PRIORS COURT FOUNDATION

England & Wales · Charity number 1070227

Details

Other names	PRIORS COURT SCHOOL
Status	Registered
Legal form	Charitable company
Company number	03583324
Registered	1998-06-26
Register	View on the Charity Commission register

Contact

Address	Prior's Court School Priors Court Road Hermitage Thatcham RG18 9NU
Phone	01635 247202
Email	mail@priorscourt.org.uk
Website	www.priorscourt.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE TO PROMOTE THE EDUCATION, WELFARE AND RELIEF OF PEOPLE (AND IN PARTICULAR, BUT NOT EXCLUSIVELY, CHILDREN AND YOUNG ADULTS) WHO SUFFER FROM ANY ONE OR MORE OF THE FOLLOWING: 1. - LEARNING DISABILITIES; OR 2. - PHYSICAL DISABILITIES; OR 3. - PSYCHIATRIC ILLNESS; AND 4. - SOCIAL OR COMMUNICATION DIFFICULTIES OR DISORDERS WHICH ARE RELATED TO OR ASSOCIATED WITH AUTISM 5. IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY: 3.1.1 PROVIDING AND MAINTAINING EDUCATION, TRAINING, OCCUPATION AND LEISURE FACILITIES (INCLUDING SPORT, ART AND MUSIC FACILITIES) FOR SUCH PERSONS; 3.1.2 PROVIDING AND MAINTAINING CARE AND ACCOMMODATION AND IN PARTICULAR (BUT NOT ONLY) THE ESTABLISHMENT OF A RESIDENTIAL SCHOOL FOR SUCH PERSONS; 3.1.3 PROVIDING FACILITIES FOR THE ASSESSMENT AND MANAGEMENT OF THE DISABILITIES AND ILLNESSES OF SUCH PERSONS AND DISSEMINATING INFORMATION ABOUT THOSE DISABILITIES AND ILLNESSES; 3.1.4 PROVIDING ADVISORY SERVICES AND CONSULTING FACILITIES FOR SUCH PERSONS AND THEIR FAMILIES; 3.1.5 UNDERTAKING RESEARCH INTO LEARNING AND/OR PHYSICAL DISABILITIES AND/OR PSYCHIATRIC ILLNESS.

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Activities: Prior's Court Foundation is a non-profit making charity which manages Prior's Court School and Prior's Court Young Adult Provision for autistic individuals with severe learning disabilities and complex needs, aged 5 to 25. Set up in 1999, it is now recognised as one of the foremost providers of autistic-specific education and care with a methodology, the Prior Approach.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£25,613,899	£24,629,276	£23,544,231	444
2024-08-31	£22,969,583	£21,954,438	£22,559,608	402
2023-08-31	£20,171,534	£20,328,133	£21,544,463	364
2022-08-31	£20,521,030	£20,241,561	£21,701,062	381
2021-08-31	£21,667,373	£21,030,119	£21,421,593	484

Trustees

Name	Role	Appointed
Carol Elizabeth Unwin		2021-07-22
Colin John Hayfield		2023-01-10
Deborah Fulton		2022-03-16
Dr Charlotte Wilson		2021-07-22
Dr Stefan Fafinski DL		2022-07-20
Neil Porter		2024-01-23
Simon Keeping		2025-12-15
Stacey Marlow		2024-09-27

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PRIORS COURT FOUNDATION

England & Wales - Charity number 1070227

Accounts

Prior's Court

Transforming the future for autistic young people with complex needs







Prior's Court Foundation

Report and Financial Statements

For the year ended 31 August 2025



The Trustees of Prior's Court Foundation present their Statutory Report (incorporating the Strategic Report) and Financial Statements for the year ended 31 August 2025

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Ofsted Outstanding Provider

Ofsted outstanding

Strategic Report

Our purpose

To transform the lives of autistic young people with complex needs, helping them to build a brighter, more independent future.



Our services

Prior's Court is a registered charity providing education and residential care for autistic young people with complex needs, aged 5-25. Set within a 50-acre site in Berkshire, we have extensive bespoke facilities to help the young people we support to be healthy, happy, more independent and have the opportunity to access the world of work.





Our plans

Our future plans are codified in two documents - *Painting with our Own Colours* which is our organisational strategy for the period 2024 to 2027, and a 2025/26 Organisational Priorities Document. Both of which are available on our website.

Review of the year

2024/25 was our 25th anniversary year and the year started with the 250th young person to be supported by Prior's Court starting their time with us. It ended with the passing of our inspirational Founding Patron, Dame Stephanie Shirley, at the age of 91.

2024/25 was also the first year of our three-year organisational strategy, *Painting with our Own Colours*. The first year was set up to be the "inside" year – a strategic focus on what we're doing internally as an organisation and getting that right before we even begin to look further afield.

There has been a real focus on having the right people in the right places getting the right support.

Our recruitment and onboarding function was brought back in-house after a period of outsourcing. This showed encouraging results on the numbers of staff being taken on, while staff support measures to improve retention were enshrined in a retention strategy.

There has been investment in new posts in our Care, Therapy and Transport services, and a strengthening of our pipeline of qualified teachers.

We have restarted a training and career pathway built around the TEACCH® approach. This offer features TEACCH® autism training at intermediate and advanced levels after a gap of some years due to the pandemic.

Meanwhile, 2024/25 saw the first time a 5-day hands on TEACCH® classroom training course was held at Prior's Court since before the pandemic. This was the UK's only 5-day hands on TEACCH® classroom training course, led by a Clinical Director and the Director of Training from the TEACCH® Autism Program, University of North Carolina. With the same course, and a Beyond the Basics next level course, being offered in 2025/26. Prior's Court is cementing its place as the leading provider of TEACCH®-related training in the UK.

Getting the systems around those people right is equally as important. There has been the creation of renewed health & safety systems and culture, and GDPR and data management awareness systems.

Autism practice development has been a key feature of 2024/25, becoming a tangible and permanent feature of our operations with measurable impact.

Student capacity increased in 2024/25 with the introduction of a full day class, which will be further expanding in 2025/26. There is a plan and a date now in place to achieve full residential capacity, after the closure of two residential homes during the immediate post-pandemic period.



Following on from a successful £1.1m fundraising campaign, the new Piper Arts Centre was opened and with it a new performing arts curriculum. The combination of a bespoke, purpose-built facility and a detailed, knowledgeable learning programme is already producing success stories of young person achievements.

With all these efforts on improving our services internally, it was reassuring to receive an Ofsted Education 'Outstanding' rating for our School provision and an Ofsted Care 'Good' grading for our Children's Home.

And on the financial side, the organisation delivered a financial surplus which was short of budget only by the amount of increase to Employers' National Insurance Contributions.

It has been a year of progress. But also, a year of loss. Overall, ultimately, the steps forward Prior's Court is making would, we feel, make Dame Stephanie Shirley proud.



Festive feeling

Young people at Prior's Court and students at Downe House School worked together to produce a Christmas song called "Christmas Joy".

Both groups of young people came up with lyrics and Tomson Chauke, one of our Autism Practitioners, and musician Pete Doyle, worked with Michael Liggins from Downe House School to produce a festive feeling melody with support from musician Knowledge Nkoma in Tomson's native Zimbabwe.

The song was released in December 2024. It has received more than 150,000 views online.

5-Day TEACCH course returns

The UK's only 5-Day hands-on TEACCH® classroom training course, led by a Clinical Director and a Clinical Associate Professor from the TEACCH® Autism Program, University of North Carolina, was held at Prior's Court in February 2025.

A total of 24 delegates, including 11 Prior's Court staff members, completed the course.



25th anniversary celebrations

Prior's Court's annual May Day Bank Holiday music festival doubled up as the main 25th anniversary year celebration in 2015.

Current young people and their families and current staff were joined by ex-staff members and former Prior's Court young people and their families at the event.

A communal artwork activity, a special guestbook featuring an image of the Court House building and the planting of a Corkscrew Hazel tree all marked the anniversary.



Ofsted successes

Prior's Court School retained its Ofsted Education 'Outstanding' rating in style- "pupils flourish at this remarkable school" was one comment from inspectors.

And Prior's Court's Children's Home was graded as "Good" by Ofsted inspectors - the 13th Ofsted inspection in a row our care provision has been rated as "Good" or "Outstanding".



First holidays in Children' Home

Holidays for the young adults in our Young Adult Provision are an established offering. But in June 2025 two young people living in Prior's Court's Children's Home became the first to go away on a holiday.

Young people Daniel and Harry stayed at lodges in Blackwood Forest and enjoyed day trips out to the beach, supported by Prior's Court staff.



Piper Arts Centre opens

In June 2025, the Piper Arts Centre was opened – a purpose-built facility supporting autistic young people with complex needs to explore music, movement and drama in an environment tailored to them.

The opening featured performances by young people at Prior's Court and highlighted how the performing arts can unlock powerful opportunities for self-expression and demonstrate the remarkable capabilities of autistic individuals with complex needs when supported in the right way.



"Impossible dream" achieved for Tezira

Young adult Tezira was supported by Prior's Court staff to go on an overseas holiday to Mallorca.

The experience is especially meaningful, as Tezira's family hopes she may one day be able to visit relatives in their home country of Uganda.

It was Tezira's first flight since she was three-years-old – going on a flight again was described by Tezira's mum as "an impossible dream" which has now been achieved.



Young person progress data

The table to the right shows the average number of I Can statements achieved per young person as set, with prompt levels, within each Area of Learning over the past three years. This data covers both Prior's Court School and Prior's Court Young Adult Provision.

Notes on this data:

- With the three years of focused data, year-on-year we are able to set targets that stretch (i.e. ambitious targets)
- Alongside this, we review the whole of the framework for each young person to see what skills they have gained through regular practice. This ensures all skill development is recognised.
- Where progress is not yet at the level we would hope for a young person, this is often because they still require some level of staff support or prompting to complete a task at the set level, therefore while they haven't yet achieved the skill, they are working towards it. This is reviewed regularly across the year, looking at many factors, and support is provided to improve outcomes where appropriate.

Area of Learning	2022-23	2023-24	2024-25
Communication	6.5	10.5	14.2
Daily Living Skills	10	8	7.3
Functional Academics	15.5	52	47.3
Healthiness	10	11.5	
Healthiness - Care			2.9
Healthiness - PE			7.6
Keeping Me Safe	5	7.5	6
Positive Behaviour Support	9.5	14	10
Vocational Learning	53.5	43.5	58.8
Average I Can's achieved per young person	**15.5**	**21**	**18.4**

Progress as percentages

The table on the right shows the percentage of young people (in the School and Young Adult Provision) who achieved expected, or higher, progress:

Notes on this data:

- In 2024/25, we set individual targets for every young person in six Areas of Learning (Communication, Daily Living Skills, Healthiness, Keeping Me Safe, Positive Behaviour Support) and one of either Functional Academics, or Vocational Learning, dependent on their age. We also divided Healthiness into two sections to allow for targets to be set where there were different areas of accountability from staff members.
- The table below shows the percentage of young people (in the School and Young Adult Provision) who achieved expected, or higher, progress: Outcome data in most Areas of Learning has remained consistent or improved against individual targets. We now have two years of data, and therefore even more ambitious individual targets are set.
- Due to a shortage of Speech and Language Therapists, whilst young people have continued to work on communication skills, not all young people have been assessed at the end of the year as we have prioritised therapists to be working with the young people and upskilling staff. Therefore, the data reflects progress for approximately half of the young people. Others will have made progress but have not been assessed by a therapist.

Area of Learning	2023-2024	2024-2025
Communication	78%	90%
Daily Living Skills	29%	53%
Functional Academics	89%	96%
Healthiness	54%	
Healthiness - Care		33%
Healthiness - PE		85%
Keeping Me Safe	78%	75%
Positive Behaviour support	95%	75%
Vocational Learning	74%	73%

- We continue to support staff in leadership, delivery, and moderation to ensure all seven Areas of Learning are achieving the best possible outcomes. Where we have separated Healthiness, the overall figure remains roughly the same percentage, but there will be a focus in 2025/26 on improving the outcome in Healthiness Care. It is noted that the figures for number of I Cans available are less than other Areas of Learning, and therefore overall data for this area is affected when a small proportion of young people make below progress.





What next?

When our organisational strategy for 2024 to 2027 was launched, the stated ambitions of Prior's Court were:

1. Aim to achieve the level of staffing to re-open to our full capacity of around 95 children and young people, following a reduction due to cost and staffing pressures in the years after the pandemic.
2. Open our new performing arts centre, with an entirely new arts curriculum that is inclusive of all, both performers and audiences.
3. Find ways to improve the lives of more autistic young people. This may be by sharing our experience, working in partnership with other education organisations, and facilitating the creation of suitable adult placements for autistic people leaving structured education and training.
4. Completely refresh our approach to autism (the Prior Approach) to take account of a post-pandemic world and to update our evidence-based practice.
5. Facilitate the voice of autistic young people with complex needs, and their families and those who advocate for them, ensuring they are included in the development of social policy.

As can be seen in the review of the year on page 5, progress has been made in all of these ambitions (indeed, aim number two has been completed).



The main priorities in 2025-26 include:

1. Further implementation of our autism best practice and ensuring consistent delivery

2. Investment in our therapy provision

3. Focus on management resourcing, financial stability and future development

4. Defining what expansion means for Prior's Court

A document outlining Prior's Court's Organisational Priorities in 2025/26 is available on our website.



Streamlined Energy & Carbon Reporting (SECR)

	Comparative Reporting Year 2023-24 UK GHG Emission and Energy Data	Current Reporting Year 2024-25 UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,446,776**	**5,324,645**
Total gross CO_2e based on above (tCO_2e)	**813.8**	**1,238.8**
Intensity Ratio : kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO_2e m^{-2}), being 18,490.9 m^2	**44.0 kg CO2e m^{-2}**	**67 kg CO2e m^{-2}**

Methodology

An evidence–based methodology was adopted in accordance with BS EN ISO 14064–3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data:	Energy Metering, Invoices, Repayment Claims for business mileage and correspondence with suppliers and school.
Previous Audit Data:	Based on SECR 2023-24 reports
Emission Conversions:	The 2019 Government Environment Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in Emission calculations.

Energy Efficiency Action

In the reporting period, September 2024 August 2025, emissions have increased by 47.71%. This is driven by the fact that we are now required to report oil consumption.

The Trust remains committed to reducing its carbon footprint and has arranged the following energy efficiency actions to be implemented in the near future:

- Installation of time switches to point of use water heaters this ensures hot water is only used when needed and avoiding unnecessary heating during idle periods.
- Installation of LED lighting upgrades which further reduces energy consumption by using significantly less electricity than traditional bulbs.
- Plantroom equipment insulation improvement thus minimising heat loss and allowing systems to maintain desired temperatures more efficiently.

Financial review

Commentary on consolidated balance sheet and results for the year

The consolidated group accounts include the ongoing operations of Prior's Court Services Limited. Prior's Court Trading Limited was dormant this financial year.

Group incoming resources increased to £25,613,899 (2024: £22,969,583). This included donations of £298,422 (2024: £808,582) a decrease on last year due to the main funding for the Piper Arts Centre being raised in 2023/24. Average occupancy increased to 88.8% (2024: 84.2%) because of the opening of a new day class.

Overall, the Group reported a net surplus of £984,623 (2024: £1,015,145). This was short of budget due to the Employers National Insurance increase in April 2025.

Unrestricted reserves increased to £4,244,182 in the year (2024: £3,116,388). The reserves are less than the target level of £6.0m currently set by the Board of Trustees.

Expenditure on fixed assets during the year totalled £915,764 (2024: £1,271,723). This included £465,964 of expenditure completing the Piper Arts Centre. Other expenditure included a £76,783 investment in new minibuses for the site and £41,610 investment in the refurbishment of our temporarily closed accommodation within the children's home.

At the year end the Group had a net debt of £471,542 (2024: £1,224,886). This movement in net debt is a result of increased pupil numbers and reflects efficiency improvements in our cash collection.

With increasing demand for specialist provisions and stringent Ofsted requirements, the Trustees recognise that investment in staffing, operations and the existing estate is critical to maintaining service quality. The policy thus remains for surpluses generated to be reinvested in the group to support these goals, minimise net debt, and maintain a financially secure organisation to achieve future benefits for young autistic people with complex needs.

Prior's Court Services Limited

As at the end of this financial year 96% (2024: 97%) of our contracts for the provision of education and care services are with Prior's Court Services Limited. All new placement contracts are raised with our subsidiary Prior's Court Services Limited.

Prior's Court Trading Limited

There was no activity in Prior's Court Trading Ltd as all bakery activity continues to take place in Prior's Court Foundation. Dormant accounts are being filed for this financial year.

Fundraising

The Foundation is registered with the Fundraising Regulator and, as such, adheres to the Fundraising Code of Practice. We do not engage any third-party fundraisers and comply with the key principles and behaviours of the Code to ensure we take all reasonable steps to protect vulnerable people from inappropriate or unwelcomed fundraising approaches. The Foundation has not received any complaints about any aspect of its fundraising.

It is thanks to the generosity of donors that Prior's Court is able to provide the best possible education and care to autistic young people. Funding from donors supplements the income we receive from Local Authorities and enables us to provide the best facilities, equipment, and activities possible for the young people at Prior's Court. Thank you to every individual, Trust and organisation that donated, provided Gifts in Kind, fundraised, or given up their time to help improve the lives of autistic young people with complex needs.

During the current year the fundraising team raised £298,422 of voluntary income (2024: £808,440), of which 47% was restricted to our Performing Arts Centre Appeal and 25% was restricted to improving the sensory provision across site. The remaining donations supported other areas of our work including creating autism specific events onsite for young people, adding additional play equipment across site to help with emotional regulation, providing equipment to help with sensory challenges, and ensuring the very best education and care. Further details can be found in note 5 on page 24.

June 2024 saw the opening of the Piper Arts Centre, the creation of which has been a capital fundraising appeal since 2022. The Piper Arts Centre is a bespoke, state-of-the-art, autism specific performing arts centre designed to enable young people at Prior's Court to benefit directly from the transformational power of the arts, as well as become de-sensitised to accessing mainstream performing art spaces. In the few months since its opening, all young people have entered the centre and begun benefitting from the space.

We would like to thank everyone who has supported Prior's Court over the past year in the form of donations, fundraisers, partnerships, Gifts in Kind and volunteering. This includes individuals, Trusts and Foundations, and the following companies:

AWE
Blandy and Blandy LLP
Blue Marble Group
BNP Paribas Leasing Solutions
Boyes Turner LLP
CarneySweeney
Century Recruitment
Chieveley Village Stores
Donnington Grove Golf Club
Edwards Lifesciences
Fortra
Gamma Communications
Greenhouse Graphics
Greenham Construction
Henwick Properties
Jo Thompson Recruitment
Kärcher UK
Netwrix
New Look – Didcot Store
Newbury Building Society
Octopus Energy
Rebound Electronics
Scion Communications Fire & Security
Sophos Ltd
Stikins
Tanium Inc
Unum Ltd
Vodafone Limited
Visa UK

We also acknowledge with gratitude all those whom we cannot list here or who wish to remain anonymous.

Reserves

The Trustees regularly review the Group's financial position, including monthly management accounts and spending against budget and updated forecasts. The impact of the current staffing challenges continues to make this significantly important. This stewardship is critical to monitor closely the local government fee income needed to fund the operating expenditure - mainly staff costs required to provide the specialist care which our pupils need twenty-four hours each day throughout the year.

Our current long-term target for free reserves is £6.0m based on the consideration of future plans and longer term risks. This level is higher than our current reserves level which in the short to medium term is considered to be sufficient for the ongoing operations as we work toward increasing pupil numbers back up towards capacity.

Going concern

Prior's Court remained fully operational throughout this financial year. The organisation continues to focus on recruitment and retention to improve our staffing position. Work is currently underway to refurbish a closed home on site which should be fully operational in 2025/26, therefore, enabling the increase in pupil numbers back towards capacity.

The Executive team have regularly updated financial forecasts and considered future projected cash flows for a range of scenarios based on current staffing challenges and other economic factors. Prior's Court retains a healthy pipeline of pupils and placements and ongoing demand for places from funding authorities.

Based upon this the Trustees have examined the major risks and the mitigating actions available to be taken and have reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Trustees are authorised under the Articles of Association to invest any monies in an investment authorised by law for charity funds.

The aim of the Foundation is to apply its income in support of its charitable objectives and investment of surplus funds will only be considered as an interim measure in respect of as yet uncommitted cash surpluses. All investment activities involve risk and reward, and the policy of the Foundation is to achieve a satisfactory return whilst minimising risk.

Overall responsibility for investment decisions lies with the Trustees. The management of investment activities is delegated to the Director of Finance, who reports regularly to Trustees on any investment activities as part of their regular financial reporting.



Statement of Compliance, Reference and Administrative Details

This report complies with the Charities Act 2011, the Companies Act 2006, as amended by the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), Prior's Court Foundation's Articles of Association, which is its governing document, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), effective January 1, 2015 – Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal constitution, operating names

Prior's Court Foundation is a company limited by guarantee, number 3583324 ("the Company") incorporated on June 12, 1998 and a registered charity number 1070227 ("the Charity"). The members of the Company, who are also the Directors of the company and the Trustees of the Charity, each agree to contribute up to £1 in the event of the Charity winding up; throughout this report they are collectively referred to as "the Trustees".

The Charity also operates under the name of Prior's Court School (the "School"), Prior's Court Young Adult Provision (the "Young Adult Provision") and Bread & Beyond (the trading name of the Bakery operations which transferred into the Foundation on August 31, 2021 following the winding up of operations within Prior's Court Trading Limited as at that date (see below).

The Charity owns 100% of the ordinary share capital of Prior's Court Services Limited (a private company limited by shares number 10998772) which was incorporated during the year on 16 May 2019.

The Charity also owns 100% of the ordinary share capital of Prior's Court Trading Limited (a private company limited by shares number 10886137) which was incorporated on July 27, 2018 and until August 31, 2021 traded under the trading name 'Bread & Beyond'. From August 31, 2021 this company is dormant.

Public benefit

In setting the Charity's goals and planning activities the Trustees have given due consideration to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011. As places for young people are assessed on the needs of the students and the fees are entirely paid by Local Authorities the Trustees consider that the public benefit requirement has been met. Furthermore, we have made specialist autism training and development services available again to other schools and external organisations from across the country.

Objects and activities

The objects of the Charity are set out in the Articles of Association. The main object is summarised as: "to promote the education, welfare and relief of people (and in particular, but not exclusively, children and young adults) who suffer from any one or more of the following:

- learning disabilities or
- physical disabilities or
- psychiatric illness and
- social or communication difficulties or disorders which are related to, or associated with, autism.

The Charity addresses its objects by offering:

- an independent day and residential special school for children and young people aged 5 to 20 years;
- a residential provision for young adults from 19 to 25 years; and
- a training centre developing expertise in autism best practice for Prior's Court's staff, parents and external professionals.



Governance

Trustees, Executive Team and appointed advisors

The Trustees, (detailed, together with the subcommittees on which they serve, on page 38) determine the general policy of the Foundation. The Trustees are appointed by the company membership and serve for up to three years, retiring by rotation and being eligible to serve for two further terms under the Articles of Association.

The Board of Trustees, which may have up to 15 members, administers the Foundation and is responsible for approval and review of the Foundation's long-term strategic plans. The Board meets quarterly, and its sub-committees cover the different areas within the Foundation. The Chief Executive leads the Executive Team and is responsible to the Trustees for overseeing all operations within the Foundation as well as the framework for staffing, education and residential care requirements for the School and the Young Adult Provision.

The role of parent-appointed and staff-appointed advisors (named on page 39) is to act as a link between the Trustees and the stakeholders they represent. The members of the Executive Team are listed on page 38. The Foundation's professional advisors are listed on page 39.

Key management personnel

Key management personnel and the Trustees are named on pages 38 and 39.

The remuneration of key management personnel is set by the Board, following advice from the Nominations Committee. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Foundation's success.

The remuneration policy is reviewed annually to ensure it remains appropriate and relevant. The committee benchmarks remuneration against similar organisations in the charity sector to ensure that Prior's Court remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the median point within a band, providing scope for rewarding performance in the future. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Trustees' induction and training

New Trustees are appointed at full Trustee meetings upon approval by the existing membership and are briefed on their legal obligations under charity and company law, on the content of the Articles of Association, on the committee and decision-making processes, and on the business plan and recent financial performance of the Foundation.

All Trustees are required to undertake regular safeguarding training. Further training is provided to give an overview of our autism best practice and relevant areas of education, residential care and organisational management such as risk management.

During their induction new Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

SECTION 172 (1) STATEMENT

In 2018 the Companies (Miscellaneous Reporting) Regulations introduced a requirement for large companies (including charities) to publish a statement describing how the directors (charity trustees) have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 which relate to the interests of stakeholders in their decision making.

- The Board of Trustees consider, both individually and collectively, that they continue to have regard to the likely consequences of any long-term decisions including the interests of the Foundation's employees and other stakeholders, the impact on the community, the environment and Foundation's reputation, when making decisions. This is carried out through the charity's governance structure outlined on page 38.
- The Board recognise that the outstanding achievements with young people can only be delivered through the employees who work for the Foundation to support the delivery of our strategic plans. Their health, safety and wellbeing are hugely important, and we work hard to make Prior's Court a 'Great Place to Work' through engaging with our employees and acting on their feedback. We continue to offer a flexible benefits programme as well as providing staff transport on a number of routes.
- The Foundation continues to seek to maintain its good working relationships with our placing authorities, parents, suppliers and other stakeholders that have seen Prior's Court positively impact the lives of so many young people and families over the past 26 years.
- The majority of Prior's Court's operations take place on our own site. However, our strategic plans to impact the lives of more young people and achieve outcomes beyond imagination have developed our reach into the community. Through our Streamlined Energy and Carbon Reporting processes we also seek to review and reduce our environmental impact thus benefitting the local community further.

