,489	(4,502,415)	24,759	9,558,514
Total funds	9,513,681	4,522,489	(4,502,415)	24,759	9,558,514

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	**2021 Total £**
Tangible fixed assets	9,719,629	**9,719,629**
Investments	1,317,074	**1,317,074**
Current assets	1,381,882	**1,381,882**
Current liabilities	(932,774)	**(932,774)**
Long term liabilities	(1,762,009)	**(1,762,009)**
Total net assets	9,723,802	**9,723,802**

	Unrestricted funds £	2020 Total £
Tangible fixed assets	10,038,390	**10,038,390**
Investments	1,087,930	**1,087,930**
Current assets	1,930,255	**1,930,255**
Current liabilities	(1,561,114)	**(1,561,114)**
Long term liabilities	(1,936,947)	**(1,936,947)**
Total net assets	9,558,514	**9,558,514**

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Land & Buildings	**2021 Plant & Equipment**	2020 Land & Buildings	2020 Office equipment
Due within one year	25,300	22,371	25,300	8,458
Due between two and five years	23,500	69,422	48,700	5,267
Due after more than five years	6,883	23,054	6,983	-
	55,683	**114,847**	80,983	13,724

22 RELATED PARTIES

Two (2020: one) governors received discounts on school fees totalling £2,795 (2020: £1,018) for two (2020: one) children attending the school. Two (2020: two) members of the key management personnel received discounts on schools fees totalling £20,371 (2020: £19,971) for two (2020: two) children attending the school.

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 CAPITAL COMMITMENTS

The company had capital commitments contracted for but not provided for in these financial statements of £nil (2020: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2021 £**	2020 £
Net movement in funds	**165,288**	44,833
Gains on investments	**(229,144)**	(24,759)
Depreciation	**452,628**	426,873
Amortisation	**12,771**	12,063
Bank interest received	**(178)**	(4,942)
Interest payable	**32,216**	17,143
Increase/(Decrease) in creditors	**(534,774)**	721,459
(Increase)/Decrease in debtors	**22,556**	(32,573)
	(78,637)	1,160,097

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2020	Cash flows	Other non-cash changes	At 31 August 2021
Cash and cash equivalents				
Cash	1,748,671	(525,817)	-	1,222,854
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	1,748,671	**(525,817)**	-	**1,222,854**
Borrowings				
Debt due within one year	(268,510)	268,504	(257,191)	(257,197)
Debt due after one year	(1,703,201)	-	257,191	(1,446,010)
	(1,971,711)	**268,504**	-	(1,703,207)
Total	**(223,040)**	**(257,313)**	-	**(480,353)**

	At 1 September 2019	Cash flows	Other non-cash changes	At 31 August 2020
Cash and cash equivalents				
Cash	1,886,079	(137,408)	-	1,748,671
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	1,886,079	**(137,408)**	-	**1,748,671**
Borrowings				
Debt due within one year	-	-	(268,510)	(268,510)
Debt due after one year	-	(1,971,711)	268,510	(1,703,201)
	-	**(1,971,711)**	-	(1,971,711)
Total	**1,886,079**	**(2,109,119)**	-	**(223,040)**

26 PENSIONS

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 £449,111 (2020: £414,777) and at the year-end £49,964 (2020: £48,782) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. Total contributions made to the Personal Pension Schemes during the year were £34,340 (2020 - £33,686). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £6,881 (2020: £6,874).