- The Foundation consistently seeks to deliver the best possible provision of education and care and other services through its work. It is regularly monitored by external bodies such as Ofsted and the Care Quality Commission to ensure this. In the latest Ofsted Education inspection in January 2025, Prior's Court was judged as 'Outstanding' for our School provision and an Ofsted Care 'Good' grading was awarded to our Children's Homes in March 2025. In addition, we have policies to ensure high standards of conduct such as our safeguarding and whistleblowing policies, and we work hard to conduct training and promote awareness to employees in all such areas. As a charity, our members are all Trustees with an interest in the work of Prior's Court, none of whom has any ownership of the Foundation but act in a voluntary capacity to support the delivery of the charitable objectives.

Statement of Engagement with Employees

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Trustees has engaged with employees throughout the year via the staff representatives who attend quarterly board meetings; discussions with the Executive Team and on-site visits.

Employment Policy

The Foundation is an equal opportunities employer and this is laid out in the Employee Handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication, consultation with employees and training (including safeguarding and health and safety) is a key focus at Prior's Court.

Statement of the Group's Business Relationships with Suppliers and other Stakeholders

The group continues to engage with a large number of stakeholders, the most important of which are the families of our young people and their placing authorities.

With the vast majority of young people being 52-week residents at Prior's Court the trust and forging of good relationships with parents is critical. During the year we held a number of online forums with parents to share information about the organisation's plans and to discuss issues raised by parents. We also work closely with local authorities to ensure the young people's needs are being met and strive for outstanding progress in all aspects of their development. The Trustees also recognise that organisationally our success is built on strong business relationships with key suppliers who understand the unique circumstances within which we operate and partner with us in a cost-efficient way to deliver the often bespoke services required.

Risk Management

The Trustees recognise their responsibilities in the management of risk and have a risk management strategy which comprises:

- a quarterly review by the Board of Trustees of the principal risks the Charity may face, in terms of both likelihood of occurrence and gravity of effect. This review is informed by the Trustees' risk appetite.
- the establishment of internal controls, systems and procedures to mitigate those risks identified in the reviews.
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

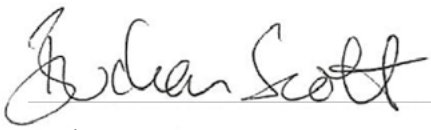
At the end of the financial year, all risks were rated acceptable or above appetite. No risks were rated as high by the Trustees.

Provision of information to auditors

Each of the persons who is a director at the time when this report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

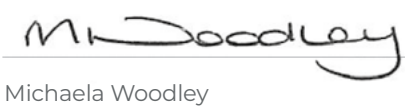
This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Prior's Court Foundation Limited on 15th December, 2025 including in their capacity as company directors, approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Buchan Scott

Interim Chair of Trustees

Date: 15th December 2025



Michaela Woodley

Company Secretary

Date: 15th December 2025

Statement of Trustees' responsibilities

The Trustees (who are also directors of Prior's Court Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Foundation Trustees (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prior's Court Foundation Independent Auditor's Report to the members of Prior's Court Foundation for the year ended 31 August 2025

Opinion

We have audited the financial statements of Prior's Court Foundation for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 18 December 2025

Consolidated Statement of Financial Activities

(including an income and expenditure account)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Trading Activities	6	**8,710**	**-**	**8,710**	*10,093*
Donations	5	**19,552**	**278,870**	**298,422**	*808,582*
Charitable activities:					
Provision of education & care		**25,269,567**	**37,200**	**25,306,767**	*22,150,908*
Total		**25,297,829**	**316,070**	**25,613,899**	*22,969,583*
Expenditure on:					
Raising funds:					
Finance costs	8	**160,149**	**-**	**160,149**	*185,768*
Fundraising costs	9	**150,877**	**-**	**150,877**	*119,073*
Charitable activities:					
Provision of education & care	10	**22,797,830**	**487,802**	**23,285,632**	*20,826,367*
Marketing and communications	10	**258,322**	**-**	**258,322**	*179,162*
Staff training	10	**774,296**	**-**	**774,296**	*644,068*
Total		**24,141,474**	**487,802**	**24,629,276**	*21,954,438*
Net movement in funds		**1,156,355**	**(171,732)**	**984,623**	*1,015,145*
Total funds brought forward		**22,251,150**	**308,458**	**22,559,608**	*21,544,463*
Total funds carried forward	21	**23,407,505**	**136,726**	**23,544,231**	*22,559,608*

The notes on pages 22 to 39 form part of these accounts.

Consolidated Balance Sheet at 31 August 2025

Company number: 3583324

	Note	Foundation		Group	
		2025 £	*2024 £*	**2025 £**	*2024 £*
Fixed assets					
Intangible assets	13	**25,548**	*72,810*	**25,548**	*72,810*
Tangible assets	14	**21,426,658**	*21,463,942*	**21,426,658**	*21,463,942*
Investment in subsidiary undertakings	15	**500**	*1,000*	**-**	*–*
		21,452,706	*21,537,752*	**21,452,206**	*21,536,752*
Current assets					
Stocks	16	**13,455**	*14,448*	**13,455**	*14,448*
Debtors	17	**4,292,496**	*4,256,033*	**6,554,532**	*4,515,654*
Cash at bank and in hand		**1,817,341**	*1,176,022*	**1,817,341**	*1,177,104*
		6,123,292	*5,446,503*	**8,385,328**	*5,707,206*
Creditors					
Amounts falling due within one year	18a	**(2,058,172)**	*(2,391,174)*	**(4,277,676)**	*(2,555,615)*
Net current assets		**4,065,120**	*3,055,329*	**4,107,652**	*3,151,591*
Total assets less current liabilities		**25,517,826**	*24,593,081*	**25,559,858**	*24,688,343*
Creditors					
Amounts falling due in more than one year	19	**(2,015,627)**	*(2,128,735*	**(2,015,627)**	*(2,128,735)*
Net assets	20	**23,502,199**	*22,464,346*	**23,544,231**	*22,559,608*
Capital and reserves					
Restricted funds	22	**136,726**	*308,458*	**136,726**	*308,458*
Unrestricted funds– General	21	**4,202,150**	*3,021,126*	**4,244,182**	*3,116,388*
Unrestricted funds– Designated	21	**19,163,323**	*19,134,762*	**19,163,323**	*19,134,762*
		23,502,199	*22,464,346*	**23,544,231**	*22,559,608*

The net surplus for the financial year dealt with in the financial statements of the parent company was £1,037,853 (2024: £1,029,527).

The financial statements were approved and authorised for issue by the Board of Trustees on 15th December 2025.

Buchan Scott
Interim Chair of Trustees

Colin Hayfield FCA
Chair of Finance Committee

The notes on pages 22 to 39 form part of these accounts.

Consolidated statement of Cash Flows

		2025 £	*2024* *£*
Cash flows from operating activities			
Net income/(deficit) per statement of financial activities		**984,623**	*1,015,145*
Depreciation	14	**942,800**	*907,343*
Amortisation	13	**47,262**	*70,951*
Bank interest paid	8	**160,149**	*185,768*
Loss on disposal of fixed assets		**1,141**	*-*
(Increase)/decrease in debtors		**(2,038,878)**	*(2,733,595)*
(Increase)/decrease in stock		**993**	*781*
Increase/(decrease) in creditors		**1,722,060**	*864,432*
Cash generated by operating activities		**1,820,150**	*310,825*
Cash flows from investing activities			
Proceeds from sale of fixed assets		**9,107**	*-*
Purchase of fixed assets		**(915,764)**	*(1,271,723)*
Cash used in investing activities:		**(906,657)**	*(1,271,723)*
Cash flows from financing activities			
New bank loan		**-**	*2,455,000*
Bank loan repaid		**(113,107)**	*(3,538,694)*
Interest paid		**(160,149)**	*(185,768)*
Cash (used in)/generated by financing activities		**(273,256)**	*(1,269,462)*
Change in cash and cash equivalents in the year	27	**640,237**	*(2,230,360)*
Cash and cash equivalents at the beginning of the year		**1,177,104**	*3,407,464*
Total cash and cash equivalents at the end of the year		**1,817,341**	*1,177,104*
Cash at bank and in hand		**1,817,341**	*1,177,104*

The notes on pages 22 to 39 form part of these accounts.

Notes to the Financial Statements

1. Company Information

The Foundation's principal activity is the maintenance of Prior's Court School and Prior's Court young adult provision for students aged 5 to 25 with autism and severe learning disabilities and complex needs. The Foundation (charity number 1070227 and company number 3583324) is incorporated and domiciled in the UK. The address of the registered office is shown on page 39.

2. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. This decision has been taken after a rigorous review of potential impacts including the wider employment market situation and current cost of living crisis and their impact on the Group's operational activities and finances

It is the Trustees' belief that the Group can continue to manage the impact of the above operationally on site, provide safe levels of staffing cover and have sufficient reserves to cope with additional expenditure. Costs are being carefully monitored and managed accordingly. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements.

Consolidation
The consolidated financial statements incorporate the financial statements of the Foundation's subsidiaries, Prior's Court Trading Limited (PCTL) which is non-trading, and Prior's Court Services Limited (PCSL) which is trading, with company numbers 10886137 and 11998772 respectively. No separate statement of financial activities is presented for the Foundation as permitted by section 408 of the Companies Act 2006. The net incoming resources of the Foundation (excluding PCTL & PCSL) were £1,037,853 (2024: outgoing resources £1,029,527).

Incoming resources
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are accounted for once a formal offer of funding is received, subject to satisfying any performance-related conditions. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations are accounted for on a cash basis.

Investment income
Investment income represents bank interest received on cash deposits.

Income from charitable activities
Provision of education and care represents fee income received for pupils and Young Adults who live in residential accommodation at Prior's Court Foundation and fee income received for pupils who attend the School on a daily basis.

Deferred income is generated where tuition fees for the forthcoming term are invoiced in advance of the period end.

Restricted funds
Restricted funds, whose use is specified by the donor, are credited to income in the period in which they are received. Where amounts are not specifically allocated against expenditure in that period, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future periods. See Note 22 for an analysis of these funds.

Designated funds
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in Note 21 to the financial statements.

Resources expended – charitable activities
Costs of charitable activities include costs associated with providing services to the pupils and an apportionment of overheads and support costs as shown in Note 10. The costs relating to the pupils include teaching, care, staff training and premises.

Intangible fixed assets
Intangible assets are initially recognised at cost. After recognition, under the cost model intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements (continued)

All intangible assets are considered to have a finite useful life, and are amortised over 3 years.

Tangible fixed assets

The Foundation has applied the "deemed cost" provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be undertaken.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful life. It is calculated at the following rates:

Freehold buildings	– 50 years
Improvements to property	– 10 years
Fixtures, fittings and other equipment	– 5-10 years
Computer equipment	– 3 years
Motor vehicles	– 5 years

Within the Foundation individual items costing less than £1,000 are written off as expenses on acquisition. There is no de minimis limit in the trading subsidiaries.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs
The Foundation operates a group personal pension plan for its non-teaching staff. Contributions are charged to the Statement of Financial Activities in the period in which they become payable.

The Foundation also contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Financial instruments
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

3. Significant Judgements and Estimates

In the application of the Foundation's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Status of the Charity

The Foundation is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Foundation winding up.

Notes to the Financial Statements (continued)

5. Donations	2025 £	*2024 £*
Donations comprise:		
Restricted Income		
Donations – Lemon Tree	**2,500**	*2,500*
Donations – Bakery	**-**	*10,147*
Donations – Prior Insight	**207**	*122*
Donations – Enriching Experiences	**27,026**	*12,699*
Donations – Multisensory Building	**43,081**	*114*
Donations – Countryside Learning Centre	**720**	*720*
Donations – Performing Arts Centre	**138,986**	*-*
Donations – Sensory Rooms	**31,530**	*774,252*
Donations – Big Little Things	**1,985**	*-*
Donations – Play Equipment	**30,502**	*1,714*
Donations – Spirit of Prior's Court	**2,333**	*-*
	278,870	*802,268*
Unrestricted donations	**19,552**	*6,314*
Total	**298,422**	*808,582*

6. Trading activities	2025 £	*2024 £*
Bakery income from Bread & Beyond	**8,710**	*10,093*
	8,710	*10,093*

7a. Trading Income and Expenditure – Prior's Court Trading Limited

Prior's Court Trading Limited (PCTL- Company Number: 10886137) is a 100% subsidiary of the Foundation trading as "Bread and Beyond". Its registered office is the same as the Foundation's noted on page 40. PCTL was incorporated on 27 July 2017, in order to provide vocational training, and employment opportunities in furtherance of the Foundation's objects.

On the 31 August 2021, the company donated all of its trade and assets to Prior's Court Foundation and ceased trading on that date. The trade now continues within the Foundation. There has been no income or expenditure within the entity during 2025 and 2024.

The aggregate amount of share capital and reserves of Prior's Court Trading Limited at 31 August 2025 was £500.

Notes to the Financial Statements (continued)

7b. Trading Income and Expenditure – Prior's Court Services Limited

Prior's Court Services Limited (PCSL-Company Number: 11998772) is a 100% subsidiary of the Foundation. Its registered office is the same as the Foundation's noted on page 40. PCSL was incorporated on 16 May 2019, in order to provide a more efficient basis for the Group's service provision. The trading results extracted from its audited accounts for the year ended 31 August 2025 were:-

	2025 £	*2024 £*
Turnover	**24,141,194**	*21,009.596*
Administrative expenses	**(24,141,413)**	*(20,956,584)*
(Loss)/profit on activities before taxation	**(219)**	*53,012*
Taxation	**-**	*–*
(Loss)/profit for the financial year	**(219)**	*53,012*
Retained earnings at the beginning of the year	**95,262**	*109,644*
(Loss)/profit for the year	**(219)**	*53,012*
Gift aid donation	**(53,012)**	*(67,394)*
Retained earnings at the end of the year	**42,031**	*95,262*

The aggregate amount of share capital and reserves of Prior's Court Services Limited at 31 August 2025 was £42,531.

Administrative expenses include a management charge paid to the Foundation of £24,069,852 (2024: £20,949,372). This item is eliminated upon consolidation. Taxable profits of £53,012 (2024: £67,394) are gift aided to the Foundation and are also eliminated upon consolidation.

The remaining administrative expenses are included under the Provision of education and care line on the SOFA.

8. Finance Costs

	2025 £	*2024 £*
Interest paid	**160,149**	*185,768*

9. Fundraising Costs

	2025 £	*2024 £*
Staff costs	**137,932**	*109,811*
Other fundraising costs	**12,945**	*9,262*
	150,877	*119,073*

Notes to the Financial Statements (continued)

10. Analysis of Charitable Expenditure

2025	Staff Costs £	Other Support Costs £	Depreciation/ Amortisation £	2025 £
Provision of education and care	**18,808,715**	**3,536,357**	**940,560**	**23,285,632**
Marketing and communications	**158,146**	**100,176**	**-**	**258,322**
Staff training	**340,144**	**384,649**	**49,503**	**774,296**
	19,307,005	**4,021,182**	**990,063**	**24,318,250**
2024 comparative	*Staff Costs £*	*Other Support Costs £*	*Depreciation/ Amortisation £*	*2024 £*
Provision of education and care	*16,568,967*	*3,279,106*	*978,294*	*20,826,367*
Marketing and communications	*119,164*	*59,998*	*–*	*179,162*
Staff training	*304,891*	*339,177*	*-*	*644,068*
	16,993,022	*3,678,281*	*978,294*	*21,649,597*

Support costs are allocated consistently based on the level of direct staff costs attributable to each charitable activity. Administration salaries have been included within staff costs above. Other support costs include utilities, legal & professional fees and other general administration expenses as well as the following major expenditure items:

	2025 £	*2024 £*
Governance costs	**30,800**	*20,410*
Repairs and maintenance	**616,066**	*365,060*
Other catering and provisions	**563,027**	*520,519*

11. Staff Costs

	2025 £	*2024 £*
Staff costs consist of:		
Wages and salaries	**14,524,772**	*12,550,244*
Social security costs	**1,495,267**	*1,127,944*
Pension costs	**690,630**	*579,082*
Total payroll costs	**16,710,669**	*14,257,270*
Agency and supply cover	**2,734,268**	*2,845,563*
Total staff costs*	**19,444,937**	*17,102,833*

*Reconciles to staff costs of £137,932 in Note 9 and £19,307,005 in Note 10.
Termination payments of £57,482 (2024: £Nil) were made during the year

Notes to the Financial Statements (continued)

The number of employees whose annual emoluments exceeded £60,000 (post salary sacrifice arrangements) were:

11. Staff Costs (Continued)	2025 Number	*2024 Number*
£60,001 – £70,000	**5**	*1*
£70,001 – £80,000	**3**	*5*
£80,001 – £90,000	**3**	*1*
£90,001 – £100,000	**1**	*-*
£130,001 – £140,000	**0**	*1*
Number of higher paid employees contributing to a pension scheme	**12**	*8*
Total cost of employer's contributions in relation to the above	**76,397**	*63,203*

The average number of employees during the year, split by category, was as follows:

	2025 Number	*2024 Number*
Education	**66**	*52*
Residential care	**288**	*272*
Administration	**90**	*78*
	444	*402*

The above numbers do not include agency staff and flexible workers.

The Trustees received no remuneration during the current or preceding year.

No Trustee expenses were reimbursed in 2025 or the prior year.

During the year key management personnel received aggregate remuneration (including employer's pensions and employer national insurance) of £831,847 (2024: £862,847). Key management personnel are defined as members of the Executive Team, as well as the Trustees; all of whom are named on page 38.

12. Net Income

This has been arrived at after charging:	2025 £	*2024 £*
Depreciation	**942,800**	*907,343*
Amortisation	**47,263**	*70,951*
Auditor's remuneration – Audit and accountancy	**30,800**	*29,020*
– Non–audit	**38,560**	*25,293*

13. Intangible Assets

Group and Foundation	**Software development £**
Cost	
At 1 September 2024	*473,266*
Additions	*-*
At 31 August 2025	**473,266**
Amortisation	
At 1 September 2024	*400,456*
Charge for the period	*47,262*
At 31 August 2025	**447,718**
Net Book Value at 31 August 2025	**25,548**
At 31 August 2024	*72,810*

Notes to the Financial Statements (continued)

14. Tangible Assets – Group and Foundation

	Land & Buildings & improve-ments to property £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Cost						
At 1 September 2024	*26,128,673*	*3,793,898*	*931,213*	*370,709*	*1,070,220*	**32,294,713**
Historic difference *	*115,308*	*(985)*	*(1,929)*	*3*	-	**112,397**
Additions	*25,040*	*276,274*	*77,141*	*76,783*	*460,526*	**915,764**
Transfers	*1,453,320*	-	-	-	*(1,453,320)*	**-**
Disposals	*(10,185)*	*(1,749,986)*	*(461,542)*	*(29,450)*	-	**(2,251,163)**
At 31 August 2025	*27,712,156*	*2,319,201*	*544,883*	*418,045*	*77,426*	**31,071,711**
Depreciation						
At 1 September 2024	*6,144,982*	*3,511,283*	*870,074*	*304,432*	-	**10,830,771**
Historic difference *	*115,308*	*(985)*	*(1,929)*	*3*	-	**112,397**
Charge for the period	*728,282*	*130,249*	*43,585*	*40,684*	-	**942,800**
Disposals	*(2,681)*	*(1,747,241)*	*(461,543)*	*(29,450)*	-	**(2,240,915)**
At 31 August 2025	*6,985,891*	*1,893,306*	*450,187*	*315,669*	-	**9,645,053**
Net Book Value						
At 31 August 2025	**20,726,265**	**425,895**	**94,696**	**102,376**	**77,426**	**21,426,658**
At 31 August 2024	*19,983,691*	*282,615*	*61,139*	*66,277*	*1,070,220*	*21,463,942*

All fixed assets are used for charitable purposes.

*During the year a correction has been made to both historic cost and depreciation so as to bring the statutory accounts in line with underlying accounting records.

15. Investments in Subsidiary Undertakings

	£
Foundation – Cost	
At 1 September 2024	*1,000*
Additions	–
Impairment of Prior's Court Trading Limited (dormant entity)	(500)
At 31 August 2025	**500**

Prior's Court Trading Limited was incorporated in the United Kingdom on 27 July 2017 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7a) for its 31 August 2025 shareholders' funds. It is now dormant.

Priors Court Services Limited was incorporated in the United Kingdom on 16 May 2019 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7b) for its 31 August 2025 trading results and shareholders' funds.

Notes to the Financial Statements (continued)

16. Stocks – Group and Foundation

	2025 £	*2024 £*
Stock	**13,455**	*14,448*

17. Debtors

	Foundation		Group	
	2025 £	*2024 £*	**2025 £**	*2024 £*
Trade debtors	**678,250**	*319,794*	**6,358,219**	*4,401,457*
Amounts owed by group undertakings	**3,417,933**	*3,822,042*	**-**	*-*
Other debtors	**19,814**	*13,899*	**19,814**	*13,899*
Prepayments and accrued income	**176,499**	*100,298*	**176,499**	*100,298*
	4,292,496	*4,256,033*	**6,554,532**	*4,515,654*

Notes to the Financial Statements (continued)

18a. Creditors: Amounts falling due within one year

	Foundation		Group	
	2025 £	*2024 £*	**2025 £**	*2024 £*
Bank loans (see note 19)	**273,256**	*273,255*	**273,256**	*273,255*
Trade creditors	**368,287**	*793,265*	**368,287**	*793,265*
Taxation and social security	**851,011**	*627,248*	**851,011**	*627,248*
Other creditors	**125,251**	*198,944*	**402,433**	*357,900*
Accruals	**438,037**	*497,962*	**444,737**	*503,947*
Deferred income (see note 18b)	**2,330**	-	**1,937,952**	-
Amounts owed to group Undertakings	**-**	*500*	**-**	-
	2,058,172	*2,391,174*	**4,277,676**	*2,555,615*

The bank borrowing is secured by a first legal charge over the property of the Foundation.

18b. Deferred Income

	Foundation		Group	
	2025 £	*2024 £*	**2025 £**	*2024 £*
Deferred income at 1 September 2024	**-**	*10,728*	**-**	*12,276*
Resources deferred in the year	**2,330**	-	**1,937,952**	-
Amounts realised from previous years	**-**	*(10,728)*	**-**	*(12,276)*
Deferred income at 31 August 2025	**2,330**	-	**1,937,952**	-

Deferred income relates to income received in advance for the placement of young people within the Foundation.

19. Creditors: Amounts falling due after more than one year

	Foundation		Group	
	2025 £	2024 £	**2025 £**	*2024 £*
Bank loans	**2,015,627**	*2,128,735*	**2,015,627**	*2,128,735*
The bank loans are repayable as follows:				
Within one year	**273,256**	*273,255*	**273,256**	*273,255*
Between one and two years	**273,256**	*273,255*	**273,256**	*273,255*
Between two and five years	**1,742,371**	*1,855,480*	**1,742,371**	*1,855,480*
	2,288,883	*2,401,990*	**2,288,883**	*2,401,990*

Loans comprise a single BoE base rate based 4 year, 4 month loan of £2.455 million taken out in January 2024 to replace the previous loan. The loan is charged at a margin of 2.25% plus the Bank of England base rate. The bank borrowing is secured by a first legal charge over the property of the Foundation.

Notes to the Financial Statements (continued)

20. Allocation of Net Assets

Foundation	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2025 £
Restricted funds	**-**	**-**	**136,726**	**-**	**136,726**
Unrestricted funds:					
General	**500**	**-**	**4,474,906**	**(273,256)**	**4,202,150**
Designated	**-**	**21,452,206**	**(546,512)**	**(1,742,371)**	**19,163,323**
	500	**21,452,206**	**4,065,120**	**(2,015,627)**	**23,502,199**
2024 Comparative note					
Foundation	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2024 £*
Restricted funds	*-*	*-*	*308,458*	*-*	*308,458*
Unrestricted funds					
General	*1,000*	*-*	*3,020,126*	*-*	*3,021,126*
Designated	*-*	*21,536,752*	*(273,255)*	*(2,128,735)*	*19,134,762*
	1,000	*21,536,752*	*3,055,329*	*(2,128,735)*	*22,464,346*

Group	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2025 £
Restricted funds	-	**-**	**136,726**	**-**	**136,726**
Unrestricted funds					
General	-	**-**	**4,517,438**	**(273,256)**	**4,244,182**
Designated	-	**21,452,206**	**(546,512)**	**(1,742,371)**	**19,163,323**
	-	**21,452,206**	**4,107,652**	**(2,015,627)**	**23,544,231**
2024 Comparative note					
Group	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2024 £*
Restricted funds	*-*	*-*	*308,458*	*-*	*308,458*
Unrestricted funds					
General	*-*	*-*	*3,116,388*	*-*	*3,116,388*
Designated	*-*	*21,536,752*	*(273,255)*	*(2,128,735)*	*19,134,762*
	-	*21,536,752*	*3,151,591*	*(2,128,735)*	*22,559,608*

Notes to the Financial Statements (continued)

21. Funds

Foundation	At 1 September 2024 £	**Incoming Resources £**	**Resources Expended £**	**Transfers £**	**31 August 2025 £**
Restricted funds (note 22)	*308,458*	*316,070*	(487,802)	-	**136,726**
Unrestricted funds:					
General	*3,021,126*	*25,279,499*	(23,079,852)	*(1,018,623)*	**4,202,150**
Designated:					
Fixed assets	*19,134,762*	-	(990,062)	*1,018,623*	**19,163,323**
	22,464,346	*25,595,569*	*(24,557,716),*	-	**23,502,199**

2024 Comparative note

Foundation	*At 1 September 2023 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2024 £*
Restricted funds (note 22)	*301,246*	*828,668*	*(66,285)*	*(755,171)*	*308,458*
Unrestricted funds:					
General	*2,589,483*	*22,148,085*	*(20,902,647)*	*(813,795)*	*3,021,126*
Designated:					
Fixed assets	*17,757,639*	-	*(978,294)*	*2,355,417*	*19,134,762*
New capital projects	*634,001*	-	-	*(634,001)*	-
Staff designated fund	*152,450*	-	-	*(152,450)*	-
Total designated funds	*18,544,090*	-	*(978,294)*	*1,568,966*	*19,134,762*
	21,434,819	*22,976,753*	*(21,947,226)*	-	*22,464,346*

Notes to the Financial Statements (continued)

21. Funds (Continued)

Group	At 1 September 2024 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2025 £
Restricted funds (Note 22)	308,458	316,070	(487,802)	-	**136,726**
Unrestricted funds:					
General	3,116,388	25,297,829	(23,151,412)	(1,018,623)	**4,244,182**
Designated:					
Fixed assets	19,134,762	-	(990,062)	1,018,623	**19,163,323**
	22,559,608	*25,613,899*	(24,629,276)	-	**23,544,231**
2024 Comparative note					
Foundation	*At 1 September 2023 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2024 £*
Restricted funds (Note 22)	*301,246*	*828,668*	*(66,285)*	*(755,171)*	*308,458*
Unrestricted funds:					
General	*2,699,127*	*22,140,915*	*(20,909,859)*	*(813,795)*	*3,116,388*
Designated:					
Fixed assets	*17,757,639*	-	*(978,294)*	*2,355,417*	*19,134,762*
New capital projects	*634,001*	-	-	*(634,001)*	-
Staff designated funds	*152,450*	-	-	*(152,450)*	-
Total designated funds	*18,544,090*	-	*(978,294)*	*1,568,966*	*19,134,762*
	21,544,463	*22,969,583*	*(21,954,438)*	-	*22,559,608*

Restricted funds

The restricted funds represent monies received by the Foundation for specific projects that have not yet been completed. An analysis of these funds is shown in note 22.

Designated funds (fixed assets)

Funds have been designated by the Trustees that are allocated to fixed assets used in the Foundation's operation which are not, therefore, available to fund short term expenditure.

Included within designated funds is a loan to finance the construction of designated fixed assets.

Designated funds (new capital projects)

Funds had been designated by Trustees to reinvest the VAT savings made through the establishment of a VAT group to provide funding for future capital projects. During the year the Trustees decided to release the designation back to general funds.

Designated funds (staff)

A fund to be called Our Future, Our Fund was established to invest in staff working at Prior's Court to recognise the crucial role they play in the successful delivery of the objectives of the charity. Funds have been designated by Trustees with an aim to retain, motivate and reward existing staff through this innovative fund. During the year the Trustees decided to release the designation back to general funds.

Transfer

The transfers between funds are primarily to reflect the fixed asset designated fund as noted above where capital spend has occurred, or where restricted donations have been given for capital spend and have now had their restriction fulfilled.

Notes to the Financial Statements (continued)

22. Restricted Fund Analysis – Foundation and Group

	Brought forward £	Income £	Resources Expended £	Transfers £	31 August 2025 £
Performing Arts Centre	*261,440*	*138,986*	*(400,426)*	-	**-**
Bursaries	*45,190*	*37,200*	*(30,673)*	-	**51,717**
Countryside Learning Centre	-	*720*	*(720)*	-	**-**
Multisensory building	*114*	*43,081*	*(17,980)*	-	**25,215**
Sensory Rooms	-	*31,530*	*(3,030)*	-	**28,500**
Prior Insight	-	*207*	*(207)*	-	**-**
Lemon Tree	-	*2,500*	*(2,500)*	-	**-**
Enriching Experiences	-	*27,026*	*(16,175)*	-	**10,851**
Big Little Things	-	*1,985*	*(448)*	-	**1,537**
Play equipment	-	*30,502*	*(13,310)*	-	**18,906**
Spirit of Prior's Court	-	*2,333*	*(2,333)*	-	-
Total	*308,458*	*316,070*	*(487,802)*	-	**136,726**

2024 Comparative Note – Restricted Fund Analysis

	Brought forward £	*Income £*	*Resources Expended £*	*Transfers £*	*31 August 2024 £*
Performing Arts Centre Appeal	*242,359*	*774,252*	-	*(755,171)*	*261,440*
Bakery	-	*10,147*	*(10,147)*	-	-
Beechcroft Garden	*57,237*	*26,400*	*(38,447)*	-	*45,190*
Bursaries	*150*	*720*	*(870)*	-	-
Careers Library	*1,500*	-	*(1,500)*	-	-
Countryside Learning Centre	-	*114*	-	-	*114*
Lemon Tree	-	*122*	*(122)*	-	-
Lower School Bikes	-	*2,500*	*(2,500)*	-	-
Pool	-	*1,714*	-		*1,714*
Prior Insight	-	*12,699*	*(12,699)*	-	-
Spirit of Prior's Court					
Young People Events	*301,246*	*828,668*	*(66,285)*	*(755,171)*	*308,458*
Total					

Notes to the Financial Statements (continued)

23. Pensions – Foundation and Group

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £101,167 (2024: £67,267) and at the year-end £Nil (2024: £8,927) was accrued in respect of contributions to this scheme.

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

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

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

Non-Teaching Staff Defined Contributions Scheme

The School also runs a defined contributions scheme for its non-teaching staff. The School's contributions to the Scheme during the year ended 31 August 2025 were £589,463 (2024: £511,815) and at the year-end £89,568 (2024: £156,651) was accrued in respect of contributions to this scheme. The number of active members at 31 August 2025 was 441 (2024: 493).

24. Commitments – Foundation And Group

	31 August 2025 £	*31 August 2024 £*
Financial Commitments		
At 31 August 2025 the Foundation had the following contracted financial commitments:	-	*288,223*

25. Related Party Transactions – Foundation and Group

Close family members of Key Management Personnel were paid a salary of £884 (2024: £2,181).
They were employed under a standard contract of employment and under the approval of the Trustees.

See Note 7 for transactions with Prior's Court Trading Limited and Prior's Court Services Limited.

Notes to the Financial Statements (continued)

26. Financial Instruments

Financial instruments held at amortised cost are cash, trade debtors, intercompany balances and other debtors. Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Foundation	**2025 £**	*2024 £*
Financial assets measured at amortised cost	**5,933,338**	*5,331,758*
Financial liabilities measured at amortised cost	**3,170,974**	*3,892,661*
The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**160,149**	*185,768*

Group	**2025 £**	*2024 £*
Financial assets measured at amortised cost	**8,287,374**	*5,592,460*
Financial liabilities measured at amortised cost	**3,546,856**	*4,057,102*
The Group's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**160,149**	*185,768*

27. Reconciliation of net cash flow to movement in net debt

	2025 £	*2024 £*
Increase/ (decrease) in cash in the year	**640,237**	*(2,230,360)*
New loan	**-**	*(2,455,000)*
Loan repayments	**113,107**	*3,538,694*
Change in net debt	**753,344**	*(1,146,666)*
Opening net debt at 1 September	**(1,224,886)**	*(78,220)*
CLOSING NET DEBT AT 31 AUGUST	**(471,542)**	*(1,224,886)*

Analysis of change in net debt

	Net debt as at 1 September 2024 £	**Cash Change £**	**Net funds as at 31 August 2025 £**
Cash at bank and in hand	*1,177,104*	*640,237*	**1,817,341**
Loans	*(2,401,990)*	*113,107*	**(2,288,883)**
	(1,224,886)	*753,344*	**(471,542)**

Notes to the Financial Statements (continued)

28. Comparative Consolidated Statement of Financial Activity

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Income from:			
Trading Activities	*10,093*	*-*	*10,093*
Donations	*6,314*	*802,268*	*808,582*
Charitable activities:			
Provision of education & care	*22,124,508*	*26,400*	*22,150,908*
Total	*22,140,915*	*828,668*	*22,969,583*
Expenditure on:			
Raising funds:			
Finance costs	*185,768*	*-*	*185,768*
Fundraising costs	*119,073*	*-*	*119,073*
Charitable activities:			
Provision of education & care	*20,711,165*	*66,285*	*20,777,450*
Marketing and communications	*179,162*	*-*	*179,162*
Staff training	*692,985*	*-*	*692,985*
Total	*21,888,153*	*66,285*	*21,954,438*
Net income	*252,762*	*762,383*	*1,015,145*
Transfers	*755,171*	*(755,171)*	*-*
Net movement in funds	*1,007,933*	*7,212*	*1,015,145*
Total funds brought forward	*21,243,217*	*301,246*	*21,544,463*
Total funds carried forward	*22,251,150*	*308,458*	*22,559,608*

Patron, List of Members and Trustees, Executive Team, Committees, Advisors and Registered Office

FOUNDING PATRON:

Dame Stephanie Shirley CH, DBE
(deceased August 9, 2025)

MEMBERS AND TRUSTEES:

Buchan Scott
Interim Chair

Christopher Barrett DL
Chair (and Chair of PCSL)
(resigned October 17, 2025)

Melissa Farnham
(resigned May 7, 2025)

Dr Stefan Fafinski DL

Debbie Fulton

Colin Hayfield

Stacey Marlow

Neil Porter

Carol Unwin

Dr Charlotte Wilson

EXECUTIVE TEAM:

Ryan Campbell CBE
Chief Executive

Natalie Boothroyd
Director of Care

Niamh Chippendale
Director of Finance
(resigned June 30, 2025)

Helen Franks
School Principal

Kate Lefever
Director of People

Rob Lodge
Director of Estates and Facilities
(appointed September 2, 2024)

Sue Piper
Director of Young People's Learning
(resigned June 6, 2025)

Lynsey Preston
Director of Safeguarding and Health and Safety
(resigned August 22, 2025)

FINANCE COMMITTEE:

Colin Hayfield
(Chair)

Christopher Barrett DL
(resigned October 17, 2025)

Dr Stefan Fafinski DL

Neil Porter

Buchan Scott

Carol Unwin

NOMINATIONS COMMITTEE:

Buchan Scott
(Chair)

Carol Unwin

Christopher Barrett DL
(Chair)
(resigned October 17, 2025)

Dr Stefan Fafinski DL

Stacey Marlow
(appointed June 23, 2025)

YOUNG PEOPLE'S LEARNING COMMITTEE

Dr Charlotte Wilson
(Chair)

Buchan Scott

Melissa Farnham
(resigned May 7, 2025)

Christopher Barrett DL
(appointed June 18, 2025)
(resigned October 17, 2025)

YOUNG PEOPLE'S WELLBEING COMMITTEE:

Debbie Fulton
(Chair)

Melissa Farnham
(resigned May 7, 2025)

Neil Porter

Buchan Scott

OUR PEOPLE COMMITTEE:

Stacey Marlow
(Chair)

Christopher Barrett DL
(appointed June 18, 2025)
(resigned October 17, 2025)

Carol Unwin

Dr Stefan Fafinski DL

Buchan Scott

Dr Charlotte Wilson

PRIOR'S COURT TRADING LTD DIRECTORS:
(dormant)

Buchan Scott

PRIOR'S COURT SERVICES LTD DIRECTORS:

Buchan Scott
(Chair)

Christopher Barrett DL
(resigned October 17, 2025)

Colin Hayfield

STAFF APPOINTED ADVISORS:

Annah Moronya
(resigned September 5, 2025)

Kirk Smith
(resigned March 31, 2025)

Myles Dezonie
(appointed August 8, 2025)

Emmanuel Odoh
(appointed August 8, 2025)

Maria Louro
(appointed July 29, 2025)

PARENT APPOINTED ADVISORS:

Ferial Norfolk

Joanna Barnes
(appointed July 9, 2025)

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Prior's Court
Transforming the future for autistic young people with complex needs

Company no. 3583324
Registered Charity no. 1070227
DfE no. 869/6014

PRIORS COURT FOUNDATION

England & Wales - Charity number 1070227

Accounts

Prior's Court

Transforming the future for autistic young people with complex needs







Prior's Court Foundation

Report and Financial Statements

For the year ended 31 August 2024


Class of 2024

The Trustees present their Statutory Report (incorporating the Strategic Report) and Financial Statements for the year ended 31 August 2024

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Ofsted Outstanding Provider

Ofsted outstanding

MEMBER OF THE AUTISM ALLIANCE UK

Registered with FUNDRAISING REGULATOR

NASS National Association of Special Schools

NATIONAL ASSOCIATION FOR Advancing Autism Education

Strategic Report

Our purpose

To transform the lives of autistic young people with complex needs, helping them to build a brighter, more independent future.

Our services

Prior's Court Foundation is a registered charity providing education and residential care for autistic young people with complex needs, aged 5-25. Set within a 50-acre site in Berkshire, we have extensive bespoke facilities to help the young people we support to be healthy, happy, more independent and have the opportunity to access the world of work.







Our plans

Our future plans are codified in two documents - "Painting with our own colours" which is our organisational strategy for the period 2024 to 2027, and a 2024-25 Business Plan, both of which are available on our website, but also summarised on page 8 of this Annual Report.

Review of the year

This year we decided where we want to go and what we want to become in our next phase. After engaging with families and with staff we wrote our first three-year strategy since before the pandemic. Indeed this has felt like the first year where the tumultuous changes of that time were fading behind us and we were able to look further forward.

In this preparatory year before that strategy begins we have been focussing on the foundations of our methodology and practice. We established an Autism Practice Department, led at senior level by our Director of Learning, to revitalise, modernise and refresh how we enable autistic young people to thrive in the development of their skills, independence and autonomy. This began with a complete refresh of our induction programme for all staff, including extending the induction for care staff from two weeks to three weeks, to include more observation and practical work with young people, before entering a 100-day on-the-job induction period.

We have re-launched the Prior's Court Research Board, supported by academic research colleagues from the University of Reading, and staff and parent representation. Through this we are involved in a number of projects exploring new practices, as well as supporting the research projects and service evaluations of our own staff.

Just as important as the academic and frontline aspects of autism practice is the physical environment we provide for the young people. The cutbacks of COVID paused aspects of our Estates and Facilities work, which we are now able to begin investing in again, taking care of our wonderful site and its facilities which we are so fortunate to have. As ever, safety is always a key feature of everything we do. We have created a Safety Department, bringing together the essential services of safeguarding, and health and safety under a single umbrella, recognising that all risks vulnerable young people can face are of huge importance.

Our Performing Arts Centre Fundraising Appeal approached its target, raising in excess of £1.2million. We cannot wait to open our new Performing Arts Centre and associated learning programme next year.

We have created a new in-house staff recruitment team, ending a successful relationship with an external contractor to manage this ourselves. This is continuing to build on our overall staffing figures and has allowed us to re-open one of the two parts of our residential children's provision which was closed after the pandemic.

The strengthening of our staffing has included our Education team, with the appointment of new teachers, and the continued support of Education staff to achieve their NPQ qualifications.



We have begun advocating more forcefully for autistic young people with complex needs in policy and research. This began by updating our terminology to be in accord with that generally preferred by most autistic people, and taking into account the views of families of Prior's Court.

This included joining the campaigning group The Autism Alliance. At a time when there is such attention on SEND, much of which is very negative, it is so important to ensure that the voices of those who cannot easily speak out are heard.

Three-day Structured Teaching courses

Our first 3-day Structured Teaching course for external delegates since before the Covid-19 pandemic was held in November 2023.

A mix of Prior's Court staff and external delegates from special schools and related organisations spent three days learning Structured Teaching methods such as Schedules, Work/Activity Systems and 'Total Communication'.

The 3-Day Structured Teaching course was delivered by our very own TEACCH Advanced Consultants, as well as other trainers from our on-site Therapy teams and our partnered schools.





Famous faces visit

A short film was released exploring our work, our amazing staff members, the autistic young people at Prior's Court and their families, featuring AJ and Curtis Pritchard.

The duo, well-known from their appearances on Love Island, Strictly Come Dancing, Hollyoaks and more, paid Prior's Court a visit to meet our staff, young people and families of the young people.

During the year, we were also paid a visit by actress Suranne Jones who came along with our Founding Patron Dame Stephanie Shirley.

Presenting to the CQC

Two of our senior Care leaders met with the Care Quality Commission (CQC) in May 2024 to talk Prior's Court, our work with autistic young adults and to offer some feedback about the new CQC assessment framework.

Emma MacKay, Care Lead and Registered Manager for our Young Adult Provision, and Natalie Boothroyd, Director of Wellbeing, met with CQC leaders including CEO Ian Trenholm.





World Autism Acceptance Week 2024

For World Autism Acceptance Week 2024, Prior's Court had possibly its biggest ever programme of events.

There were three talks delivered on consecutive Fridays around topics such as sensory needs, parent perspectives and our specialist approach to autism.

Elsewhere, a business networking event was held at our site and Prior's Court staff "took over" the running of Newbury parkrun, while our supporters took on a half marathon, put on awareness-raising sessions and completed a skydive.



Step-by-Step - Autism United

One very special event in World Autism Acceptance Week 2024 was Step by Step – Autism United, a joint fundraising event between Prior's Court and Autism at Kingwood.

Both of these charities were founded by Dame Stephanie Shirley and the event involved 25 adults from each provision taking to the Prior's Court grounds in a walk/ jog/ run fundraiser.

Dame Stephanie herself opened the event in which the two groups were challenged to reach a cumulative number of laps of the 0.6km Prior's Court track, rather than each person being set individual targets giving the event a feel of inclusivity and teamwork. Overall, more than 320 laps were completed by the two groups.

Autism Show London presentation

"Learning together: How our understanding of education for autistic children with high support needs has grown, and the decisions we all now face"

That was the title of a presentation by two Prior's Court's senior leaders and Founding Patron, Dame Stephanie Shirley, at the Autism Show London in June 2024.

Ahead of our 25th anniversary year in 2024/25, Prior's Court was invited to speak at the Autism Show London with Dame Stephanie providing a pre-recorded speech before Sue Piper, Director of Learning, and Ryan Campbell, CEO, took to the stage of the Autism Matters Theatre.

Dame Stephanie explored her connection to her autism through her late son Giles before Sue explained the "now" of Prior's Court.

Ryan finished the talk with a vision for the future of Prior's Court.



Young person progress data

The table to the right shows the average number of I Can statements achieved per young person as set, with prompt levels, within each Area of Learning over the past three years. The bottom row shows the average number of I Can statements achieved per young person per year. This data covers both the School and Young Adult Provision.

Area of Learning	2021-22	2022-23	2023-24
Communication	7	6.5	10.5
Daily Living Skills	10	10	8
Functional Academics	23	15.5	52
Healthiness	18	10	11.5
Keeping Me Safe	5	5	7.5
Positive Behaviour Support	13	9.5	14
Vocational Learning	19	53.5	43.5
Average I Can's achieved per young person	**13.5**	**15.5**	**21**

Notes on this data:

- The average number of I Can statements, and therefore skills, achieved by the young people at Prior's Court is continuing to consistently increase year-on-year.
- With the three years of focused data, year-on-year we are able to set targets that stretch (i.e. ambitious targets)
- Alongside this, we review the whole of the framework for each young person to see what skills they have gained through regular practice. This ensures that all skill development is recognised.
- We recognise the importance of learning in all seven Areas of Learning as there are times when the young people we support may struggle in one area and achieve more in another. We want to celebrate this progress.
- Where progress is not yet at the level we would hope for a young person, so often because they still require some level of staff support or prompting to complete a task at the set level, they are nevertheless working towards achieving the skill. Progress is reviewed regularly across the year, looking at many factors, and support is provided to improve outcomes where appropriate.
- In 2023/24, we set individual targets for every young person in 6 Areas of Learning (Communication, Daily Living Skills, Healthiness, Keeping Me Safe, Positive Behaviour Support) and one of either Functional Academics, or Vocational Learning, dependent on their age. The table to the right shows the percentage of young people (jn the School and Young Adult Provision) who achieved expected, or higher, progress:

Area of Learning	2023-2024
Communication	78%
Daily Living Skills	29%
Functional Academics	89%
Healthiness	54%
Keeping Me Safe	78%
Positive Behaviour Support	95%
Vocational Learning	74%

- We recognise improvements are required in some areas, and there is planned targeted support in leadership, delivery, and moderation to ensure all seven Areas of Learning are delivering and achieving the best possible outcomes.
- Whilst the average number of targets achieved in Vocational appears to have decreased, 74% of young people achieved at least expected progress. The decrease can be explained by a significant increase the previous year, due to the development of the Vocational Area of Learning in 2022-2023. This is now being embedded.





What next?

During the three years between September 2024 and August 2027 that our organisational strategy covers, we will:

- aim to achieve the level of staffing to re-open to our full capacity of around 95 children and young people, following a reduction due to cost and staffing pressures in the years after the pandemic.
- open our new Performing Arts Centre, with an entirely new arts curriculum that is inclusive of all, both performers and audiences.
- find ways to improve the lives of more autistic young people. This may be by sharing our experience, working in partnership with other education organisations, and facilitating the creation of suitable adult placements for autistic people leaving structured education and training.
- completely refresh our approach to autism (the Prior Approach) to take account of a post-pandemic world and to update our evidence-based practice.
- facilitate the voice of autistic young people with complex needs, and their families and those who advocate for them, ensuring they are included in the development of social policy.

The strategy has three phases:

Year 1 is primarily focussed on internal development and investment so we have a strong platform on which to move forward.

Year 2 will see us moving to the development of partnerships to expand our work outside of the Prior's Court site.

Year 3 will realise the beginning of a growth strategy, alongside continuing development of our core Prior's Court provision.

These ambitions can be summarised in five key areas which each have set goals within them:

1. Develop and strengthen our work at and from Prior's Court

2. Establish new services in new places

3. Speak out and be visible

4. Support our staff

5. Look after our facilities





Streamlined Energy & Carbon Reporting (SECR)

	Comparative Reporting Year 2022-23 UK GHG Emission and Energy Data	**Current Reporting Year 2023–2024** UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,856,430.3**	**3,446,776**
Total gross CO_2e based on above (tCO_2e)	**888.8**	**813.8**
Intensity Ratio : kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO_2e m^{-2}), being 18,490.9 m^2	**48.1 kg CO2e m^{-2}**	**44.0 kg CO2e m^{-2}**

Methodology

An evidence–based methodology was adopted in accordance with BS EN ISO 14064–3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data:	Energy Metering, Invoices, Repayment Claims for business mileage and correspondence with suppliers and school.
Previous Audit Data:	Based on SECR 2022-23 reports
Emission Conversions:	The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

Energy Efficiency Action

During the current reporting period emissions have decreased by 8.4%.

We continue to run a staff transport to work service which adversely impacts our emissions by running extra minibuses. Although this does reduce the overall number of vehicles travelling to and from site.

Prior's Court holds ambition to reduce its carbon footprint in the coming years.

Financial review

Commentary on consolidated balance sheet and results for the year

The consolidated group accounts include the ongoing operations of Prior's Court Services Limited. Prior's Court Trading Limited was dormant this financial year.

Group incoming resources increased 13.9% year on year to £22,969,583 (2023: £20,171,534). This included donations of £808,582 (2023: £2,779,507) an increase on last year due to a successful Performing Arts Centre appeal campaign. Average occupancy increased to 84.2% (2023: 81.2%). This did not reflect any drop in demand, rather a decision to restrict admissions in the light of not being able to recruit sufficient suitably qualified staff.

Overall, the Group reported a net surplus of income of £1,015,145 (2023: deficit of -£156,599) this was budgeted and is a direct result of the increase in fundraising income combined with our increase in pupil numbers. The Performing Arts Centre fundraising appeal project was also underway during this year.

Unrestricted reserves increased to £3,116,388 in the year (2023: £2,699,127), due to un-designating funds (£786,451) along with an additional voluntary repayment of £1m on the bank loan. The reserves are less than the new target level of £6.0m currently set by the Board of Trustees.

Expenditure on fixed assets during the year totalled 1,271,723 (2023: £519,199) of which £983,005 related to the Performing Arts Centre project.

At the year end the Group had a net debt of £1,224,886 (2023: £78,220). This movement in net debt is a result of our increased reported debtors balance at year end.

With increasing demand for specialist provisions and stringent OFSTED requirements, the Trustees recognise that investment in staffing, operations and the existing estate is critical to maintaining service quality. The policy thus remains for surpluses generated to be reinvested in the group to support these goals, minimise net debt, and maintain a financially secure organisation to achieve future benefits for autistic young people with complex needs.

Prior's Court Services Limited

As at the end of this financial year 97% (2023: 95%) of our contracts for the provision of education and care services are with Prior's Court Services Limited. All new placement contracts are raised with our subsidiary Prior's Court Services Limited.

Prior's Court Trading Limited

There was no activity in Prior's Court Trading Ltd as all bakery activity continues to take place in Prior's Court Foundation. Dormant accounts are being filed for this financial year.

Fundraising

The Foundation is registered with the Fundraising Regulator and, as such, adheres to the Fundraising Code of Practice. We do not engage any third-party fundraisers and comply with the key principles and behaviours of the Code to ensure we take all reasonable steps to protect vulnerable people from inappropriate or unwelcomed fundraising approaches. The Foundation has not received any complaints about any aspect of its fundraising.

Funding from donors supplements the income we receive from Local Authorities to provide the best facilities, equipment, and activities for autistic young people with complex needs at Prior's Court. Without this incredible support, Prior's Court would not be able to go above and beyond for the autistic young people with complex needs looked after here. Thank you to each and every individual and organisation that has helped Prior's Court Foundation to secure funds needed, donated Gifts in Kind, or given up their time to help improve the lives of autistic young people with complex needs.

During the year the Fundraising team raised £808,440 of voluntary income (2023: £278,079), of which more than 96% was restricted to our Performing Arts Centre appeal. We received the final instalment of a grant from St James' Place Charitable Foundation for the salary of our Bakery Job Coach and Bakery project. The remaining donations supported other areas of our work including events and trips for young people, running of our Countryside Learning Centre and providing the very best education and care. Further details can be found in note 5 on page 24.

In 2022, a capital fundraising appeal to create a bespoke, state-of-the-art Performing Arts Centre was launched with the aim of transforming the existing performing arts space into a Performing Arts Centre designed with the needs of autistic young people with complex needs in mind. The Let Me Shine Performing Arts Centre will enable young people at Prior's Court to benefit directly from the transformational power of the arts, as well as become de-sensitised to accessing mainstream performing art spaces. At the end of the current financial year, £21,059 remained to fundraise to realise this project. The building work for the Let Me Shine Performing Arts Centre began in 2023 and it is projected the Centre will be opened to young people at Prior's Court from early 2025.

We would like to acknowledge the generous support we have received through donations, pledges, Charity of the Year Partnerships, Gifts in Kind and volunteering this year from the following:

1st Woodley Roofing
Afton Chemical
Apple Print & Creative
Arcadia Services Ltd
AWE
Banjo Cycles
Blandy and Blandy
BNP Paribas
Bradbury Foundation, Hong Kong
CarneySweeney
The Catherine Wheel
Century Recruitment
Charles Hunter Associates
Chieveley Village Stores
Cobra Beer
Co-op Hermitage
Cielo Talent
Downe House School
Edwards Lifesciences
Edwards Lifesciences Foundation
G J Ward Charitable Trust
Garfield Weston Foundation
Gerald Palmer Eling Trust
Greenham Construction
Greenham Trust Ltd
Greenhouse Graphics
Happy Days Charity
Jo Thompson Recruitment
Kärcher UK Ltd
Mobbs Memorial Trust Limited
Newbury Building Society
Newbury Spring Festival
PF Charitable Trust -asked
Rebound
Reward Matters Ltd
Rockcliffe Charitable Trust
Roves Farm
Sodexo Ltd
Sophos
St James' Place Charitable Foundation
Tanium
Tesco Newbury Superstore
Thames Water
The 29th May 1961 Charity
The Adrian Swire Charitable Trust
The Alchemy Foundation
The Beatrice Laing Trust
The Cadogan Charity
The Foyle Foundation
The Gosling Foundation
The Iliffe Family Charitable Trust
The Morgan Charitable Foundation
The Sackler Trust
The Syder Foundation
Visa
Visa Charitable Giving
Vodafone

Blue – Gifts in Kind. **Pink** – volunteers

We also acknowledge with gratitude all those whom we cannot list here or who wish to remain anonymous.

Reserves

The Trustees regularly review the Group's financial position, including monthly management accounts and spending against budget and updated forecasts. The impact of the current staffing challenges continues to make this significantly important. This stewardship is critical to monitor closely the local government fee income needed to fund the operating expenditure - mainly staff costs required to provide the specialist care which our pupils need 24 hours each day throughout the year.

The voluntary repayment of an additional £1m against the bank loan, along with this year's surplus and the decision to release previously designated funds has resulted in a general reserve level this year of £3,116,388 (calculated as available cash reserves).

Our current long-term target for free reserves is £6.0m based on the consideration of future plans and longer term risks. This level is higher than our current reserves level which in the short to medium term is considered to be sufficient for the ongoing operations as we work toward increasing pupil numbers back up towards capacity. During this financial year we paid off another £1m off our bank loan as an additional payment to further improve our turnover to debt ratio as well as reducing our debt repayments.

Going concern

Prior's Court remained fully operational throughout this financial year. During the summer we reopened one of the temporarily closed homes whilst another remains closed. The organisation continues to focus on recruitment and retention to improve our staffing position therefore enabling the increase in pupil numbers back towards capacity. Recruitment provision has been brought back in house this year with further investment to target markets for new employees.

The Executive team has regularly updated financial forecasts and considered future projected cash flows for a range of scenarios based on current staffing challenges and other economic factors. Prior's Court retains a healthy pipeline of pupils and placements and ongoing demand for places from funding authorities.

Based upon this the Trustees have examined the major risks and the mitigating actions available to be taken and have reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Trustees are authorised under the Articles of Association to invest any monies in an investment authorised by law for charity funds.

The aim of the Foundation is to apply its income in support of its charitable objectives and investment of surplus funds will only be considered as an interim measure in respect of as yet uncommitted cash surpluses. All investment activities involve risk and reward, and the policy of the Foundation is to achieve a satisfactory return whilst minimising risk.

Overall responsibility for investment decisions lies with the Trustees. The management of investment activities is delegated to the Director of Finance, who reports regularly to Trustees on any investment activities as part of their regular financial reporting.

Statement of Compliance, Reference and Administrative Details

This report complies with the Charities Act 2011, the Companies Act 2006, as amended by the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), Prior's Court Foundation's Articles of Association, which is its governing document, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), effective 1 January 2015 – Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal constitution, operating names

Prior's Court Foundation is a company limited by guarantee, number 3583324 ("the Company") incorporated on 12 June 1998 and a registered charity number 1070227 ("the Charity"). The members of the Company, who are also the Directors of the company and the Trustees of the Charity, each agree to contribute up to £1 in the event of the Charity winding up; throughout this report they are collectively referred to as "the Trustees".

The Charity also operates under the name of Prior's Court School (the "School"), Prior's Court Young Adult Provision (the "Young Adult Provision") and Bread & Beyond (the trading name of the Bakery operations which transferred into the Foundation on 31st August 2021 following the winding up of operations within Prior's Court Trading Limited as at that date (see below).

The Charity owns 100% of the ordinary share capital of Prior's Court Services Limited (a private company limited by shares number 10998772) which was incorporated during the year on 16 May 2019.

The Charity also owns 100% of the ordinary share capital of Prior's Court Trading Limited (a private company limited by shares number 10886137) which was incorporated on 27 July 2018 and until 31st August 2021 traded under the trading name 'Bread & Beyond'. From 31st August 2021 this company is dormant.

Public benefit

In setting the Charity's goals and planning activities the Trustees have given due consideration to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011. As places for young people are assessed on the needs of the students and the fees are entirely paid by Local Authorities the Trustees consider that the public benefit requirement has been met. Furthermore, we are now making specialist autism training and development services available again to other schools and external organisations from across the country.

Objects and activities

The objects of the Charity are set out in the Articles of Association. The main object is summarised as: "to promote the education, welfare and relief of people (and in particular, but not exclusively, children and young adults) who suffer from any one or more of the following:

- learning disabilities or
- physical disabilities or
- psychiatric illness and
- social or communication difficulties or disorders which are related to, or associated with, autism.

The Charity addresses its objects by offering:

- an independent day and residential special school for children and young people aged 5 to 20 years;
- a residential provision for young adults from 19 to 25 years; and
- a training centre developing expertise in autism best practice for Prior's Court's staff, parents and external professionals.

Governance

Trustees, Executive Team and appointed advisors

The Trustees, (detailed, together with the sub-committees on which they serve, on page 38) determine the general policy of the Foundation. The Trustees are appointed by the company membership and serve for up to three years, retiring by rotation and being eligible to serve for two further terms under the Articles of Association.

The Board of Trustees, which may have up to 15 members, administers the Foundation and is responsible for approval and review of the Foundation's long-term strategic plans. The Board meets quarterly, and its sub-committees cover the different areas within the Foundation. The Chief Executive leads the Executive Team and is responsible to the Trustees for overseeing all operations within the Foundation as well as the framework for staffing, education and residential care requirements for the School and the Young Adult Provision.

The role of parent-appointed and staff-appointed advisors (named on page 38) is to act as a link between the Trustees and the stakeholders they represent.

The members of the Executive Team are listed on page 38. The Foundation's professional advisors are listed on page 39.

Key management personnel

Key management personnel and the Trustees are named on page 38.

The remuneration of key management personnel is set by the Board, following advice from the Nominations Committee. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Foundation's success. The remuneration policy is reviewed annually to ensure it remains appropriate and relevant. The committee benchmarks remuneration against similar organisations in the charity sector to ensure that Prior's Court remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the median point within a band, providing scope for rewarding performance in the future. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

• Trustees' induction and training

New Trustees are appointed at full Trustee meetings upon approval by the existing membership and are briefed on their legal obligations under charity and company law, on the content of the Articles of Association, on the committee and decision-making processes, and on the business plan and recent financial performance of the Foundation. All Trustees are required to undertake regular safeguarding training. Further training is provided to give an overview of our autism best practice and relevant areas of education, residential care and organisational management such as risk management.

During their induction new Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

SECTION 172 (1) STATEMENT

In 2018 the Companies (Miscellaneous Reporting) Regulations introduced a requirement for large companies (including charities) to publish a statement describing how the directors (charity trustees) have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 which relate to the interests of stakeholders in their decision making.

- The Board of Trustees consider, both individually and collectively, that they continue to have regard to the likely consequences of any long-term decisions including the interests of the Foundation's employees and other stakeholders, the impact on the community, the environment and Foundation's reputation, when making decisions. This is carried out through the charity's governance structure outlined on page 38.
- The Board recognise that the outstanding achievements with young people can only be delivered through the employees who work for the Foundation to support the delivery of our strategic plans. Their health, safety and wellbeing are hugely important, and we work hard to make Prior's Court a 'Great Place to Work' through engaging with our employees and acting on their feedback. We continue to offer a flexible benefits programme as well as providing staff transport on a number of routes.
- The Foundation continues to seek to maintain its good working relationships with our placing authorities, parents, suppliers and other stakeholders that have seen Prior's Court positively impact the lives of so many young people and families over the last 25 years.
- The majority of Prior's Court's operations take place on our own site. However, our strategic plans to impact the lives of more young people and achieve outcomes beyond imagination have developed our reach into the community. Through our Streamlined Energy and Carbon Reporting processes we also seek to review and reduce our environmental impact thus benefitting the local community further.
- The Foundation consistently seeks to deliver the best possible provision of education and care and other services through its work. It is regularly monitored by external bodies such as Ofsted and the Care Quality Commission to ensure this. In the latest education Ofsted Education inspection in March 2022 Prior's Court was judged as Outstanding. In addition, we have policies to ensure high standards of conduct such as our Safeguarding and Whistleblowing policies, and we work hard to conduct training and promote awareness to employees in all such areas.
- As a charity, our members are all Trustees with an

interest in the work of Prior's Court, none of whom has any ownership of the Foundation but act in a voluntary capacity to support the delivery of the charitable objectives.

Statement of Engagement with Employees

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Trustees has engaged with employees throughout the year via the staff representatives who attend quarterly board meetings; discussions with the Executive Team and on-site visits.

Employment Policy

The Foundation is an equal opportunities employer and this is laid out in the Employee Handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication, consultation with employees and training (including safeguarding and health and safety) is a key focus at Prior's Court.

Statement of the Group's Business Relationships with Suppliers and other Stakeholders

The school continues to engage with a large number of stakeholders, the most important of which are the families of our young people and their placing authorities.

With the vast majority of young people being 52-week residents at Prior's Court the trust and forging of good relationships with parents is critical. During the year we held a number of on-line forums with parents to share information about the organisation's plans and to discuss issues raised by parents. We also work closely with local authorities to ensure the young people's needs are being met and strive for outstanding progress in all aspects of their development. The Trustees also recognise that organisationally our success is built on strong business relationships with key suppliers who understand the unique circumstances within which we operate and partner with us in a cost-efficient way to deliver the often bespoke services required.

Risk Management

The Trustees recognise their responsibilities in the management of risk and have a risk management strategy which comprises:

- a quarterly review by the Board of Trustees of the principal risks the Charity may face, in terms of both likelihood of occurrence and gravity of effect. This review is informed by the Trustees' risk appetite.
- the establishment of internal controls, systems and procedures to mitigate those risks identified in the reviews.
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The risks rated as high by the Trustees, and the actions taken to mitigate them are currently:

- Residential staff numbers and/ or experience and skills fall to levels where quality of life of young people is affected. The UK employment market continues to be highly challenging and vacancies within the Care and Education sector remain high. The Trustees have supported the continued investment in our staff through increasing salaries, defining career pathways and extending our transport service. During the year recruitment has increased but turnover of staff remains high. Our recruitment function has been brought back in-house during this financial year.
- Operating at less than capacity during this year one of the two previously temporarily closed homes was reopened., enabling the increase in our pupil numbers. We are working towards filling our open homes with a view to reopening the other home by the end of next year. These plans are dependent on our staffing levels.

Provision of information to auditors

Each of the persons who is a director at the time when this report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Prior's Court Foundation Limited on 11th December 2024 including in their capacity as company directors, approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Christopher Barrett DL

Chair of Trustees

Date: 11th December 2024



Niamh Chippendale

Company Secretary

Date: 11th December 2024

Statement of Trustees' responsibilities

The Trustees (who are also directors of Prior's Court Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Foundation Trustees (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prior's Court Foundation Independent Auditor's Report to the members of Prior's Court Foundation for the year ended 31 August 2024

Opinion

We have audited the financial statements of Prior's Court Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;

and

- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were Safeguarding regulations, Health & Safety legislation, General Data Protection Regulations, Food Hygiene Standards, OFSTED and Care Quality Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, OFSTED and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the

less likely the inherently limited procedures required by auditing standards would be to identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date:

Consolidated Statement of Financial Activities

(including an income and expenditure account)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Trading Activities	6	**10,093**	**-**	**10,093**	*2,395*
Donations	5	**6,314**	**802,268**	**808,582**	*279,507*
Charitable activities:					
Provision of education & care		**22,124,508**	**26,400**	**22,150,908**	*19,889,632*
Total		**22,140,915**	**828,668**	**22,969,583**	*20,171,534*
Expenditure on:					
Raising funds:					
Finance costs	8	**185,768**	**-**	**185,768**	*236,401*
Fundraising costs	9	**119,073**	**-**	**119,073**	*107,305*
Charitable activities:					
Provision of education & care	10	**20,711,165**	**66,285**	**20,826,367**	*19,197,641*
Marketing and communications	10	**179,162**	**-**	**179,162**	*175,391*
Staff training	10	**692,985**	**-**	**644,068**	*611,395*
Total		**21,888,153**	**66,285**	**21,954,438**	*20,328,133*
Net income		**252,762**	**762,383**	**1,015,145**	*(156,599)*
Transfers		**755,171**	**(755,171)**	**-**	*-*
Net movement in funds		**1,007,933**	**7,212**	**1,015,145**	*(156,599)*
Total funds brought forward		**21,243,217**	**301,246**	**21,544,463**	*21,701,062*
Total funds carried forward	21	**22,251,150**	**308,458**	**22,559,608**	*21,544,463*

The notes on pages 22 to 37 form part of these accounts.

Consolidated Balance Sheet at 31 August 2024

Company number: 3583324

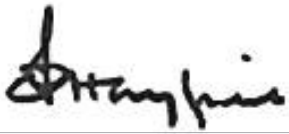
	Note	Foundation		Group	
		2024 £	*2023 £*	**2024 £**	*2023 £*
Fixed assets					
Intangible assets	13	**72,810**	*143,761*	**72,810**	*143,761*
Tangible assets	14	**21,463,942**	*21,099,562*	**21,463,942**	*21,099,562*
Investment in subsidiary undertakings	15	**1,000**	*1,000*	**-**	*–*
		21,537,752	*21,244,323*	**21,536,752**	*21,243,323*
Current assets					
Stocks	16	**14,448**	*15,229*	**14,448**	*15,229*
Debtors	17	**4,256,033**	*1,486,784*	**4,515,654**	*1,782,059*
Cash at bank and in hand		**1,176,022**	*3,406,982*	**1,177,104**	*3,407,464*
		5,446,503	*4,908,995*	**5,707,206**	*5,204,752*
Creditors					
Amounts falling due within one year	18a	**(2,391,174)**	*(1,471,211)*	**(2,555,615)**	*(1,656,324)*
Net current assets		**3,055,329**	*3,437,784*	**3,151,591**	*3,548,428*
Total assets less current liabilities		**24,593,081**	*24,682,107*	**24,688,343**	*24,791,751*
Creditors					
Amounts falling due in more than one year	19	**(2,128,735)**	*(3,247,288)*	**(2,128,735)**	*(3,247,288)*
Net assets	20	**22,464,346**	*21,434,819*	**22,559,608**	*21,544,463*
Capital and reserves					
Restricted funds	22	**308,458**	*301,246*	**308,458**	*301,246*
Unrestricted funds– General	21	**3,021,126**	*2,589,483*	**3,116,388**	*2,699,127*
Unrestricted funds– Designated	21	**19,134,762**	*18,544,090*	**19,134,762**	*18,544,090*
		22,464,346	*21,434,819*	**22,559,608**	*21,544,463*

The net surplus for the financial year dealt within the financial statements of the parent company was £1,029,527 (2023: deficit of £182,880)

The financial statements were approved and authorised for issue by the Board of Trustees on 11th December, 2024.



Christopher Barrett DL
Chair of Trustees



Colin Hayfield
Chair of Finance Committee

The notes on pages 22 to 37 form part of these accounts.

Consolidated statement of Cash Flows

		2024 £	*2023* *£*
Cash flows from operating activities			
Net income/(deficit) per statement of financial activities		**1,015,145**	*(156,599)*
Depreciation	14	**907,343**	*945,495*
Amortisation	13	**70,951**	*118,121*
Bank interest paid	8	**185,768**	*236,401*
(Increase)/decrease in debtors		**(2,733,595)**	*2,015,375*
(Increase)/decrease in stock		**781**	*(4,656)*
Increase/(decrease) in creditors		**864,432**	*(1,713,829)*
Cash generated by operating activities		**310,825**	*1,440,308*
Cash flows from investing activities			
Purchase of fixed assets (intangible and tangible)		**(1,271,723)**	*(519,199)*
Cash used in investing activities:		**(1,271,723)**	*(519,199)*
Cash flows from financing activities			
New bank loan		**2,455,000**	-
Bank loan repaid		**(3,538,694)**	*(1,166,474)*
Interest paid		**(185,768)**	*(236,401)*
Cash (used in)/generated by financing activities		**(1,269,462)**	*(1,402,875)*
Change in cash and cash equivalents in the year	27	**(2,230,360)**	*(481,766)*
Cash and cash equivalents at the beginning of the year		**3,407,464**	*3,889,230*
Total cash and cash equivalents at the end of the year		**1,177,104**	*3,407,464*
Cash at bank and in hand		**1,177,104**	*3,407,464*

The notes on pages 22 to 37 form part of these accounts.

Notes to the Financial Statements

1. Company Information

The Foundation's principal activity is the maintenance of Prior's Court School and Prior's Court Young Adult Provision for students aged 5 to 25 with autism and severe and complex learning difficulties. The Foundation (charity number 1070227 and company number 3583324) is incorporated and domiciled in the UK. The address of the registered office is shown on page 39.

2. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future.

It is the Trustees' belief that the Group can continue to manage the impact of the above operationally on site, provide safe levels of staffing cover and have sufficient reserves to cope with additional expenditure. Costs are being carefully monitored and managed accordingly. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements.

Consolidation
The consolidated financial statements incorporate the financial statements of the Foundation's subsidiaries, Prior's Court Trading Limited (PCTL) which is non-trading, and Prior's Court Services Limited (PCSL) which is trading, with company numbers 10886137 and 11998772 respectively. No separate statement of financial activities is presented for the Foundation as permitted by section 408 of the Companies Act 2006. The net incoming resources of the Foundation (excluding PCTL & PCSL) were £1,029,527 (2023: outgoing resources £182,880).

Incoming resources
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are accounted for on a cash basis.

Investment income
Investment income represents bank interest received on cash deposits.

Income from charitable activities
Provision of education and care represents fee income received for pupils and Young Adults who live in residential accommodation at Prior's Court Foundation and fee income received for pupils who attend the School on a daily basis. Deferred income is generated where tuition fees for the forthcoming term are invoiced in advance of the period end.

Restricted funds
Restricted funds, whose use is specified by the donor, are credited to income in the period in which they are received. Where amounts are not specifically allocated against expenditure in that period, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future periods. See Note 22 for an analysis of these funds.

Designated funds
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in Note 21 to the financial statements.

Resources expended – charitable activities
Costs of charitable activities include costs associated with providing services to the pupils and an apportionment of overheads and support costs as shown in Note 10. The costs relating to the pupils include teaching, care, staff training and premises.

Intangible fixed assets
Intangible assets are initially recognised at cost. After recognition, under the cost model intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, and are amortised over 3 years**.**

Tangible fixed assets

The Foundation has applied the "deemed cost" provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be undertaken.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful life. It is calculated at the following rates:

Freehold buildings	– 50 years

Notes to the Financial Statements (continued)

Improvements to property	– 10 years
Fixtures, fittings and other equipment	– 5-10 years
Computer equipment	– 3 years
Motor vehicles	– 5 years

Within the Foundation individual items costing less than £1,000 are written off as expenses on acquisition. There is no de minimis limit in the trading subsidiaries.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs
The Foundation operates a group personal pension plan for its non-teaching staff. Contributions are charged to the Statement of Financial Activities in the period in which they become payable.

The Foundation also contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme..

Financial instruments
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security..

3. Significant Judgements and Estimates

In the application of the Foundation's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Status of the Charity

The Foundation is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Foundation winding up.

Notes to the Financial Statements (continued)

5. Donations	2024 £	*2023 £*
Donations comprise:		
Restricted Income		
Donations – Lemon Tree	**2,500**	*2,500*
Donations – Bakery	**10,147**	*11,280*
Donations – Spirit of Prior's Court	**-**	*1,400*
Donations – Prior Insight	**122**	*199*
Donations – Arts Appeal	**774,252**	*242,257*
Donations – Young People Events	**12,699**	*2,174*
Donations – Lower School Bikes	**-**	*1,500*
Donations – Multisensory Building	**114**	*-*
Donations – Swing	**1,714**	*-*
Donations – Countryside Learning Centre	**720**	*896*
	802,268	*262,206*
Unrestricted donations	**6,314**	*17,301*
Total	**808,582**	*279,507*

6. Trading activities	2024 £	*2023 £*
Bakery income from Bread & Beyond	**10,093**	*2,395*
	10,093	*2,395*

7a. Trading Income and Expenditure – Prior's Court Trading Limited

Prior's Court Trading Limited (PCTL- Company Number: 10886137) is a 100% subsidiary of the Foundation trading as "Bread and Beyond". Its registered office is the same as the Foundation's noted on page 39. PCTL was incorporated on 27 July 2017, in order to provide vocational training, and employment opportunities in furtherance of the Foundation's objects.

On the 31 August 2021, the company donated all of its trade and assets to Prior's Court Foundation and ceased trading on that date. The trade now continues within the Foundation. There has been £Nil income or expenditure within the entity during 2024 and 2023, the profit for the period is £Nil (2023: £Nil).

The aggregate amount of share capital and reserves of Prior's Court Trading Limited at 31 August 2024 was £500.

Notes to the Financial Statements (continued)

7b. Trading Income and Expenditure – Prior's Court Services Limited

Prior's Court Services Limited (PCSL-Company Number: 11998772) is a 100% subsidiary of the Foundation. Its registered office is the same as the Foundation's noted on page 39. PCSL was incorporated on 16 May 2019, in order to provide a more efficient basis for the Group's service provision. The trading results extracted from its audited accounts for the year ended 31 August 2024 were:-

	2024 £	*2023 £*
Turnover	**21,009,596**	*18,699,288*
Administrative expenses	**(20,956,584)**	*(18,631,894)*
Profit on activities before taxation	**53,012**	*67,394*
Taxation	**-**	*–*
Profit for the financial year	**53,012**	*67,394*
Retained earnings at the beginning of the year	**109,644**	*83,363*
Profit for the year	**53,012**	*67,394*
Gift aid donation	**(67,394)**	*(41,113)*
Retained earnings at the end of the year	**95,262**	*109,644*

The aggregate amount of share capital and reserves of Prior's Court Services Limited at 31 August 2024 was £95,762.

Administrative expenses include a management charge paid to the Foundation of £20,949,372 (2023: £18,625,830). This item is eliminated upon consolidation. Taxable profits of £67,394 (2023: £41,113) are gift aided to the Foundation and are also eliminated upon consolidation.

The remaining administrative expenses are included under the Provision of education and care line on the SOFA.

8. Finance Costs

	2024 £	*2023 £*
Interest paid	**185,768**	*236,401*

9. Fundraising Costs

	2024 £	*2023 £*
Staff costs	**109,811**	*103,034*
Other fundraising costs	**9,262**	*4,271*
	119,073	*107,305*

Notes to the Financial Statements (continued)

10. Analysis of Charitable Expenditure

2024	Staff Costs £	Other Support Costs £	Depreciation/ Amortisation £	2024 £
Provision of education and care	**16,568,967**	**3,279,106**	**978,294**	**20,826,367**
Marketing and communications	**119,164**	**59,998**	**-**	**179,162**
Staff training	**304,891**	**339,177**	**-**	**644,068**
	16,993,022	**3,678,281**	**978,294**	**21,649,597**
2023 comparative	*Staff Costs £*	*Other Support Costs £*	*Depreciation/ Amortisation £*	*2023 £*
Provision of education and care	*15,249,251*	*2,937,955*	*1,010,435*	*19,197,641*
Marketing and communications	*104,575*	*70,816*	*–*	*175,391*
Staff training	*311,912*	*246,302*	*53,181*	*611,395*
	15,665,738	*3,255,073*	*1,063,616*	*19,984,427*

Support costs are allocated consistently based on the level of direct staff costs attributable to each charitable activity. Administration salaries have been included within staff costs above. Other support costs include utilities, legal & professional fees and other general administration expenses as well as the following major expenditure items:

	2024 £	*2023 £*
Governance costs	**20,410**	*24,866*
Repairs and maintenance	**365,060**	*248,788*
Other catering and provisions	**520,519**	*484,481*

11. Staff Costs

	2024 £	*2023 £*
Staff costs consist of:		
Wages and salaries	**12,550,244**	*11,276,393*
Social security costs	**1,127,944**	*982,174*
Pension costs	**579,802**	*526,014*
Total payroll costs	**14,257,270**	*12,784,581*
Agency and supply cover	**2,845,563**	*2,984,191*
Total staff costs*	**17,102,833**	*15,768,772*

*Reconciles to staff costs of £109,811 in Note 9 and £16,993,022 in Note 10.

Termination payments of £ Nil (2023: £53,390) were made during the year.

Notes to the Financial Statements (continued)

The number of employees whose annual emoluments exceeded £60,000 were:

11. Staff Costs (Continued)	2024 Number	*2023 Number*
£60,001 – £70,000	**1**	*3*
£70,001 – £80,000	**5**	*3*
£80,001 – £90,000	**1**	*3*
£90,001 – £100,000	**-**	*1*
£130,001 – £140,000	**1**	*1*
Number of higher paid employees contributing to a pension scheme	**7**	*9*
Total cost of employer's contributions in relation to the above	**63,203**	*60,854*

The average number of employees during the year, split by category, was as follows:

	2024 Number	*2023 Number*
Education	**52**	*41*
Residential care	**272**	*242*
Administration	**78**	*81*
	402	*364*

The above numbers do not include agency staff and flexible workers.

The Trustees received no remuneration during the current or preceding year.

£Nil (2023: £461) of expenses were reimbursed to no (2023: two) trustees in 2024 for travel expenses.

At the end of the year key management personnel comprised 10 (2023: 13) people who received aggregate remuneration (including employer's pensions and employer national insurance) of £862,847 (2023: £1,087,592). Key management personnel are defined as members of the Executive Team, as well as the Trustees; all of whom are named on page 38.

12. Net Income

This has been arrived at after charging:	2024 £	*2023 £*
Depreciation	**907,343**	*945,495*
Amortisation	**70,951**	*118,121*
Auditor's remuneration – Audit and accountancy	**29,020**	*25,595*
– Non–audit	**25,293**	*21,081*

13. Intangible Assets

Group and Foundation	**Software development £**
Cost	
At 1 September 2023	*473,266*
Additions	-
At 31 August 2024	**473,266**
Amortisation	
At 1 September 2023	*329,505*
Charge for the period	*70,951*
At 31 August 2024	**400,456**
Net Book Value at 31 August 2024	**72,810**
At 31 August 2023	*143,761*

Notes to the Financial Statements (continued)

14. Tangible Assets – Group and Foundation

	Land & Buildings & improve-ments to property £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Cost						
At 1 September 2023	*26,022,489*	*3,688,103*	*890,724*	*334,459*	*87,215*	**31,022,990**
Additions	*106,184*	*105,795*	*40,489*	*36,250*	*983,005*	**1,271,723**
At 31 August 2024	*26,128,673*	*3,793,898*	*931,213*	*370,709*	*1,070,220*	**32,294,713**
Depreciation						
At 1 September 2023	*5,433,749*	*3,379,286*	*835,516*	*274,877*	-	**9,923,428**
Charge for the period	*711,233*	*131,997*	*34,558*	*29,555*	-	**907,343**
At 31 August 2024	*6,144,982*	*3,511,283*	*870,074*	*304,432*	-	**10,830,771**
Net Book Value						
At 31 August 2024	**19,983,691**	**282,615**	**61,139**	**66,277**	**1,070,220**	**21,463,942**
At 31 August 2023	*20,588,740*	*308,817*	*55,208*	*59,582*	*87,215*	*21,099,562*

All fixed assets are used for charitable purposes.

15. Investments in Subsidiary Undertakings

	£
Foundation – Cost	
At 1 September 2023	*1,000*
Additions	–
Disposals	–
At 31 August 2024	**1,000**

The investments are stated at cost and relate to the Foundation's investment in the subsidiary companies.

Prior's Court Trading Limited was incorporated in the United Kingdom on 27 July 2017 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7a) for its 31 August 2024 shareholders' funds.

Priors Court Services Limited was incorporated in the United Kingdom on 16 May 2019 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7b) for its 31 August 2024 trading results and shareholders' funds.

Notes to the Financial Statements (continued)

16. Stocks – Group and Foundation

	2024 £	*2023 £*
Stock	**14,448**	*15,229*

17. Debtors

	Foundation		Group	
	2024 £	*2023 £*	**2024 £**	*2023 £*
Trade debtors	**319,794**	*99,958*	**4,401,457**	*1,490,565*
Amounts owed by group undertakings	**3,822,042**	*1,172,859*	**-**	*–*
Other debtors	**13,899**	*48,223*	**13,899**	*48,223*
Prepayments and accrued income	**100,298**	*165,744*	**100,298**	*243,271*
	4,256,033	*1,486,784*	**4,515,654**	*1,782,059*

Notes to the Financial Statements (continued)

18a. Creditors: Amounts falling due within one year

	Foundation		Group	
	2024 £	*2023 £*	**2024 £**	*2023 £*
Bank loans (see note 19)	**273,255**	*238,396*	**273,255**	*238,396*
Trade creditors	**793,265**	*384,350*	**793,265**	*384,350*
Taxation and social security	**627,248**	*329,932*	**627,248**	*329,932*
Other creditors	**198,944**	*108,549*	**357,900**	*287,119*
Accruals	**497,962**	*398,756*	**503,947**	*404,251*
Deferred income (see note 18b)	**-**	*10,728*	**-**	*12,276*
Amounts owed to group Undertakings	**500**	*500*	**-**	*–*
	2,391,174	*1,471,211*	**2,555,615**	*1,656,324*

The bank borrowing is secured by a first legal charge over the property of the Foundation.

18b. Deferred Income

	Foundation		Group	
	2024 £	*2023 £*	**2024 £**	*2023 £*
Deferred income at 1 September 2023	**10,728**	*12,204*	**12,276**	*971,342*
Resources deferred in the year	**-**	*10,728*	**-**	*12,276*
Amounts realised from previous years	**(10,728)**	*(12,204)*	**(12,276)**	*(971,342)*
Deferred income at 31 August 2024	**-**	*10,728*	**-**	*12,276*

Deferred income relates to income received in advance for the placement of young people within the Foundation.

19. Creditors: Amounts falling due after more than one year

	Foundation		Group	
	2024 £	2023 £	**2024 £**	*2023 £*
Bank loans	**2,128,735**	*3,247,288*	**2,128,735**	*3,247,288*
The bank loans are repayable as follows:				
Within one year	**273,255**	*238,396*	**273,255**	*238,396*
Between one and two years	**273,255**	*3,247,288*	**273,255**	*3,247,288*
Between two and five years	**1,855,480**	*–*	**1,855,480**	*–*
	2,401,990	*3,485,684*	**2,401,990**	*3,485,684*

Loans comprise a single BoE base rate based on a 4 year, 4 month loan of £2,455 million taken out in January 2024 to replace a previous loan. The loan is charged at a margin of 2.25% plus the Bank of England base rate. The bank borrowing is secured by a first legal charge over the property of the Foundation.

Notes to the Financial Statements (continued)

20. Allocation of Net Assets

Foundation	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2024 £
Restricted funds	–	–	**308,458**	–	**308,458**
Unrestricted funds:					
General	**1,000**	**-**	**3,020,126**	**-**	**3,021,126**
Designated	**-**	**21,536,752**	**(273,255)**	**(2,128,735)**	**19,134,762**
	1,000	**21,536,752**	**3,055,329**	**(2,128,735)**	**22,464,346**
2023 Comparative note					
Foundation	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2023 £*
Restricted funds	–	–	*301,246*	–	*301,246*
Unrestricted funds:					
General	*1,000*	–	*2,588,483*	–	*2,589,483*
Designated	–	*21,243,323*	*548,055*	*(3,247,288)*	*18,544,090*
	1,000	*21,243,323*	*3,437,784*	*(3,247,288)*	*21,434,819*

Group	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2023 £
Restricted funds	–	–	**308,458**	–	**308,458**
Unrestricted funds:					
General	-	**-**	**3,116,388**	**-**	**3,116,388**
Designated	-	**21,536,752**	**(273,255)**	**(2,128,73)**	**19,134,762**
	-	**21,536,752**	**3,151,591**	**(2,128,735)**	**22,559,608**
2023 Comparative note					
Group	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2022 £*
Restricted funds	–	–	*301,246*	–	*301,246*
Unrestricted funds:					
General	–	–	*2,699,127*	–	*2,699,127*
Designated	–	*21,243,323*	*548,055*	*(3,247,288)*	*18,544,090*
	–	*21,243,323*	*3,548,428*	*(3,247,288)*	*21,544,463*

Notes to the Financial Statements (continued)

21. Funds

Foundation	At 1 September 2023 £	**Incoming Resources £**	**Resources Expended £**	**Transfers £**	**31 August 2024 £**
Restricted funds (note 22)	*301,246*	*828,668*	(66,285)	*(755,171)*	**308,458**
Unrestricted funds:					
General	*2,589,483*	*22,148,085*	(20,902,647)	*(813,795)*	**3,021,126**
Designated:					
Fixed assets	*17,757,639*	-	(978,294)	*2,355,417*	**19,134,762**
New capital projects	*634,001*	-	-	*(634,001)*	**-**
Staff designated fund	*152,450*	-	-	*(152,450)*	**-**
Total designated funds	*18,544,090*	-	*(978,294)*	*1,568,966*	**19,134,762**
	21,434,819	*22,976,753*	*(21,947,226)*	-	**22,464,346**

2023 Comparative note

Foundation	*At 1 September 2022 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2023 £*
Restricted funds (note 22)	*51,208*	*292,006*	*(41,968)*	–	*301,246*
Unrestricted funds:					
General	*3,644,458*	*19,847,183*	*(19,216,485)*	*(1,685,673)*	*2,589,483*
Designated:					
Fixed assets	*17,135,582*	–	*(1,063,616)*	*1,685,673*	*17,757,639*
New capital projects	*634,001*	–	–	–	*634,001*
Staff designated fund	*152,450*	–	–	–	*152,450*
Total designated funds	*17,922,033*	–	*(1,063,616)*	*1,685,673*	*18,544,090*
	21,617,699	*20,139,189*	*(20,322,069)*	–	*21,434,819*

Notes to the Financial Statements (continued)

21. Funds (Continued)

Group	At 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2024 £
Restricted funds (note 22)	301,246	828,668	(66,285)	*(755,171)*	**308,458**
Unrestricted funds:					
General	2,699,127	22,140,915	(20,909,859)	(813,795)	**3,116,388**
Designated:					
Fixed assets	17,757,639	-	(978,294)	2,355,417	**19,134,762**
New capital projects	634,001	-	-	*(634,001)*	**-**
Staff designated fund	152,450	-	-	*(152,450)*	**-**
Total designated funds	18,544,090	-	(978,294)	1,568,966	**19,134,762**
	21,544,463	22,969,583	(21,954,438)	-	**22,559,608**
2023 Comparative note					
Foundation	*At 1 September 2022 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2023 £*
Restricted funds (note 22)	*51,208*	*292,006*	*(41,968)*	–	*301,246*
Unrestricted funds:					
General	*3,727,821*	*19,879,528*	*(19,222,549)*	*(1,685,673)*	*2,699,127*
Designated:					
Fixed assets	*17,135,582*	–	*(1,063,616)*	*1,685,673*	*17,757,639*
New capital projects	*634,001*	–	–	–	*634,001*
Staff designated fund	*152,450*	–	–	–	*152,450*
Total designated funds	*17,922,033*	–	*(1,063,616)*	*1,685,673*	*18,544,090*
	21,701,062	*20,171,534*	*(20,328,133)*	–	*21,544,463*

Restricted funds

The restricted funds represent monies received by the Foundation for specific projects that have not yet been completed. An analysis of these funds is shown in note 22.

Designated funds (fixed assets)

Funds have been designated by the Trustees that are allocated to fixed assets used in the Foundation's operation which are not, therefore, available to fund short term expenditure. Included within designated funds is a loan to finance the construction of designated fixed assets.

Designated funds (new capital projects)

Funds had been designated by Trustees to reinvest the VAT savings made through the establishment of a VAT group to provide funding for future capital projects. During the year the Trustees decided to release the designation back to general funds.

Designated funds (staff)

A fund to be called Our Future, Our Fund was established to invest in staff working at Prior's Court to recognise the crucial role they play in the successful delivery of the objectives of the charity. Funds have been designated by Trustees with an aim to retain, motivate and reward existing staff through this innovative fund. During the year the Trustees decided to release the designation back to general funds.

Transfer

The transfers between funds are primarily to reflect the fixed asset designated fund as noted above where capital spend has occurred, or where restricted donations have been given for capital spend and have now had their restriction fulfilled.

Notes to the Financial Statements (continued)

22. Restricted Fund Analysis – Foundation and Group

	Brought forward £	**Income £**	**Resources Expended £**	**Transfers £**	**31 August 2024 £**
Performing Arts Centre	*242,359*	*774,252*	-	*(755,171)*	**261,440**
Bakery	-	*10,147*	*(10,147)*	-	**-**
Bursaries	*57,237*	*26,400*	*(38,447)*	-	**45,190**
Countryside Learning Centre	*150*	*720*	*(870)*	-	**-**
Lower School Bikes	*1,500*	-	*(1,500)*	-	**-**
Multisensory building	-	*114*	-	-	**114**
Prior Insight	-	*122*	*(122)*	-	**-**
Lemon Tree	-	*2,500*	*(2,500)*	-	**-**
Swing	-	*1,714*	-	-	**1,714**
Young People Events	-	*12,699*	*(12,699)*	-	**-**
Total	*301,246*	*828,668*	*(66,285)*	*(755,171)*	**308,458**

2023 Comparative Note – Restricted Fund Analysis

	Brought forward £	*Income £*	*Resources Expended £*	*Transfers £*	*31 August 2023 £*
Performing Arts Centre Appeal	*102*	*242,257*		–	*242,359*
Bakery	–	*11,280*	*(11,280)*	–	–
Beechcroft Garden	*9,851*	–	*(9,851)*	–	–
Bursaries	*36,255*	*29,800*	*(8,818)*	–	*57,237*
Careers Library	*1,000*	–	*(1,000)*	–	–
Countryside Learning Centre	–	*896*	*(746)*	–	*150*
Lemon Tree	–	*2,500*	*(2,500)*	–	–
Lower School Bikes	–	*1,500*		–	*1,500*
Pool	*4,000*	–	*(4,000)*	–	–
Prior Insight	–	*199*	*(199)*	–	–
Spirit of Prior's Court	–	*1,400*	*(1,400)*	–	–
Young People Events	–	*2,174*	*(2,174)*	–	–
Total	*51,208*	*292,006*	*(41,968)*	–	*301,246*

Notes to the Financial Statements (continued)

23. Pensions – Foundation and Group

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £67,267 (2023: £45,600) and at the year-end £8,927 (2023: £1,284) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

Non-Teaching Staff Defined Contributions Scheme

The School also runs a defined contributions scheme for its non-teaching staff. The School's contributions to the Scheme during the year ended 31 August 2023 were £511,815 (2023: £480,414) and at the year-end £156,651 (2023: £67,689) was accrued in respect of contributions to this scheme. The number of active members at 31 August 2024 was 493 (2023: 432).

24. Commitments – Foundation And Group

	31 August 2024 £	*31 August 2023 £*
Financial Commitments		
At 31 August 2024 the Foundation had the following contracted financial commitments:	**288,223**	*39,150*

25. Related Party Transactions – Foundation and Group

Close family members of Key Management Personnel were paid a salary of £2,181 (2023: £13,158). They were employed under a standard contract of employment and under the approval of the Trustees.

See Note 7 for transactions with Prior's Court Trading Limited and Prior's Court Services Limited.

Notes to the Financial Statements (continued)

26. Financial Instruments

Financial instruments held at amortised cost are cash, trade debtors, intercompany balances and other debtors. Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Foundation	**2024 £**	*2023 £*
Financial assets measured at amortised cost	**5,331,758**	*4,730,979*
Financial liabilities measured at amortised cost	**3,892,661**	*4,377,839*
The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**185,768**	*236,401*

Group	**2024 £**	*2023 £*
Financial assets measured at amortised cost	**5,592,460**	*5,026,736*
Financial liabilities measured at amortised cost	**4,057,102**	*4,561,404*
The Group's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**185,768**	*236,401*

27. Reconciliation of net cash flow to movement in net debt

	2024 £	*2023 £*
Increase/ (decrease) in cash in the year	**(2,230,360)**	*(481,766)*
New loan	**(2,455,000)**	-
Loan repayments	**3,538,694**	*1,166,474*
Change in net debt	**(1,146,666)**	*684,708*
Opening net debt at 1 September	**(78,220)**	*(762,928)*
Closing (Debt) at 31 August	**(1,224,886)**	*(78,220)*

Analysis of change in net debt

	Net debt as at 1 September 2023 £	**Cash Change £**	**Net funds as at 31 August 2024 £**
Cash at bank and in hand	*3,407,464*	*(2,230,360)*	**1,177,104**
Loans	*(3,485,684)*	*1,083,694*	**(2,401,990)**
	(78,220)	*(1,146,666)*	**(1,224,886)**

Notes to the Financial Statements (continued)

28. Comparative Consolidated Statement of Financial Activity

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Income from:			
Trading Activities	*2,395*	*-*	*2,395*
Donations	*17,301*	*262,206*	*279,507*
Charitable activities:			
Provision of education & care	*19,859,832*	*29,800*	*19,889,632*
Total	*19,879,528*	*292,006*	*20,171,534*
Expenditure on:			
Raising funds:			
Finance costs	*236,401*	*-*	*236,401*
Fundraising costs	*107,305*	*-*	*107,305*
Charitable activities:			
Provision of education & care	*19,155,673*	*41,968*	*19,197,641*
Marketing and communications	*175,391*	*-*	*175,391*
Staff training	*611,395*	*-*	*611,395*
Total	*20,286,165*	*41,968*	*20,328,133*
Net income			
Net movement in funds	*(406,637)*	*250,038*	*(156,599)*
Total funds brought forward	*21,649,854*	*51,208*	*21,701,062*
Total funds carried forward	*21,243,217*	*301,246*	*21,544,463*

Patron, List of Members and Trustees, Executive Team, Committees, Advisors and Registered Office

FOUNDING PATRON:

Dame Stephanie Shirley CH, DBE

MEMBERS AND TRUSTEES:

Christopher Barrett DL
Chair (and Chair of PCSL)

Rachel Childs
(resigned January 1, 2024)

Melissa Farnham
(appointed March 13, 2024)

Dr Stefan Fafinski DL

Debbie Fulton

Colin Hayfield

Stacey Marlow
(appointed July 17, 2024)

Neil Porter
(appointed January 23, 2024)

Mary Robertson
(resigned February 25, 2024)

Buchan Scott
Deputy Chair
(appointed October 11, 2023)

Carol Unwin

Dr Charlotte Wilson

EXECUTIVE TEAM:

Ryan Campbell CBE
Chief Executive

Mark Bailey
Director of Operations
(resigned July 24, 2024)

Nicola Beckley
Director of Support Services
(resigned December 1, 2023)

Natalie Boothroyd
Director of Young People's Wellbeing
(appointed October 6, 2023)

Sarah Butcher MBE
Director of Young People's Wellbeing
(resigned October 6, 2023)

Niamh Chippendale
Director of Finance

Helen Franks
School Principal
(appointed December 1, 2023)

Kate Lefever
Director of People
(appointed December 1, 2023)

Rob Lodge
Director of Estates and Facilities
(appointed September 2, 2024)

Sue Piper
Director of Young People's Learning

Lynsey Preston
Director of Safeguarding and Health and Safety
(appointed October 6, 2023)

FINANCE COMMITTEE:

Colin Hayfield
(Chair)

Christopher Barrett DL

Dr Stefan Fafinski DL

Neil Porter

Buchan Scott

Carol Unwin

NOMINATIONS COMMITTEE:

Christopher Barrett DL
(Chair)

Dr Stefan Fafinski DL

Buchan Scott

Carol Unwin

YOUNG PEOPLE'S LEARNING COMMITTEE

Dr Charlotte Wilson
(Chair)

Buchan Scott

Melissa Farnham

YOUNG PEOPLE'S WELLBEING COMMITTEE::

Debbie Fulton
(Chair)

Melissa Farnham

Neil Porter

Buchan Scott

OUR PEOPLE COMMITTEE:

Carol Unwin
(Chair)

Christopher Barrett DL

Dr Stefan Fafinski DL

Stacey Marlow

Buchan Scott

Dr Charlotte Wilson

PRIOR'S COURT TRADING LTD DIRECTORS:
(dormant)

Buchan Scott

PRIOR'S COURT SERVICES LTD DIRECTORS:

Christopher Barrett DL
(Chair)

Colin Hayfield

Buchan Scott

PARENT APPOINTED ADVISORS:

Ferial Norfolk

Matt Robinson
(resigned May 15, 2024)

STAFF APPOINTED ADVISORS:

Annah Moronya

Claudine Osso
(resigned December 26, 2023)

Kirk Smith
(appointed March 08, 2024)

REGISTERED OFFICE:

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RG18 9NU

BANK:

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Prior's Court
Transforming the future for autistic young people with complex needs

Company no. 3583324
Registered Charity no. 1070227
DfE no. 869/6014

PRIORS COURT FOUNDATION

England & Wales - Charity number 1070227

Accounts

Prior's Court

Transforming the future for young people with complex autism







Prior's Court Foundation

Report and Financial Statements

For the year ended 31 August 2023



The Trustees present their Statutory Report (incorporating the Strategic Report) and Financial Statements for the year ended 31 August 2023

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Strategic Report

Our purpose

To transform the lives of young people with complex autism, building brighter, more independent futures.

Our services

Prior's Court is a registered charity providing education and residential care for up to 95 young people with complex autism, aged 5–25. Set within a 50 acre site in Berkshire, we have extensive bespoke facilities to help our young people to be healthy, happy, more independent and have the opportunity to work. In addition, we conduct academic research to build the evidence base for effective practice, and share our expertise with others working in the field of autism.







Our ambition

To be a global leader for young people with complex autism.

- To continually improve practice and share learning
- To increase the numbers of lives transformed
- To help young people achieve outcomes beyond imagination
- To be a great place to work

Review of the year

The 2022/23 year at Prior's Court was largely centred on the delivery of the Creating our Future project which sought to put Prior's Court in a robust and sustainable staffing position to allow focus to return to growth strategy.

This project sought to make Prior's Court a place where people want to work and want to stay to build a career.

Creating our Future featured the introduction in March 2023 of:

- Levels within the role of Autism Practitioner enabling staff to have a clearly defined career pathway and recognise skills development and experience.
- Launching a new structure to both our Wellbeing (Residential) and Learning (Education) teams, with the introduction of Team Managers and Learning & Wellbeing Managers in Wellbeing, and Learning Specialists and Learning Facilitators in Learning.

Creating our Future also included the delivery of a new flexible benefits scheme for Prior's Court staff members in July 2023, and the introduction of an electric car scheme.

July 2023 also saw a change in the Chief Executive Officer role with Ryan Campbell succeeding Mike Robinson after nearly eight years in the role.

Our continued efforts to support staffing teams included our minibus to work transport service for staff members continued to grow with new routes added. The ambition for 2022/23 was to double the number of users, with this forecast to be achieved in the early part of 2023/24.

Our first 3–day Structured Teaching course since the Covid–19 pandemic was delivered in February 2023. This was for internal candidates only, but plans are in place to open the course to external delegates in 2023/24.

And our commitment to autism training and knowledge is not limited to the UK. During 2022/23 we supported the production of a training package for colleagues at the India Autism Center, in Kolkata, and welcomed a delegation from the Saudi Arabian Department of Education which were on a fact–finding mission about autism best practice.

Prior's Court also supported the Government's National Safeguarding Practice review which included supporting the local authorities who have placed children with us to complete their review of the care, support and safeguarding at Prior's Court with all reviews very positive about the quality of our work.

Finally, our Performing Arts Centre project continued to progress:

- The fundraising appeal for the project was split into a financially prudent phased approach to deliver a stated aim of opening in 2024/25..
- The appeal attracted support from several trusts and foundations.
- Gathering together arts sector professionals to write the learning programme for the arts to deliver to our young people.









Young person in paid employment

One of the ambitions we have for our young people is they should be part of the world of work. For young adult Ricardo, this became a reality.

Ricardo became a paid member of our Grounds team, filling a genuine vacancy and skills gap.

Parallel Windsor success

A group of 14 of our young people attended Parallel Windsor – a series of challenge events designed for people with a range of disabilities operating alongside a festival of music, performance and more in historic Windsor Great Park.

The young people were supported to take part in the challenge events, collectively raising more than £1,750 in sponsorship.

Other young people supported by other charities can show their support for the help the charity provides them and by taking part in this accessible event full of acceptance and awareness of neurodivergence, our young people had the opportunity to do the same.



Spreading knowledge

Prior's Court does extraordinary things for young people with complex autism and it wants to share this knowledge as widely as it can.

This includes hosting visits from representatives from overseas, including from the Saudi Arabian Department of Education.



Victory at film awards

Our short film "Jamie, autism and the performing arts" won the People's Choice Award in the £20m to £50m turnover category at the 2023 Charity Film Awards.

This award was based on the number of votes cast for the film after it was nominated in the scheme, with the main award decided by a judging panel.

The film edged out entries from well–known charities such as Breast Cancer Now, Samaritans and Diabetes UK to take the popular vote award at the ceremony held at the Odeon LUXE cinema in Leicester Square, London.



Challenge event fundraising takes off

Plenty of supporters are now opting to fundraise for Prior's Court by taking on challenge events.

This included five Prior's Court staff members and two siblings of Prior's Court young people completing the London Landmarks Half Marathon on World Autism Acceptance Day.



Regulator praise again

For the 13th year in a row, Ofsted care has rated Prior's Court as "good" or "outstanding." One area to come in for particular praise was the approach to medical support for young people.

Dove Cottage, in our Young Adult Provision, also retained its "good" rating from the Care Quality Commission.



Founding Patron's 90th birthday

To mark Dame Stephanie Shirley's 90th birthday, we gathered past and present members of the Prior's Court family to share their experiences which were made into a new film celebrating the incredible life of our Founding Patron.

Dame Stephanie also spoke on the film about her life and achievements.

First ever staff awards

The first ever The Spirit of Prior's Court Awards were held to celebrate the incredible achievements that our staff make happen for young people every day at Prior's Court.

Around 200 staff members enjoyed an evening of food, games and prize-giving at Newbury Racecourse in an awards



night all about celebrating the hard work, dedication and achievements of the wonderful individuals and teams from across Prior's Court.

Young person progress data

The table on this page shows the average number of I Can statements achieved per young person as set, with prompt levels, within each Area of Learning over the past three years. The bottom row shows the average number of I Can statements achieved per young person per year.

This is the data for young people in Prior's Court School.

Area of Learning	2020–21	2021–22	2022–23
Communication	8.5	7	6.5
Daily Living Skills	3	10	10
Functional Academics	20.5	23	15.5
Healthiness	5	18	10
Keeping Me Safe	2	5	5
Positive Behaviour Support	8	13	9.5
Vocational Learning	12	19	53.5
Average I Can's achieved per young person	**8.5**	**13.5**	**15.5**



Notes on this data:

- The average number of I Can statements, and therefore skills, achieved by the young people at Prior's Court School is consistently increasing year–on–year.
- We recognise the importance of learning in all seven Areas of Learning as there are times when our young people may struggle in one area and achieve more in another. We want to celebrate this progress.
- With the three years of focused data, year–on–year we are able to set targets that stretch (i.e. ambitious targets).
- Alongside this, we also review the whole of the framework for each young person to see what skills they have also gained through regular practice. As we may not have targeted this skill development and it may, therefore, have gone unrecognised.
- We have a particular celebration in our vocational streams which is really exciting as we have developed many work programmes for our young people.
- Where progress is not yet at the level we would hope for a young person, this is often because they still require some level of staff support or prompting in order to complete a task and therefore while they haven't yet achieved the skill to a 'mastered level' they are still working to achieve this.

What next?

The coming year is an exciting one for Prior's Court:

- We shall be undertaking the first phases of our Performing Arts Centre project which seeks to define how drama, music and dance can be accessed by young people with complex autism.
- We will be undertaking a review of our autism approach (the Prior Approach), grounded in the TEACCH methodology, to update it in the post–pandemic world with a new focus on wellbeing.
- We also plan to open all our available school places which were temporarily reduced as we managed the staffing pressures coming out of the Covid–19 pandemic.



Streamlined Energy & Carbon Reporting (SECR)

	Comparative Reporting Year 2021–2022 UK GHG Emission and Energy Data	Current Reporting Year 2022–2023 UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,485,472.0**	**3,856,430.3**
Total gross CO_2e based on above (tCO_2e)	**773.9**	**888.8**
Intensity Ratio : kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO_2e m^{-2}), being 18,490.9 m^2	**41.9 kg CO^2e m^{-2}**	**48.1 kg CO2e m^{-2}**

Methodology

An evidence–based methodology was adopted in accordance with BS EN ISO 14064–3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data:	Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers and school.
Previous Audit Data:	ESOS Phase II, SECR Baseline, 2020–21 and 2021–22Reports.
Emission Conversions:	All emission factors for CO2e, have been calculated using Defra Conversions 2023, as the period covers four–months of 2022 and eight–months of 2023, in accordance with Defra guidelines

Energy Efficiency Action

During the current reporting period emissions have increased by 114.9tCO;e / 14.8%.

In the 2021/22 Annual Report, we noted the new staff transport service would adversely impact our emissions, although reduce our overall environmental impact, due to a reduction in the number of vehicles traveling to and from site (not measured by SECR reporting). This has run true, with 9% of the above increase attributed to the transport service.

A further 2.3% of the increase has been attributed to incorrect electricity billing, for which a credit will be assigned to the account, positively impacting the next reporting figures.

This leaves an overall increase of 3.5%, against 2021–2022, and returns us closer to the baseline figures presented in 2019 –2020. This percentage change would be within the expected tolerance, especially considering the variation of weather conditions, and the current energy sources.

Prior's Court does hold ambition to reduce its carbon footprint, with a strategy being defined by the Executive team to significantly reduce such in the coming years.

Financial review

Commentary on consolidated balance sheet and results for the year

The consolidated group accounts include the ongoing operations of Prior's Court Services Limited. Prior's Court Trading Limited was dormant this financial year.

Group incoming resources decreased 1.7% year-on-year to £20,171,534 (2022: £20,521,030). This included donations of £279,507 (2022: £115,087) an increase on last year as the Performing Arts Centre campaign is now underway. Average occupancy decreased to 81.2% (2022: 87.2%). This did not reflect any drop in demand, rather a decision to restrict admissions in the light of not being able to recruit sufficient suitably qualified staff.

Overall, the Group reported a net deficit of –£156,599 (2022: surplus of £279,469). This was budgeted and is a direct result of our lower pupil numbers. There was a shortfall in donation income as the next major fundraising project, the Performing Arts Centre, underwent a relaunch during the year.

Unrestricted reserves decreased to £2,699,127 in the year (2022: £3,727,821), due to an additional voluntary repayment of £1m on the bank loan. This results in general reserves less than the target level as set by the Trustees' of £3.3m.

Expenditure on fixed assets during the year totalled £519,199 (2022: £448,894) and included a £98,006 investment in intangible assets for the fifth year of work on our Prior Insight IT system. Other expenditure included a £102,252 investment in the refurbishment of our temporarily closed homes, £34,814 on roof repairs and £32,938 on continuing the completion of our boundary fencing.

At the year end the Group had a net debt of £78,220 (2022: £762,928). This movement in net debt is a result of reduced pupil numbers but also reflects a reduction in our aged debt due to the efficiency improvements in cash collection.

With increasing demand for specialist provisions and stringent OFSTED requirements, the Trustees recognise that investment in staffing, operations and the existing estate is critical to maintaining service quality. The policy thus remains for surpluses generated to be reinvested in the group to support these goals, minimise net debt, and maintain a financially secure organisation to achieve future benefits for young people with complex autism.

Prior's Court Services Limited

As at the end of this financial year 95% (2022: 95%) of our contracts for the provision of education and care services are with Prior's Court Services Limited. All new placement contracts are raised with our subsidiary Prior's Court Services Limited.

Prior's Court Trading Limited

There was no activity in Prior's Court Trading Ltd as all bakery activity now takes place in Prior's Court Foundation. Dormant accounts are being filed for this financial year.

Fundraising

The Foundation is registered with the Fundraising Regulator and, as such, adheres to the Fundraising Code of Practice. We do not engage any third–party fundraisers and comply with the key principles and behaviours of the Code to ensure we take all reasonable steps to protect vulnerable people from inappropriate or unwelcomed fundraising approaches. The Foundation has not received any complaints about any aspect of its fundraising.

Funding from donors supplements the income we receive from Local Authorities and enables us to provide the best facilities, equipment, and activities for the young people at Prior's Court. This would not be possible without the support of so many and our thanks go to each and every individual and organisation that has helped the Foundation to secure the funds it needs, or supported with gifts in kind, to address our ambition for the children and young people we serve.

During the year 2023 the Fundraising team raised £278,079 of voluntary income (2022: £115,087), of which more than 70% was restricted to our Performing Arts Centre Appeal. We received an instalment of a grant from St James' Place Wealth Management for the salary of our Bakery Job Coach and Bakery project. The remaining donations supported other areas of our work including the refurbishment of residential gardens in some of our children's homes and young person focussed events such as our Let Me Shine festival and Summer of Fun. Further details can be found in note 5, on page 23.

Last year, a capital fundraising appeal to create a bespoke, state–of–the–art Performing Arts Centre was launched. This will see our current performing arts space transformed to accommodate the needs of our young people so as they can benefit directly from the transformational power of the arts, as well as become de–sensitised to accessing mainstream performing art spaces. The cost–of–living crisis resulted in a significant increase in tendered construction costs and therefore the fundraising for this project was put on hold in March 2023 and the project was reviewed by the project team at Prior's Court and Prior's Court Trustees. A revised project was proposed and agreed which encompasses a phased approached to the building of the Performing Arts Centre. The revisions retain the vast majority of the original plan's features, aims and outcomes and will still significantly improve our performing arts provision but at a lower cost. This phased approach also enables a vastly improved performing arts space upon the completion of each phase. The timeframes for the revised project will see the completion of the performing arts centre in 2026 and therefore fundraising for this project is ongoing.

We would like to acknowledge the generous support we have received as donations and pledges in the year from the following:

Alchemy Foundation
Arcadia Services Ltd
Blandy & Blandy LLP
BNP Paribas
Cielo
Cisco Systems, Inc.
CLEAN Linen Services (Slough)
Co–operative Group Limited (Hermitage)
Cyril Shack Trust
EBM Charitable Trust
Edwards Lifesciences Corporation
Englefield Charitable Trust
ExCLUEsive Games
Gamma Charitable Giving
Gamma Telecom Ltd
Gerald Palmer Eling Trust
Greenham Construction Ltd
Greenhouse Graphics
Hall & Woodhouse Ltd (The Queens College Arms)
High Score Arcades Limited
Hummingbird Charitable Trust
Iliffe Family Charitable Trust
K2 Associates UK Limited
McCarthy & Stone Ltd
Morgan Charitable Trust
MurderedforMoney
NEON architecture Ltd
Newbury Building Society
Parkway Shopping Newbury
Simplyhealth
Sodexo
Sophos Ltd
St James's Place Foundation
TeamSport
Tesco Groundworks
TimeTrap Escape Rooms
Thames Water Ltd
Thomson Snell and Passmore LLP
Unum Ltd
Visa Charitable Giving
Visa
Vodafone Limited
WP Group

Blue – Gifts in Kind. **Pink** – volunteers
We also acknowledge with gratitude all those whom we cannot list here or who wish to remain anonymous.

Reserves

The Trustees regularly review the Group's financial position, including monthly management accounts and spending against budget and updated forecasts. The impact of the current staffing challenges continues to make this significantly important. This stewardship is critical to monitor closely the local government fee income needed to fund the operating expenditure – mainly staff costs required to provide the specialist care which our pupils need twenty–four hours each day throughout the year.

The voluntary repayment of £1m against the bank loan, along with this year's deficit has resulted in the general reserve level reducing this year to £2,699,127 (calculated as available cash reserves).

Our current target for free reserves is the equivalent of six months' operating costs, net of controllable staff costs. This is calculated at £3.3m. Whilst this is slightly higher than our current level the Trustees have reviewed our current risks and operating requirements and concluded that the level of free reserves we hold is sufficient in the short to medium term. Due to this assurance we plan to pay off another £1m of our bank loan in the coming financial year. We have taken the view that reducing our turnover-to-debt ratio, as well as reducing debt repayments, presents a more sustainable and prudent position than keeping cash on deposit. The Trustees will be undertaking a full risk–led review of our reserves level in the coming year.

Going concern

Prior's Court has remained fully operational throughout this financial year. The strategic decision was taken to temporarily reduce pupil numbers due to pressures on availability of staffing, to ensure we maintained our very high standards of service to young people. As a result we temporarily closed two homes on site, allowing them to be to be refurbished, as well as undergoing an operational review of our staffing structures (Creating Our Future project). The project restructured our learning and wellbeing provision with a focus on driving efficiencies and supporting our focus on recruitment.

During the year we increased the provision of transport for our staff. This has supported people who don't drive (or prefer not to) and has improved our recruitment.

The Executive team has regularly updated financial forecasts and considered future projected cash flows for a range of scenarios based on current staffing challenges and other economic factors. Prior's Court retains a healthy pipeline of pupils and placements and ongoing demand for places from funding authorities.

Based upon this the Trustees have examined the major risks and the mitigating actions available to be taken and have reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Trustees are authorised under the Articles of Association to invest any monies in an investment authorised by law for charity funds.

The aim of the Foundation is to apply its income in support of its charitable objectives and investment of surplus funds will only be considered as an interim measure in respect of as yet uncommitted cash surpluses. All investment activities involve risk and reward, and the policy of the Foundation is to achieve a satisfactory return whilst minimising risk.

The overall responsibility for investment decisions lies with the Trustees. The management of investment activities is delegated to the Director of Finance, who reports regularly to Trustees on any investment activities as part of his regular financial reporting.

Statement of Compliance, Reference and Administrative Details

This report complies with the Charities Act 2011, the Companies Act 2006, as amended by the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), Prior's Court Foundation's Articles of Association, which is its governing document, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), effective 1 January 2015 – Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal constitution, operating names

Prior's Court Foundation is a company limited by guarantee, number 3583324 ("the Company") incorporated on 12 June 1998 and a registered charity number 1070227 ("the Charity"). The members of the Company, who are also the Directors of the company and the Trustees of the Charity, each agree to contribute up to £1 in the event of the Charity winding up; throughout this report they are collectively referred to as "the Trustees".

The Charity also operates under the name of Prior's Court School (the "School"), Prior's Court Young Adult Provision (the "Young Adult Provision") and Bread & Beyond (the trading name of the Bakery operations) which transferred into the Foundation on 31st August 2021 following the winding up of operations within Prior's Court Trading Limited as at that date.

The Charity owns 100% of the ordinary share capital of Prior's Court Services Limited (a private company limited by shares number 10998772) which was incorporated during the year on 16 May 2019.

The Charity also owns 100% of the ordinary share capital of Prior's Court Trading Limited (a private company limited by shares number 10886137) which was incorporated on 27 July 2018 and until 31st August 2021 traded under the trading name 'Bread & Beyond'. From 31st August 2021 this company is now dormant.

Public benefit

In setting the Charity's goals and planning activities the Trustees have given due consideration to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011. As places for young people are assessed on the needs of the students and the fees are entirely paid by Local Authorities the Trustees consider that the public benefit requirement has been met. Furthermore, we are now making specialist autism training and development services available again to other schools and external organisations from across the country.

Objects and activities

The objects of the Charity are set out in the Articles of Association. The main object is summarised as: "to promote the education, welfare and relief of people (and in particular, but not exclusively, children and young adults) who suffer from any one or more of the following:

- earning disabilities or
- physical disabilities or
- psychiatric illness and
- social or communication difficulties or disorders which are related to, or associated with, autism".

The Charity addresses its objects by offering:

- an independent day and residential special school for children and young people aged 5 to 20 years;
- a residential provision for young adults from 19 to 25 years; and
- a training centre developing expertise in autism best practice for Prior's Court's staff, parents and external professionals.

Governance

Trustees, Executive Team and appointed advisors

The Trustees, (detailed, together with the sub–committees on which they serve, on page 38 determine the general policy of the Foundation. The Trustees are appointed by the company membership and serve for up to three years, retiring by rotation and being eligible to serve for two further terms under the Articles of Association.

The Board of Trustees, which may have up to 15 members, administers the Foundation and is responsible for approval and review of the Foundation's long–term strategic plans. The Board meets quarterly, and its sub–committees cover the different areas within the Foundation. The Chief Executive leads the Executive Team and is responsible to the Trustees for overseeing all operations within the Foundation as well as the framework for staffing, education and residential care requirements for the School and the Young Adult Provision.

The role of parent–appointed and staff–appointed advisors (named on page 38) is to act as a link between the Trustees and the stakeholders they represent.

The members of the Executive Team are listed on page 38 The Foundation's professional advisors are listed on page 38.

Key management personnel

Key management personnel and the Trustees are named on page 38.

The remuneration of key management personnel is set by the Board, following advice from the Nominations Committee. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Foundation's success. The remuneration policy is reviewed annually to ensure it remains appropriate and relevant. The committee benchmarks remuneration against similar organisations in the charity sector to ensure that Prior's Court remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the median point within a band, providing scope for rewarding performance in the future. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Trustees' induction and training

New Trustees are appointed at full Trustee meetings upon approval by the existing membership and are briefed on their legal obligations under charity and company law, on the content of the Articles of Association, on the committee and decision–making processes, and on the business plan and recent financial performance of the Foundation. All Trustees are required to undertake regular safeguarding training. Further training is provided to give an overview of our autism best practice and relevant areas of education, residential care and organisational management such as risk management.

During their induction new Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

SECTION 172 (1) STATEMENT

In 2018 the Companies (Miscellaneous Reporting) Regulations introduced a requirement for large companies (including charities) to publish a statement describing how the directors (charity trustees) have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 which relate to the interests of stakeholders in their decision making.

- The Board of Trustees consider, both individually and collectively, that they continue to have regard to the likely consequences of any long–term decisions including the interests of the Foundation's employees and other stakeholders, the impact on the community, the environment and Foundation's reputation, when making decisions. This is carried out through the charity's governance structure outlined on page 38.
- The board recognise that the outstanding achievements with young people can only be delivered through the employees who work for the Foundation to support the delivery of our strategic plans. Their health, safety and wellbeing are hugely important, and we work hard to make Prior's Court a 'Great Place to Work' through engaging with our employees and acting on their feedback. We have launch a flexible benefits programme this year as well as increased our investment in providing staff transport to a number of new routes.
- The Foundation continues to seek to maintain its good working relationships with our placing authorities, parents, suppliers and other stakeholders that have seen Prior's Court positively impact the lives of many young people and families over the last 24 years.
- The majority of Prior's Court's operations take place on our own site. However, our strategic plans to impact the lives of more young people and achieve outcomes beyond imagination have developed our reach into the community, whether it be through the sale of Bread & Beyond's bakery products locally, or our vocational stream work placements supporting various outdoor activities in the local environment. Through our Streamlined Energy and Carbon Reporting processes we also seek to review and reduce our environmental impact thus benefitting the local community further.
- The Foundation consistently seeks to deliver the best possible provision of education and care and other services through its work. It is regularly monitored by external bodies such as Ofsted and the Care Quality Commission to ensure this. In the latest education Ofsted inspection in March '22 Prior's Court was judged as Outstanding. In addition, we have policies to ensure high standards of conduct such as our Safeguarding and Whistleblowing policies, and we work hard to conduct training and promote awareness to employees in all such areas.
- As a charity, our members are all trustees with an interest in the work of Prior's Court, none of whom has any ownership of the Foundation but act in a voluntary capacity to support the delivery of the charitable objectives.

Statement of Engagement with Employees

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Trustees has engaged with employees throughout the year via the staff representatives who attend quarterly board meetings; discussions with the Executive Team and on–site visits.

Employment Policy

The Foundation is an equal opportunities employer and this is laid out in the Employee Handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication, consultation with employees and training (including safeguarding and health and safety) is a key focus at Prior's Court.

Statement of the Group's Business Relationships with Suppliers and other Stakeholders

The school continues to engage with a large number of stakeholders, the most important of which are the families of our young people and their placing authorities.

With the vast majority of young people being 52–week residents at Prior's Court the trust and forging of good relationships with parents is critical. During the year we held a number of on line forums with parents to share information about the organisation's plans and to discuss issues raised by parents. We also work closely with local authorities to ensure the young people's needs are being met and strive for outstanding progress in all aspects of their development. The Trustees also recognise that organisationally our success is built on strong business relationships with key suppliers who understand the unique circumstances within which we operate and partner with us in a cost–efficient way to deliver the often bespoke services required.

Risk management

The Trustees recognise their responsibilities in the management of risk and have a risk management strategy which comprises:

- a quarterly review by the Board of Trustees of the principal risks the Charity may face, in terms of both likelihood of occurrence and gravity of effect. This review is informed by the Trustees' risk appetite.
- the establishment of internal controls, systems and procedures to mitigate those risks identified in the reviews.
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The risks rated as high by the Trustees, and the actions taken to mitigate them are currently:

- Residential staff numbers and/ or experience and skills fall to levels where quality of life of young people is affected. The UK employment market continues to be highly challenging and vacancies within the Care and Education sector remain high. The trustees have supported the continued investment in our staff through increasing salaries, defining career pathways and extending our transport service. During the year recruitment has increased but turnover of staff remains high. The trustees supported the difficult decision to reduce pupil numbers and temporarily close two homes this year, this was required to ensure our staffing levels remained at the level required to provide the quality of provision. Plans are in place to reopen these homes in the next financial year and increase our pupil numbers back to pre–Covid levels.

Provision of information to auditors

Each of the persons who is a director at the time when this report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Prior's Court Foundation Limited on 13th December 2023 including in their capacity as company directors, approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Christopher Barrett DL
Chair of Trustees
Date: 13th December 2023

Niamh Chippendale
Company Secretary
Date: 13th December 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of Prior's Court Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Foundation Trustees (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prior's Court Foundation Independent Auditor's Report to the members of Prior's Court Foundation for the year ended 31 August 2023

Opinion

We have audited the financial statements of Prior's Court Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's 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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in

accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were Safeguarding regulations, Health & Safety legislation, General Data Protection Regulations, Food Hygiene Standards, OFSTED and Care Quality Commission regulations. Auditing standards limit the required audit procedures to identify non–compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, OFSTED and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 15th December 2023

Consolidated Statement of Financial Activities

(including an income and expenditure account)

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Trading Activities	5	**2,395**	**–**	**2,395**	*20,260*
Donations	6	**17,301**	**262,206**	**279,507**	*115,087*
Charitable activities:					
Provision of education & care		**19,859,832**	**29,800**	**19,889,632**	*20,385,683*
Total		**19,879,528**	**292,006**	**20,171,534**	*20,521,030*
Expenditure on:					
Raising funds:					
Finance costs	8	**236,401**	**–**	**236,401**	*127,523*
Fundraising costs	9	**107,305**	**–**	**107,305**	*171,449*
Charitable activities:					
Provision of education & care	10	**19,155,673**	**41,968**	**19,197,641**	*19,119,535*
Marketing and communications	10	**175,391**	**–**	**175,391**	*187,405*
Staff training	10	**611,395**	**–**	**611,395**	*635,649*
Total		**20,286,165**	**41,968**	**20,328,133**	*20,241,561*
Net movement in funds		**(406,637)**	**250,038**	**(156,599)**	*279,469*
Total funds brought forward		**21,649,854**	**51,208**	**21,701,062**	*21,421,593*
Total funds carried forward	21	**21,243,217**	**301,246**	**21,544,463**	*21,701,062*

The notes on pages 21 to 37 form part of these accounts.

Consolidated Balance Sheet at 31 August 2023

Company number: 3583324

	Note	Foundation		Group	
		2023 £	*2022 £*	**2023 £**	*2022 £*
Fixed assets					
Intangible assets	13	**143,761**	*163,876*	**143,761**	*163,876*
Tangible assets	14	**21,099,562**	*21,623,864*	**21,099,562**	*21,623,864*
Investment in subsidiary undertakings	15	**1,000**	*1,000*	**–**	*–*
		21,244,323	*21,788,740*	**21,243,323**	*21,787,740*
Current assets					
Stocks	16	**15,229**	*10,573*	**15,229**	*10,573*
Debtors	17	**1,486,784**	*2,215,696*	**1,782,059**	*3,797,434*
Cash at bank and in hand		**3,406,982**	*3,888,557*	**3,407,464**	*3,889,230*
		4,908,995	*6,114,826*	**5,204,752**	*7,697,237*
Creditors					
Amounts falling due within one year	18a	**(1,471,211)**	*(1,815,363)*	**(1,656,324)**	*(3,313,411)*
Net current assets		**3,437,784**	*4,299,463*	**3,548,428**	*4,383,826*
Total assets less current liabilities		**24,682,107**	*26,088,203*	**24,791,751**	*26,171,566*
Creditors					
Amounts falling due in more than one year	19	**(3,247,288)**	*(4,470,504)*	**(3,247,288)**	*(4,470,504)*
Net assets	20	**21,434,819**	*21,617,699*	**21,544,463**	*21,701,062*
Capital and reserves					
Restricted funds	22	**301,246**	*51,208*	**301,246**	*51,208*
Unrestricted funds– General	21	**2,589,483**	*3,644,458*	**2,699,127**	*3,727,821*
Unrestricted funds– Designated	21	**18,544,090**	*17,922,033*	**18,544,090**	*17,922,033*
		21,434,819	*21,617,699*	**21,544,463**	*21,701,062*

The net deficit for the financial year dealt within the financial statements of the parent company was £182,880 (2022: surplus of £243,379)

The financial statements were approved and authorised for issue by the Board of Trustees on Wednesday, 13 December, 2023.

Christopher Barrett DL
Chair of Trustees

Colin Hayfield
Chair of Finance Committee

The notes on pages 21 to 37 form part of these accounts.

Consolidated statement of Cash Flows

		2023 £	*2022 £*
Cash flows from operating activities			
Net income/(deficit) per statement of financial activities		**(156,599)**	*279,469*
Depreciation	14	**945,495**	*1,002,799*
Amortisation	13	**118,121**	*75,769*
Loss/(profit) on disposal of fixed assets		**–**	*(1,298)*
Bank interest paid	8	**236,401**	*127,523*
(Increase)/decrease in debtors		**2,015,375**	*1,404,620*
(Increase)/decrease in stock		**(4,656)**	*12,993*
Increase/(decrease) in creditors		**(1,713,829)**	*(1,275,421)*
Cash generated by operating activities		**1,440,308**	*1,626,454*
Cash flows from investing activities			
Proceeds from sale of fixed assets		**–**	*9,603*
Purchase of fixed assets (intangible and tangible)		**(519,199)**	*(448,894)*
Cash used in investing activities:		**(519,199)**	*(439,291)*
Cash flows from financing activities			
Bank loan repaid		**(1,166,474)**	*(275,351)*
Interest paid		**(236,401)**	*(127,523)*
Cash (used in)/generated by financing activities		**(1,402,875)**	*(402,874)*
Change in cash and cash equivalents in the year	27	**(481,766)**	*784,289*
Cash and cash equivalents at the beginning of the year		**3,889,230**	*3,104,941*
Total cash and cash equivalents at the end of the year		**3,407,464**	*3,889,230*
Cash at bank and in hand		**3,407,464**	*3,889,230*

The notes on pages 21 to 37 form part of these accounts.

Notes to the Financial Statements

1. Company Information

The Foundation's principal activity is the maintenance of Prior's Court School and Prior's Court Young Adult Provision for students aged 5 to 25 with autism and severe and complex learning difficulties. The Foundation (charity number 1070227 and company number 3583324) is incorporated and domiciled in the UK. The address of the registered office is shown on page 39.

2. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. This decision has been taken after a rigorous review of potential impacts including the wider employment market situation and current cost of living crisis and their impact on the Group's operational activities and finances.

It is the Trustees' belief that the Group can continue to manage the impact of the above operationally on site, provide safe levels of staffing cover and have sufficient reserves to cope with additional expenditure. Costs are being carefully monitored and managed accordingly. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements.

Consolidation
The consolidated financial statements incorporate the financial statements of the Foundation's subsidiaries, Prior's Court Trading Limited (PCTL) which is non–trading, and Prior's Court Services Limited (PCSL) which is trading, with company numbers 10886137 and 11998772 respectively. No separate statement of financial activities is presented for the Foundation as permitted by section 408 of the Companies Act 2006. The net outgoing resources of the Foundation (excluding PCTL & PCSL) were £182,880 (2022: incoming resources £243,379).

Incoming resources
All incoming resources are included in the Statement of Financial Activities when the amount and receipt become probable. Deferred income is generated where tuition fees for the forthcoming term are invoiced in advance of the period end.

Investment income
Investment income represents bank interest received on cash deposits.

Restricted funds
Restricted funds, whose use is specified by the donor, are credited to income in the period in which they are received. Where amounts are not specifically allocated against expenditure in that period, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future periods. See Note 22 for an analysis of these funds.

Designated funds
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in Note 21 to the financial statements.

Resources expended – charitable activities
Costs of charitable activities include costs associated with providing services to the pupils and an apportionment of overheads and support costs as shown in Note 10. The costs relating to the pupils include teaching, care, staff training and premises.

Intangible fixed assets
Intangible assets are initially recognised at cost. After recognition, under the cost model intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, and are amortised over 3 years.

Tangible fixed assets
The Foundation has applied the "deemed cost" provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be undertaken.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful life. It is calculated at the following rates:

Freehold buildings	–	50 years
Improvements to property	–	15 years
Fixtures, fittings and other equipment	–	5 – 10 years
Computer equipment	–	3 years
Motor vehicles	–	3 years

Within the Foundation individual items costing less than £1,000 are written off as expenses on acquisition.

Notes to the Financial Statements (continued)

There is no de minimis limit in the trading subsidiaries.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs
The Foundation operates a group personal pension plan for its non–teaching staff. Contributions are charged to the Statement of Financial Activities in the period in which they become payable.

The Foundation also contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Financial instruments
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

3. Significant Judgements and Estimates

In the application of the Foundation's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Status of the Charity

The Foundation is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Foundation winding up.

Prior's Court Foundation Report and Financial Statements for the year ended 31 August 2023

Notes to the Financial Statements (continued)

5. Donations	2023 £	*2022 £*
Donations comprise:		
Restricted Income		
Donations – Lemon Tree	**2,500**	*2,500*
Donations – Bakery	**11,280**	*40,362*
Donations – Spirit of Prior's Court	**1,400**	*–*
Donations – Prior Insight	**199**	*3,722*
Donations – Beechcroft Garden	**–**	*9,851*
Donations – Trampoline	**–**	*2,500*
Donations – Arts Appeal	**242,257**	*102*
Donations – Careers Library	**–**	*1,000*
Donations – Pool	**–**	*4,000*
Donations – Sports Equipment Xmas Appeal	**–**	*209*
Donations – Young People Events	**2,174**	*–*
Donations – Lower School Bikes	**1,500**	*–*
Donations – Horticulture	**–**	*22,588*
Donations – Countryside Learning Centre	**896**	*822*
	262,206	*84,260*
Unrestricted donations	**17,301**	*30,827*
Total	**279,507**	*115,087*

6. Trading activities	2023 £	*2022 £*
Bakery income from Bread & Beyond	**2,395**	*20,260*
	2,395	*20,260*

Notes to the Financial Statements (continued)

7a. Trading Income and Expenditure – Prior's Court Trading Limited

Prior's Court Trading Limited (PCTL– Company Number: 10886137) is a 100% subsidiary of the Foundation trading as "Bread and Beyond". Its registered office is the same as the Foundation's noted on page 39. PCTL was incorporated on 27 July 2017, in order to provide vocational training, and employment opportunities in furtherance of the Foundation's objects.

On the 31 August 2021, the company donated all of its trade and assets to Prior's Court Foundation and ceased trading on that date. There has been £Nil income or expenditure within the entity during 2023 and 2022, the profit for the period is £Nil (2022: £Nil). The aggregate amount of share capital and reserves of Prior's Court Trading Limited at 31 August 2023 was £500.

Notes to the Financial Statements (continued)

7b. Trading Income and Expenditure – Prior's Court Services Limited

Prior's Court Services Limited (PCSL–Company Number: 11998772) is a 100% subsidiary of the Foundation. Its registered office is the same as the Foundation's noted on page 39. PCSL was incorporated on 16 May 2019, in order to provide a more efficient basis for the Group's service provision. The trading results extracted from its audited accounts for the year ended 31 August 2023 were:–

	2023 £	*2022 £*
Turnover	**18,699,288**	*18,231,439*
Administrative expenses	**(18,631,894)**	*(18,190,326)*
Profit on activities before taxation	**67,394**	*41,113*
Taxation	**–**	*–*
Profit for the financial year	**67,394**	*41,113*
Retained earnings at the beginning of the year	**83,363**	*47,273*
Profit for the year	**67,394**	*41,113*
Gift aid donation	**(41,113)**	*(5,023)*
Retained earnings at the end of the year	**109,644**	*83,363*

The aggregate amount of share capital and reserves of Prior's Court Services Limited at 31 August 2023 was £110,144.

Administrative expenses include a management charge paid to the Foundation of £18,625,830 (2022: £18,185,860). This item is eliminated upon consolidation. Taxable profits of £41,113 (2022: £5,023) are gift aided to the Foundation and are also eliminated upon consolidation.

The remaining administrative expenses are included under the Provision of education and care line on the SOFA.

8. Finance Costs

	2023 £	*2022 £*
Interest paid	**236,401**	*127,523*

9. Fundraising Costs

	2023 £	*2022 £*
Staff costs	**103,034**	*167,656*
Other fundraising costs	**4,271**	*3,793*
	107,305	*171,449*

Notes to the Financial Statements (continued)

10. Analysis of Charitable Expenditure

2023	Staff Costs £	Other Support Costs £	Depreciation/ Amortisation £	2023 £
Provision of education and care	**15,249,251**	**2,937,955**	**1,010,435**	**19,197,641**
Marketing and communications	**104,575**	**70,816**	**–**	**175,391**
Staff training	**311,912**	**246,302**	**53,181**	**611,395**
	15,665,738	**3,255,073**	**1,063,616**	**19,984,427**
2022 comparative	*Staff Costs £*	*Other Support Costs £*	*Depreciation/ Amortisation £*	*2022 £*
Provision of education and care	*15,014,430*	*3,080,465*	*1,024,460*	*19,119,535*
Marketing and communications	*104,642*	*82,763*	*–*	*187,405*
Staff training	*297,961*	*283,760*	*53,928*	*635,649*
	15,417,033	*3,446,988*	*1,078,568*	*19,942,589*

Support costs are allocated consistently based on the level of direct staff costs attributable to each charitable activity. Administration salaries have been included within staff costs above. Other support costs include utilities, legal & professional fees and other general administration expenses as well as the following major expenditure items:

	2023 £	*2022 £*
Governance costs	**24,866**	*22,152*
Repairs and maintenance	**248,788**	*303,285*
Other catering and provisions	**484,481**	*505,571*

11. Staff Costs

	2023 £	*2022 £*
Staff costs consist of:		
Wages and salaries	**11,276,393**	*11,694,986*
Social security costs	**982,174**	*1,052,803*
Teachers' pension scheme (TPS) costs	**45,600**	*59,792*
Other pension costs	**480,414**	*511,298*
Total payroll costs	**12,784,581**	*13,318,879*
Agency and supply cover	**2,984,191**	*2,265,810*
Total staff costs*	**15,768,772**	*15,584,689*

*Reconciles to staff costs of £103,034 in Note 9 and £15,665,738 in Note 10.
Termination payments of £ 53,390 (2022: £78,261) were made during the year.

Notes to the Financial Statements (continued)

The number of employees whose annual emoluments exceeded £60,000 were:

11. Staff Costs (Continued)

	2023 Number	*2022 Number*
£60,001 – £70,000	**3**	*6*
£70,001 – £80,000	**3**	*–*
£80,001 – £90,000	**3**	*3*
£90,001 – £100,000	**1**	*–*
£130,001 – £140,000	**1**	*1*
Number of higher paid employees contributing to a pension scheme	**9**	*8*
Total cost of employer's contributions in relation to the above	**60,854**	*56,634*

The average number of employees during the year, split by category, was as follows:

	2023 Number	*2022 Number*
Education	**41**	*54*
Residential care	**242**	*243*
Administration	**81**	*84*
	364	*381*

The above numbers do not include agency staff and flexible workers.

The Trustees received no remuneration during the current or preceding year.

£461 (2022: £306) of expenses were reimbursed to two (2022: one) trustees in 2023 for travel expenses.

At the end of the year key management personnel comprised 13 (2022: 10) people who received aggregate remuneration (including employer's pensions and employer national insurance) of £1,087,592 (2022: £927,065). Key management personnel are defined as members of the Executive Team, as well as the Trustees; all of whom are named on page 38.

12. Net Income

This has been arrived at after charging:	2023 £	*2022 £*
Depreciation	**945,495**	*1,002,799*
Amortisation	**118,121**	*75,769*
Auditor's remuneration – Audit and accountancy	**25,595**	*22,265*
– Non–audit	**21,081**	*27,622*

13. Intangible Assets

Group and Foundation	Software development £
Cost	
At 1 September 2022	*375,260*
Additions	*98,006*
At 31 August 2023	**473,266**
Amortisation	
At 1 September 2022	*211,384*
Charge for the period	*118,121*
At 31 August 2023	**329,505**
Net Book Value at 31 August 2023	**143,761**
At 31 August 2022	*£163,876*

Notes to the Financial Statements (continued)

14. Tangible Assets – Group and Foundation

	Land & Buildings & improvements to property £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Cost						
At 1 September 2022	25,728,018	3,606,573	861,350	334,459	71,397	**30,601,797**
Additions	294,471	81,530	29,374	–	15,818	**421,193**
Transfers	–	–	–	–		**–**
At 31 August 2023	26,022,489	3,688,103	890,724	334,459	87,215	**31,022,990**
Depreciation						
At 1 September 2022	4,741,059	3,203,636	783,108	250,130	–	**8,977,933**
Charge for the period	692,690	175,650	52,408	24,747	–	**945,495**
At 31 August 2023	5,433,749	3,379,286	835,516	274,877	–	**9,923,428**
Net Book Value						
At 31 August 2023	**20,588,740**	**308,817**	**55,208**	**59,582**	**87,215**	**21,099,562**
At 31 August 2022	*20,986,959*	*402,937*	*78,242*	*84,329*	*71,397*	*21,623,864*

All fixed assets are used for charitable purposes.

15. Investments in Subsidiary Undertakings

	£
Foundation – Cost	
At 1 September 2022	**1,000**
Additions	–
Disposals	–
At 31 August 2023	**1,000**

The investments are stated at cost and relate to the Foundation's investment in the subsidiary companies.

Prior's Court Trading Limited was incorporated in the United Kingdom on 27 July 2017 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7a for its 31 August 2022 shareholders' funds.

Priors Court Services Limited was incorporated in the United Kingdom on 16 May 2019 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7b for its 31 August 2022 trading results and shareholders' funds.

Notes to the Financial Statements (continued)

16. Stocks – Group and Foundation

	2023 £	*2022 £*
Stock	**15,229**	*10,573*

17. Debtors

	Foundation		Group	
	2023 £	*2022 £*	2023 £	*2022 £*
Trade debtors	**99,958**	*20,672*	**1,490,565**	*3,576,679*
Amounts owed by group undertakings	**1,172,859**	*1,992,218*	**–**	*–*
Other debtors	**48,223**	*20,779*	**48,223**	*20,779*
Prepayments and accrued income	**165,744**	*182,027*	**243,271**	*199,976*
	1,486,784	*2,215,696*	**1,782,059**	*3,797,434*

Notes to the Financial Statements (continued)

18a. Creditors: Amounts falling due within one year

	Foundation		Group	
	2023 £	*2022 £*	**2023 £**	*2022 £*
Bank loans (see note 19)	**238,396**	*181,654*	**238,396**	*181,654*
Trade creditors	**384,350**	*252,771*	**384,350**	*252,771*
Taxation and social security	**329,932**	*766,359*	**329,932**	*766,359*
Other creditors	**108,549**	*174,859*	**287,119**	*709,789*
Accruals	**398,756**	*427,016*	**404,251**	*431,496*
Deferred income (see note 18b)	**10,728**	*12,204*	**12,276**	*971,342*
Amounts owed to group Undertakings	**500**	*500*	**–**	*–*
	1,471,211	*1,815,363*	**1,656,324**	*3,313,411*

The bank borrowing is secured by a first legal charge over the property of the Foundation.

18b. Deferred Income

	Foundation		Group	
	2023 £	*2022 £*	**2023 £**	*2022 £*
Deferred income at 1 September 2022	**12,204**	*109,071*	**971,342**	*1,639,822*
Resources deferred in the year	**10,728**	*12,204*	**12,276**	*971,342*
Amounts realised from previous years	**(12,204)**	*(109,071)*	**(971,342)**	*(1,639,822)*
Deferred income at 31 August 2023	**10,728**	*12,204*	**12,276**	*971,342*

Deferred income relates to income received in advance for the placement of young people within the Foundation.

19. Creditors: Amounts falling due after more than one year

	Foundation		Group	
	2023 £	2022 £	**2023 £**	*2022 £*
Bank loans	**3,247,288**	4,470,504	**3,247,288**	*4,470,504*
The bank loans are repayable as follows:				
Within one year	**238,396**	181,654	**238,396**	*181,654*
Between one and two years	**3,247,288**	183,007	**3,247,288**	*183,007*
Between two and five years	**–**	4,287,497	**–**	*4,287,497*
	3,485,684	4,652,158	**3,485,684**	*4,652,158*

Loans comprise a single BoE base rate based 3 year, 8 month loan of £4.923 million taken out in August 2021 to replace a previous LIBOR based loan. The loan is charged at a margin of 2.05% plus the Bank of England base rate. The bank borrowing is secured by a first legal charge over the property of the Foundation. An additional £1m has been paid off the loan balance post year end and the Foundation is currently in the process of refinancing the remaining loan balance to extend payment terms back out to five years.

Notes to the Financial Statements (continued)

20. Allocation of Net Assets

Foundation	**Investments £**	**Fixed Assets £**	**Net Current Assets/ (Liabilities) £**	**Long term liabilities £**	**31 August 2023 £**
Restricted funds	**–**	**–**	**301,246**	**–**	**301,246**
Unrestricted funds:					
General	**1,000**	**–**	**2,588,483**		**2,589,483**
Designated	**–**	**21,243,323**	**548,055**	**(3,247,288)**	**18,544,090**
	1,000	**21,243,323**	**3,437,784**	**(3,247,288)**	**21,434,819**
2022 Comparative note					
Foundation	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2022 £*
Restricted funds	*–*	*–*	*51,208*	*–*	*51,208*
Unrestricted funds:					
General	*1,000*	*–*	*3,643,458*	*–*	*3,644,458*
Designated	*–*	*21,787,740*	*604,797*	*(4,470,504)*	*17,922,033*
	1,000	*21,787,740*	*4,299,463*	*(4,470,504)*	*21,617,699*

Group	**Investments £**	**Fixed Assets £**	**Net Current Assets/ (Liabilities) £**	**Long term liabilities £**	**31 August 2023 £**
Restricted funds	**–**	**–**	**301,246**	**–**	**301,246**
Unrestricted funds:					
General	**–**	**–**	**2,699,127**	**–**	**2,699,127**
Designated	**–**	**21,243,323**	**548,055**	**(3,247,288)**	**18,544,090**
	–	**21,243,323**	**3,548,428**	**(3,247,288)**	**21,544,463**
2022 Comparative note					
Group	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2022 £*
Restricted funds	*–*	*–*	*51,208*	*–*	*51,208*
Unrestricted funds:					
General	*–*	*–*	*3,727,821*	*–*	*3,727,821*
Designated	*–*	*21,787,740*	*604,797*	*(4,470,504)*	*17,922,033*
	–	*21,787,740*	*4,383,826*	*(4,470,504)*	*21,701,062*

Notes to the Financial Statements (continued)

21. Funds

Foundation	At 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2023 £
Restricted funds (note 22)	51,208	292,006	(41,968)	–	**301,246**
Unrestricted funds:					
General	3,644,458	19,847,183	(19,216,485)	(1,685,673)	**2,589,483**
Designated:					
Fixed assets	17,135,582	–	(1,063,616)	1,685,673	**17,757,639**
New capital projects	634,001	–	–	–	**634,001**
Staff designated fund	152,450	–	–	–	**152,450**
Total designated funds	17,922,033	–	(1,063,616)	1,685,673	**18,544,090**
	21,617,699	20,139,189	(20,322,069)	–	**21,434,819**
2022 Comparative note					
Foundation	*At 1 September 2021 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2022 £*
Restricted funds (note 22)	*134,275*	*126,260*	*(209,327)*	–	*51,208*
Unrestricted funds:					
General	*2,957,834*	*20,354,214*	*(18,877,419)*	*(790,171)*	*3,644,458*
Designated:					
Fixed assets	*17,498,210*	–	*(1,002,799)*	*640,171*	*17,135,582*
New capital projects	*634,001*	–	–	–	*634,001*
Staff designated fund	*150,000*	–	*(147,550)*	*150,000*	*152,450*
Total designated funds	*18,282,211*	–	*(1,150,349)*	*790,171*	*17,922,023*
	21,374,554	*20,480,474*	*(20,237,095)*	–	*21,617,699*

Notes to the Financial Statements (continued)

21. Funds (Continued)

Group	At 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2023 £
Restricted funds (note 22)	51,208	292,006	(41,968)	–	**301,246**
Unrestricted funds:					
General	3,727,821	19,879,528	(19,222,549)	(1,685,673)	**2,699,127**
Designated:					
Fixed assets	17,135,582	–	(1,063,616)	1,685,673	**17,757,639**
New capital projects	634,001	–	–	–	**634,001**
Staff designated fund	152,450	–	–	–	**152,450**
Total designated funds	17,922,033	–	(1,063,616)	1,685,673	**18,544,090**
	21,701,062	20,171,534	(20,328,133)		**21,544,463**
2022 Comparative note					
Foundation	*At 1 September 2021 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2022 £*
Restricted funds (note 22)	*134,275*	*126,260*	*(209,327)*	–	*51,208*
Unrestricted funds:					
General	*3,005,107*	*20,394,770*	*(18,881,885)*	*(790,171)*	*3,727,821*
Designated:					
Fixed assets	*17,498,210*	–	*(1,002,799)*	*640,171*	*17,135,582*
New capital projects	*634,001*	–	–	–	*634,001*
Staff designated fund	*150,000*	–	*(147,550)*	*150,000*	*152,450*
Total designated funds	*18,282,211*	–	*(1,150,349)*	*790,171*	*17,922,033*
	21,421,593	*20,521,030*	*(20,241,561)*	–	*21,701,062*

Restricted funds
The restricted funds represent monies received by the Foundation for specific projects that have not yet been completed. An analysis of these funds is shown in note 22.

Designated funds (fixed assets)
Funds have been designated by the Trustees that are allocated to fixed assets used in the Foundation's operation which are not, therefore, available to fund short term expenditure. Included within designated funds is a loan to finance the construction of designated fixed assets.

Designated funds (new capital projects)
Funds have been designated by Trustees to reinvest the VAT savings made through the establishment of a VAT group to provide funding for future capital projects.

Designated funds (staff)
A fund to be called Our Future, Our Fund was established to invest in staff working at Prior's Court to recognise the crucial role they play in the successful delivery of the objectives of the charity. Funds have been designated by Trustees with an aim to retain, motivate and reward existing staff through this innovative fund.

Transfer
The transfers between funds are primarily to reflect the fixed asset designated fund as noted above where capital spend has occurred, or where restricted donations have been given for capital spend and have now had their restriction fulfilled.

Notes to the Financial Statements (continued)

22. Restricted Fund Analysis – Foundation and Group

	Brought forward £	Income £	Resources Expended £	Transfers £	31 August 2023 £
Performing Arts Centre Appeal	102	242,257		–	**242,359**
Bakery	–	11,280	(11,280)	–	–
Beechcroft Garden	9,851	–	(9,851)	–	–
Bursaries	36,255	29,800	(8,818)	–	**57,237**
Careers Library	1,000	–	(1,000)	–	–
Countryside Learning Centre	–	896	(746)	–	**150**
Lemon Tree	–	2,500	(2,500)	–	–
Lower School Bikes	–	1,500		–	**1,500**
Pool	4,000	–	(4,000)	–	–
Prior Insight	–	199	(199)	–	–
Spirit of Prior's Court	–	1,400	(1,400)	–	–
Young People Events	–	2,174	(2,174)	–	–
Total	*51,208*	292,006	(41,968)	–	**301,246**

2022 Comparative Note – Restricted Fund Analysis

	Brought forward £	*Income £*	*Resources Expended £*	*Transfers £*	*31 August 2022 £*
Arts Appeal	–	*102*	–	–	*102*
Bakery	–	*40,362*	*(40,362)*	–	–
Beechcroft Garden	–	*9,851*	–	–	*9,851*
Bursaries	*78,968*	*42,000*	*(84,713)*	–	*36,255*
Careers Library	–	*1,000*	–	–	*1,000*
Countryside Learning Centre	–	*822*	*(822)*	–	–
Health & Wellbeing Hub	*45,775*	–	*(45,775)*	–	–
Horticulture	*4,763*	*22,588*	*(27,351)*	–	–
Lemon Tree	–	*2,500*	*(2,500)*	–	–
Pool	–	*4,000*	–	–	*4,000*
Prior Insight	*3,640*	*326*	*(3,966)*	–	–
Robot	*737*	–	*(737)*	–	–
Trampoline	–	*2,500*	*(2,500)*	–	–
Volunteering	*300*	–	*(392)*	*92*	–
Water Butts	*92*	–	–	*(92)*	–
Xmas Appeal	–	*209*	*(209)*	–	–
Total	*134,275*	*126,260*	*(209,327)*	–	*51,208*

Notes to the Financial Statements (continued)

23. Pensions – Foundation and Group

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £45,600 (2022: £59,792) and at the year-end £1,284 (2022: £7,136) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution orate of 28.68%.

Non–Teaching Staff Defined Contributions Scheme

The School also runs a defined contributions scheme for its non-teaching staff. The School's contributions to the Scheme during the year ended 31 August 2023 were £480,414 (2022: £511,298) and at the year-end £67,689 (2022: £64,650) was accrued in respect of contributions to this scheme. The number of active members at 31 August 2023 was 432 (2022: 453).

24. Commitments – Foundation And Group

	31 August 2023 £	*31 August 2022 £*
Financial Commitments		
At 31 August 2023 the Foundation had the following contracted financial commitments:	**39,150**	–

25. Related Party Transactions – Foundation and Group

Close family members of Key Management Personnel were paid a salary of £13,158 (2022: £9,636). They were employed under a standard contract of employment and under the approval of the Trustees.

See Note 7 for transactions with Prior's Court Trading Limited and Prior's Court Services Limited.

Notes to the Financial Statements (continued)

26. Financial Instruments

Financial instruments held at amortised cost are cash, trade debtors, intercompany balances and other debtors.
Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Foundation	**2023 £**	*2022 £*
Financial assets measured at amortised cost	**4,730,979**	*5,922,226*
Financial liabilities measured at amortised cost	**4,377,839**	*5,507,304*
The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**236,401**	*127,523*

Group	**2023 £**	*2022 £*
Financial assets measured at amortised cost	**5,026,736**	*7,486,688*
Financial liabilities measured at amortised cost	**4,561,404**	*6,046,214*
The Group's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**236,401**	*127,523*

27. Reconciliation of net cash flow to movement in net debt

	2023 £	*2022 £*
Increase/ (decrease) in cash in the year	**(481,766)**	*784,289*
Loan repayments	**1,166,474**	*275,351*
Change in net debt	**684,708**	*1,059,640*
Opening net debt at 1 September	**(762,928)**	*(1,822,568)*
Closing (Debt) at 31 August	**(78,220)**	*(762,928)*

Analysis of change in net debt

	Net debt as at 1 September 2022 £	**Cash Change £**	**Net funds as at 31 August 2023 £**
Cash at bank and in hand	*3,889,230*	(481,766)	**3,407,464**
Loans	*(4,652,158)*	1,166,474	**(3,485,684)**
	(762,928)	684,708	**(78,220)**

Notes to the Financial Statements (continued)

28. Comparative Consolidated Statement of Financial Activity

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Income from:			
Trading Activities	*20,260*	*–*	*20,260*
Donations	*30,827*	*84,260*	*115,087*
Charitable activities:			
Provision of education & care	*20,343,683*	*42,000*	*20,385,683*
Total	*20,394,770*	*126,260*	*20,521,030*
Expenditure on:			
Raising funds:			
Finance costs	*127,523*	*–*	*127,523*
Fundraising costs	*171,449*	*–*	*171,449*
Trading expenditure	*–*	*–*	*–*
Charitable activities:			
Provision of education & care	*18,910,208*	*209,327*	*19,119,535*
Marketing and communications	*187,405*	*–*	*187,405*
Staff training	*635,649*	*–*	*635,649*
Total	*20,032,234*	*209,327*	*20,241,561*
Net income			
Net movement in funds	*362,536*	*(83,067)*	*279,469*
Total funds brought forward	*21,287,318*	*134,275*	*21,421,593*
Total funds carried forward	*21,649,854*	*51,208*	*21,701,062*

Patron, List of Members and Trustees, Executive Team, Committees, Advisors and Registered Office

FOUNDING PATRON:

Dame Stephanie Shirley CH, DBE

MEMBERS AND TRUSTEES:

Christopher Barrett DL
Chair (and Chair of PCSL)

Buchan Scott
Deputy Chair
(appointed October 11, 2023)

John Byrne
(resigned March 14, 2023)

Rachel Childs

Dr Stefan Fafinski DL

Debbie Fulton

Anna Hwang
(resigned March 14, 2023)

Elvira Patrasco
(resigned July 19, 2023)

William Powlett Smith
Deputy Chair
(resigned July 19, 2023)

Colin Hayfield
(appointed January 10, 2023)

Mary Robertson

Carol Unwin

Dr Charlotte Wilson

EXECUTIVE TEAM:

Mike Robinson OBE
Chief Executive
(resigned July 31, 2023)

Ryan Campbell CBE
Chief Executive
(appointed July 24, 2023)

Mark Bailey
Director of Operations
(appointed December 1, 2023)

Nicola Beckley
Director of Support Services
(resigned December 1, 2023)

Natalie Boothroyd
Director of Young People's Wellbeing
(appointed October 6, 2023)

Sarah Butcher MBE
Director of Young People's Wellbeing
(resigned October 6, 2023)

Niamh Chippendale
Director of Finance

Helen Franks
School Principal
(appointed December 1, 2023)

Elaine Hudgell
Director of Continuous Improvement
(resigned June 6, 2023)

Kate Lefever
Director of People
(appointed December 1, 2023)

Sue Piper
Director of Young People's Learning

Lynsey Preston
Director of Safeguarding and Health and Safety
(appointed October 6, 2023)

Karen White
Head of Fundraising
(resigned September 9, 2022)

FINANCE COMMITTEE:

Colin Hayfield
(Chair)

Christopher Barrett DL

Dr Stefan Fafinski DL

Buchan Scott

Carol Unwin

NOMINATIONS COMMITTEE:

Christopher Barrett DL
(Chair)

Mary Robertson

Buchan Scott

Dr Stefan Fafinski DL

Carol Unwin

YOUNG PEOPLE'S LEARNING COMMITTEE

Dr Charlotte Wilson
(Chair)

Rachel Childs

YOUNG PEOPLE'S WELLBEING COMITTEE:

Debbie Fulton
(Chair)

Rachel Childs

Buchan Scott

OUR PEOPLE COMMITTEE:

Mary Robertson
(Chair)

Christopher Barrett DL

Dr Stefan Fafinski DL

Buchan Scott

Carol Unwin

Dr Charlotte Wilson

PRIOR'S COURT TRADING LTD DIRECTORS:

Mike Robinson
(resigned July 31, 2023)

Buchan Scott

PRIOR'S COURT SERVICES LTD DIRECTORS:

Christopher Barrett DL
(Chair)

Colin Hayfield
(appointed January 10, 2023)

William Powlett Smith
(resigned July 19, 2023)

Buchan Scott

PARENT APPOINTED ADVISORS:

Ferial Norfolk
(appointed January 23, 2023)

Matt Robinson
(appointed January 23, 2023)

Toby Gould
(resigned January 19, 2023)

STAFF APPOINTED ADVISORS:

Annah Moronya

Claudine Osso

REGISTERED OFFICE:

Prior's Court School
Priors Court Road
Hermitage
Thatcham
Berkshire
RG18 9NU

BANK:

HSBC Bank plc
Thames Corporate Banking Centre
Level 7, Thames Tower
Station Road
Reading
Berkshire
RG1 1AL

AUDITORS:

Crowe U.K. LLP
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49–51 Blagrave Street
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Prior's Court
Transforming the future for young people with complex autism

Company no. 3583324
Registered Charity no. 1070227
DfE no. 869/6014

PRIORS COURT FOUNDATION

England & Wales - Charity number 1070227

Accounts



Prior's Court Foundation

Report and Financial Statements

For the year ended 31 August 2019

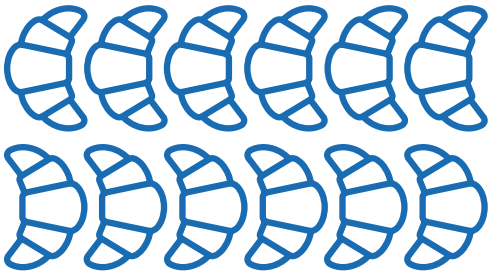
Prior's Court
Embracing autism
Transforming lives

95 young people

4% growth this year



Bread & Beyond

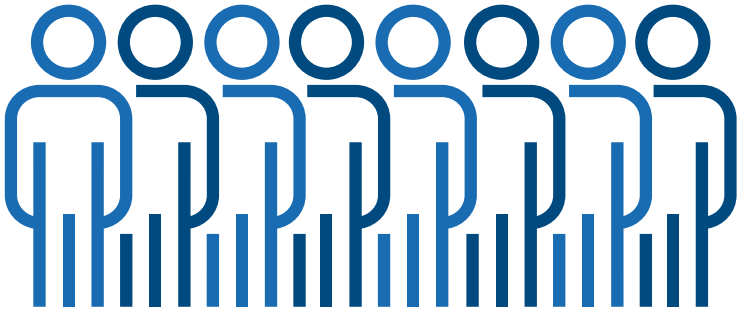


12 young people

trained in our bakery

550

staff members



Ofsted Outstanding Provider

Ofsted outstanding

ARTS COUNCIL ENGLAND

Artsmark Gold

The Trustees present their Statutory Report (incorporating the Strategic Report) and Accounts
for the year ended 31 August 2019

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Trustees' Statutory Report (incorporating Strategic Report):

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Strategic Report



Our purpose

Embrace Autism

- We see what people with autism CAN do
- We are experts in our field
- We help people understand autism

Transform lives

- We identify and build upon the strengths of people with autism
- We think big. We don't just change lives - we transform them
- We have a positive impact upon young people and their families

What we do

We provide specialist education and residential homes for 95 young people aged between 5 and 25, who have severe autism and other complex needs. We provide them with a toolkit of life skills, so they are able to have a job, they are happy and healthy and are as independent as they can be. We also provide training services to support parents and professionals working in the field of autism.





Our ambition

- To transform the lives of more people
- To raise the outcomes achieved by our young people to levels beyond our imagination

How did we do against plans for 18/19?

We must recognise the amazing efforts of all our staff members, who have helped achieve so much this year against the backdrop of the tragic minibus accident of October 11th 2018. The resilience and strength of the Prior's Court spirit has shone through in continuing to move the organisation forward providing support to all those directly affected, and honouring the memories of the three colleagues we have lost.



Increasing the numbers of people we impact

Planned	Delivered
Increase the numbers of young people benefiting from our existing services.	Numbers of young people using Prior's Court grew by 4% as we successfully achieved full occupancy of our new Seasons children's homes, which were officially opened in 2017.
Impact the lives of more young people through the introduction of new initiatives.	During the year our Bread & Beyond bakery provided vocational training opportunities for 12 young people. In addition, we planted an apple orchard and erected two polytunnels as part of our longer term horticulture enterprise.

Achieving outcomes beyond imagination

Planned	Delivered
Ensure our facilities meet the needs of our young people.	During the year we completed extensive refurbishment programmes for three of our children's homes. This means that all 12 children's homes are either newly built, or have received significant refurbishment, in the past three years. The overall investment in refurbishment alone during that period is in excess of £1.5m
Have the right numbers and quality of staff to provide the best possible support for our young people.	This remains the single largest challenge facing Prior's Court and the level of activity has remained high throughout the year. • Our 'what did you do today?' recruitment campaign - focusing on rewarding careers transforming lives - has been running locally, as well as in other parts of the UK and Europe. • Focus on retention has included the introduction of an employee benefits package offering a wide range of discounts, an extended training programme and a series of thank you incentives for staff.
Introduce systems to support a better understanding of autism and improve efficiency of our operational processes.	The new, unique Prior Insight IT system was launched to all staff in November 2018. In the initial phase of the project we introduced modules which covered the recording of events which occur throughout the course of the day and night. This included recording details of what a young person eats and drinks, how they sleep, activities they undertake during the day and any behavioural or seizure events. The accessibility of this data is already providing valuable information to enable better support to be provided to our young people. It has also enabled the removal of paper based daily activity journals, delivering savings in excess of £5,000 per year.

Other highlights



Let Me Shine at Abbey Road.



Prior's Court music festival.



Autism Conference, Beijing.

In November 2018 a group of young people and staff recorded a live version of the song "Let Me Shine" at the iconic Abbey Road studios in London. This was a great demonstration of the ambition we have for our young people and the accompanying mini documentary film of the event has been seen by over 250,000 people.

The Prior's Court Let Me Shine music festival returned, bigger and better, for its second year. The event was attended by staff, young people, parents and family members, who were able to enjoy performances from the adult autistic choir and the band The Autistix as well as many other festival activities, including wandering circus performers.

The global reputation for Prior's Court continues to grow. CEO, Mike Robinson, Director of Care, Sarah Butcher and Director of Education, Sue Piper presented at an International Autism Conference in Beijing, China to a combined in person and on line audience of over 25,000 people.

Future plans

The focus for 2019/20 remains to impact the lives of more young people affected by autism and to achieve outcomes for them which are beyond imagination.

Impacting the lives of more young people

- We will expand our reach through the progression of a project to find a second site for Prior's Court
- We will continue to develop further work placement opportunities within our Bread & Beyond bakery enterprise
- We will develop work placement opportunities in our emerging horticulture vocational enterprise

Achieving outcomes beyond imagination

- Introduce systems to support a better understanding of autism and improve efficiency of our operational processes
  - Launch new on-line single "This is Me" plan for young people, replacing the current multiple, paper based versions
  - Introduce young people progress tracking across all learning programmes
- Ensure our facilities meet the needs of our young people
  - Complete the refurbishment of the young adult cottages
  - Produce a ten year planned maintenance plan
- Have the right numbers and quality of staff to provide the best possible support for our young people
  - Complete the first year of a new graduate recruitment programme
  - Introduce systems to ensure staff deployment is optimised

Financial review

Commentary on consolidated balance sheet and results for the year

This year marks the second year of consolidated group accounts including the first full financial year of trading within Prior's Court Trading Limited.

Group incoming resources increased 5.8% year on year to £20,569,889 *(2018: £19,435,778).* This included donations of £253,405 in relation to the bakery operations, our Prior Insight IT system and a number of other smaller projects. The mix of pupil placements was stable with 52-week placements remaining the majority in school. Overall occupancy at the year-end stood at 93.5%.

Overall, the group net surplus was £1,186,728 *(2018: £1,305,604).* This slight fall was primarily driven by the fall in donation income due to no significant capital project appeals this year.

Unrestricted reserves increased to £2,484,738 in the year *(2018: £1,275,030).* This is making significant progress towards meeting the Trustees' objective to increase reserves to the £2.75m desired target.

Expenditure on fixed assets during the year totalled £688,501 *(2018: £1,770,015)* and included a £103,045 investment in intangible assets for the Prior Insight IT system. Other expenditure included the refurbishment of Beechcroft, Summerhill and Henley houses and the investment in the apple orchard and polytunnels for the horticulture commercial enterprise. The year on year fall reflects the lower number of refurbishments and the smaller sizes of those homes refurbished.

At the year end the group had a net debt of £3,335,540 *(2018: £4,898,583).* This reduction in net debt reflects the reduction in capital expenditure investment year on year.

With increasing demand for specialist provisions, the Trustees recognise that investment in the existing estate is critical to maintaining service quality. They also recognise the importance of exploring options to find and develop a second site for Prior's Court to impact the lives of more young people. In addition, investment into work placement opportunities for autistic young people, via our trading subsidiary, is recognised as a fundamental part of the Foundation's strategy to impact the lives of more young people and improve outcomes through a quality living and learning environment. The policy thus remains for surpluses generated to be reinvested in the group to support these goals, minimise net debt, and maintain a financially secure organisation to secure future benefits for autistic young people.

Prior's Court Trading Limited

Trading under the name 'Bread and Beyond', Prior's Court Trading Limited completed its first full year of sales. Further details can be found in note 7.

Prior's Court Services Limited

During the year Prior's Court Services Limited was incorporated with the purpose of transitioning the provision of all education and care services from the Foundation to this new wholly owned subsidiary.

Fundraising

The Foundation is registered with the Fundraising Regulator and we follow the Code of Fundraising Practice. We do not engage any third party fundraisers, and comply with the key principles and behaviours of the Code to ensure that we take all reasonable steps to protect vulnerable people from inappropriate or unwelcomed fundraising approaches. The Foundation has not received any complaints about any aspect of its fundraising.

Our donors take us above and beyond the core funding we receive from Local Authorities and enable us to provide new facilities, equipment, trips and activities for the young people at Prior's Court. This would not be possible without the support of so many and our thanks go to each and every individual and organisation that has helped the Foundation to secure the funds it needs or supported with gifts in kind to address our ambition for the children and young people we serve.

During the year the fundraising team raised £253,405 of voluntary income. Over 40% of donations were unrestricted in nature, whilst over 25% of raised funds were in support of the bakery project.

The remaining donations received can be found in note 6 and included specialist equipment and activities for the benefit of our young people and the Prior Insight project, which, through real time electronic data capture, is already starting to allow us to make the way we operate more efficient and dramatically improve the understanding of why our young people experience the anxieties they have.

We would like to acknowledge the generous support we have received as donations and pledges in the year from the following:

BNP PARIBAS LEASING SOLUTIONS UK
CADOGAN CHARITY
CARDY BEAVER FOUNDATION
CISCO SYSTEMS LTD
CYRIL SHACK TRUST
ECCLESIASTICAL MOVEMENT FOR GOOD
EAST WOODHAY GARDEN SAFARI
EDWARD GOSTLING FOUNDATION
EDWARDS LIFESCIENCES
ETON ACTION
FLEET MORTGAGES LTD
FUJITSU
GREENHAM TRUST
HOSPITAL SATURDAY FUND
ILIFFE FAMILY CHARITABLE TRUST
IVANTI
JOHN LEWIS & PARTNERS FOUNDATION
MARKS & SPENCER
MASONIC CHARITABLE FOUNDATION
MICROSOFT LTD
MORGAN CHARITABLE FOUNDATION
NEWBURY BUILDING SOCIETY
ORACLE CORPORATION UK LTD
PETER BAKER FOUNDATION
SAINSBURY'S DISTRIBUTION PLC*
SCHRODER CHARITY TRUST
SCREWFIX FOUNDATION
SPORT ENGLAND
ST JAMES'S PLACE CHARITABLE FOUNDATION
TELEFÓNICA UK LIMITED
THE NORTH FACE*
THE PHOENIX GROUP
UK ZURICH COMMUNITY TRUST
UKCLOUD LTD
VEOLIA UK*
VODAFONE GROUP PLC

*Gifts in Kind Volunteers Financial Donations

We also acknowledge with gratitude all those whom we cannot list here or who wish to remain anonymous.

Reserves

The Trustees regularly review the Group's financial position, monthly cash flow budgets and spending against budget and against the background of the rolling five-year plan, which is updated annually. This stewardship is critical to monitor closely the local government fee income needed to fund the operating expenditure – mainly staff costs - required to provide the specialist care which our pupils need twenty-four hours each day throughout the year.

The Trustees are pleased to report that this year, through a combination of the Group's surplus and reduction in capital expenditure and thus net debt, has seen an increase in free reserves to £2.48m. This is making good progress towards the £2.75m target that the Trustees believe is appropriate for free reserves to cover contingencies arising from operating cash flow fluctuations. That target is the equivalent of six months' operating costs, net of controllable staff costs.

Going concern

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Trustees are authorised under the Articles of Association to invest any monies in an investment authorised by law for charity funds.

The aim of the Foundation is to apply its income in support of its charitable objectives and investment of surplus funds will only be considered as an interim measure in respect of cash surpluses, as yet uncommitted. All investment activities involve risk and reward, and the policy of the Foundation is to achieve a satisfactory return whilst minimising risk. The overriding principle is to reduce risk rather than maximise return.

Overall responsibility for investment decisions lies with the Trustees. The management of investment activities is delegated to the Director of Finance, who reports regularly to Trustees on any investment activities as part of his regular financial reporting.

During the year, to take advantage of the 0.25% rise in Bank of England interest rates in August 2018, the Foundation invested in a number of short term 3-month deposits to maximise interest receivable. This, along with the establishment of an overnight sweep facility from the current account to an interest-bearing account, generated £5,250 income for the Foundation.

Statement of Compliance, Reference and Administrative Details

This report complies with the Charities Act 2011, the Companies Act 2006, as amended by the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), Prior's Court Foundation's Articles of Association, which is its governing document, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), effective 1 January 2015 – Charities SORP (FRS 102).

Reference and administrative details

Legal constitution, operating names

Prior's Court Foundation is a company limited by guarantee, number 3583324 ("the Company") incorporated on 12 June 1998 and a registered charity number 1070227 ("the Charity"). The members of the Company, who are also the Directors of the company and the Trustees of the Charity, each agree to contribute up to £1 in the event of the Charity winding up; throughout this report they are collectively referred to as "the Trustees".

The Charity also operates under the name of Prior's Court School (the "School") and Prior's Court Young Adult Provision (the "Young Adult Provision").

The Charity owns 100% of the ordinary share capital of Prior's Court Trading Limited (a private company limited by shares number 10886137) which was incorporated on 27 July 2018 and trades under the trading name 'Bread and Beyond'.

The Charity also owns 100% of the ordinary share capital of Prior's Court Services Limited (a private company limited by shares number 11998772) which was incorporated during the year on 16 May 2019.

Public benefit

In setting the Charity's goals and planning activities the Trustees have given due consideration to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011. As places for young people are assessed on the needs of the students and the fees are entirely paid by Local Authorities the Trustees consider that the public benefit requirement has been met. Furthermore, the Charity makes specialist autism training and development services available to other schools and external organisations from across the country.

Objects and activities

The objects of the Charity are set out in the Articles of Association. The main object is summarised as:

"to promote the education, welfare and relief of people (and in particular, but not exclusively, children and young adults) who suffer from any one or more of the following:

- learning disabilities or
- physical disabilities or
- psychiatric illness and
- social or communication difficulties or disorders which are related to, or associated with, autism".

The Charity addresses its objects by offering:

- an independent day and residential special school for children and young people aged 5 to 20;
- a residential provision for young adults from 19 to 25 years; and
- a training centre developing expertise in autism best practice for Prior's Court's staff, parents and external professionals

Governance

Trustees, Executive Team and appointed advisors

The Trustees, (detailed, together with the sub-committees on which they serve, on page **40**) determine the general policy of the Foundation. The Trustees are appointed by the company membership and serve for up to three years, retiring by rotation and being eligible to serve for two further terms under the Articles of Association.

The Board of Trustees, which may have up to 15 members, administers the Foundation. The Board meets quarterly, and its sub-committees cover the different areas within the Foundation. The Chief Executive leads the Executive Team and is responsible to the Trustees for overseeing all operations within the Foundation as well as the framework for staffing, education and residential care requirements for the School and the Young Adult Provision.

The role of parent-appointed and staff-appointed advisors (named on page **40**) is to act as a link between the Trustees and the groups they represent.

The members of the Executive Team are listed on page 38. The Foundation's professional advisors are listed on page 39.

Key management personnel

Key management personnel and the Trustees are named on page **40**.

The remuneration of key management personnel is set by the Board, following advice from the Nominations Committee. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Foundation's success. The remuneration policy is reviewed annually to ensure it remains appropriate and relevant. The committee benchmarks remuneration against similar organisations in the charity sector to ensure that Prior's Court remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the median point within a band, providing scope for rewarding performance in the future. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Trustees' induction and training

New Trustees are appointed at full Trustee meetings upon approval by the existing membership and are briefed on their legal obligations under charity and company law, on the content of the Articles of Association, on the committee and decision-making processes, and on the business plan and recent financial performance of the Foundation. All Trustees are required to undertake regular safeguarding training. Further training is provided to give an overview of our autism best practice and relevant areas of education, residential care and organisational management such as risk management.

During their induction new Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The Trustees recognise their responsibilities in the management of risk and have a risk management strategy which comprises:

- a quarterly review by the Board of Trustees of the principal risks the Foundation may face, in terms of both likelihood of occurrence and gravity of effect;
- the establishment of internal controls, systems and procedures, including cyber essentials to mitigate those risks identified in the reviews; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The risks rated as high by the Trustees, and the actions taken to mitigate them are currently:

- maintaining the right quality and quantity of staff to deliver the highest standards of care and education. The Trustees recognise that the organisation strives to be a great place to work through the provision of market rate remuneration packages, extensive training and support programmes and career development opportunities. In addition, the organisation has an active, ongoing recruitment programme to attract new staff. The Trustees have set a target for staff turnover to be below the sector average.

Provision of information to auditors

Each of the persons who is a director at the time when this report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Prior's Court Foundation Limited on including in their capacity as company directors, approving the Trustees' Report (incorporating the Strategic Report) contained therein, and is signed as authorised on its behalf by:

Christopher Barrett DL
Chair of Trustees
Date:

Neil Atherton
Company Secretary
Date:

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Prior's Court Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Foundation Trustees (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prior's Court Foundation Independent Auditor's Report to the Members of Prior's Court Foundation

for the year ended 31 August 2019

Opinion

We have audited the financial statements of Prior's Court Foundation for the year ended 31 August 2019 which comprise Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page **17**, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK

Date:

Consolidated Statement of Financial Activities
(including an income and expenditure account)

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	*Total funds 2018 £*
Income and Endowments from:					
Income from trading activities:	6	115,803	4,021	**119,824**	*94,745*
Donations:	5	108,566	144,839	**253,405**	*579,142*
Income from charitable activities:					
Provision of education & care		20,153,460	43,200	**20,196,660**	*18,761,891*
Total		20,377,829	192,060	**20,569,889**	*19,435,778*
Expenditure On:					
Expenditure on raising funds:					
Finance costs	8	173,574	–	**173,574**	*157,454*
Fundraising costs	9	158,679	–	**158,679**	*124,918*
Trading expenditure	7	76,105	–	**76,105**	*49,007*
Expenditure on charitable activities:					
Provision of education & care	10	17,995,619	111,063	**18,106,682**	*16,893,227*
Marketing and communications	10	240,197	–	**240,197**	*397,452*
Staff training	10	627,924	–	**627,924**	*508,116*
Total		19,272,098	111,063	**19,383,161**	*18,130,174*
Net income		1,105,731	80,997	**1,186,728**	*1,305,604*
Transfer between funds	21	65,697	(65,697)	–	–
Net movement in funds		1,171,428	15,300	**1,186,728**	*1,305,604*
Total funds brought forward		18,468,139	69,232	**18,537,371**	*17,231,767*
Total funds carried forward	21	19,639,567	84,532	**19,724,099**	*18,537,371*

The notes on pages 23 to 39 form part of these accounts

Company number: 3583324
Consolidated Balance Sheet at 31 August 2019

	Note	Foundation		Group	
		2019 £	*2018 £*	2019 £	*2018 £*
Fixed assets					
Intangible assets	13	**91,595**	–	**91,595**	–
Tangible assets	14	**22,625,737**	*23,108,569*	**22,968,044**	*23,435,954*
Investment in subsidiary undertakings	15	**1,000**	*500*	–	–
		22,718,332	*23,109,069*	**23,059,639**	*23,435,954*
Current assets					
Stocks	16	**6,954**	*11,891*	**9,368**	*11,891*
Debtors	17	**1,345,939**	*2,206,715*	**1,342,149**	*2,164,588*
Cash at bank and in hand		**2,455,367**	*1,720,039*	**2,468,070**	*1,773,376*
		3,808,260	*3,938,645*	**3,819,587**	*3,949,855*
Creditors					
Amounts falling due within one year	18	**(1,578,664)**	*(2,924,190)*	**(1,589,506)**	*(2,935,398)*
Net current assets		**2,229,596**	*1,014,455*	**2,230,081**	*1,014,457*
Total assets less current liabilities		**24,947,928**	*24,123,524*	**25,289,720**	*24,450,411*
Creditors					
Amount falling due after more than one year	19	**(5,565,621)**	*(5,913,040)*	**(5,565,621)**	*(5,913,040)*
Net assets	20	**19,382,307**	*18,210,484*	**19,724,099**	*18,537,371*
Capital and reserves					
Restricted funds	22	**84,532**	*69,232*	**84,532**	*69,232*
Unrestricted funds - general	21	**2,485,253**	*1,275,528*	**2,484,738**	*1,275,030*
Unrestricted funds - designated	21	**16,812,522**	*16,865,724*	**17,154,829**	*17,193,109*
		19,382,307	*18,210,484*	**19,724,099**	*18,537,371*

The net income for the financial year dealt within the financial statements of the parent company was £1,171,823 *(2018: £978,717).*

The financial statements were approved and authorised for issue by the Board of Trustees on

Christopher Barrett DL
Chair of Trustees

William Powlett Smith
Chair of Financial Security Committee

The notes on pages 23 to 39 form part of these accounts

Consolidated statement of cash flows

	2019 £	*2018 £*
Cash flows from operating activities		
Net income per statement of financial activities	**1,186,728**	*1,305,604*
Depreciation	**1,033,560**	*912,374*
Amortisation	**11,450**	*–*
(Profit)/loss on disposal of fixed assets	**(7,219)**	*683*
Bank interest paid	**173,574**	*157,454*
Decrease/(increase) in debtors	**822,439**	*(383,613)*
Decrease/(increase) in stock	**2,523**	*(7,559)*
Decrease in creditors	**(1,355,276)**	*(548,182)*
Cash generated by operating activities	**1,867,779**	*1,436,761*
Cash flows from investing activities		
Proceeds from sale of fixed assets	**27,025**	*3,850*
Purchase of fixed assets (intangible and tangible)	**(688,501)**	*(1,770,015)*
Cash used in investing activities	**(661,476)**	*(1,766,165)*
Cash flows from financing activities		
Bank loan repaid	**(338,035)**	*(127,902)*
Drawdown on bank loan in the year	**–**	*1,524,225*
Interest paid	**(173,574)**	*(157,454)*
Cash (used in)/generated by financing activities	**(511,609)**	*1,238,869*
Change in cash and cash equivalents in the year	**694,694**	*909,465*
Cash and cash equivalents at the beginning of the year	**1,773,376**	*863,911*
Total cash and cash equivalents at the end of the year	**2,468,070**	*1,773,376*
Cash at bank and in hand	**2,468,070**	*1,773,376*

The notes on pages 23 to 39 form part of these accounts

Notes to the financial statements

1. Company Information

The Foundation's principal activity is the maintenance of Prior's Court School and Prior's Court young adult provision for students aged 5 to 25 with autism and severe and complex learning difficulties. The Foundation (charity number 1070227 and company number 3583324) is incorporated and domiciled in the UK. The address of the registered office is located on page **41**.

2. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The consolidated financial statements incorporate the financial statements of Prior's Court Trading Limited (PCTL) and Priors Court Services Limited (PCSL) the charitable company's trading subsidiaries with company numbers 10886137 and 11998772 respectively. PCTL was incorporated on the 27 July 2017 and hence the prior year results included relate to a 13 month period. PCSL was incorporated on 16 May 2019 with its only transaction in the period to 31 August 2019 being the issue of share capital. No separate statement of financial activities is present for the Foundation as permitted by section 408 of the Companies Act 2006. The net incoming resources of the Foundation (excluding PCTL & PCSL)) were £1,171,823 *(2018: £978,717).*

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the amount and receipt becomes probable. Deferred income is generated where tuition fees for the forthcoming term are invoiced in advance of the period end.

Investment income

Investment income represents bank interest received on cash deposits.

Income from charitable activities

Provision of education and care represents fee income received for pupils and young adults who live in residential accommodation at Prior's Court Foundation and fee income received for pupils who attend the School on a daily basis.

Gifts in kind

These are included at a reasonable estimate of their gross value to the Foundation.

Restricted funds

Restricted funds, whose use is specified by the donor, are credited to income in the period in which they are received. Where amounts are not specifically allocated against expenditure in that period, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future periods.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in Note 21 to the financial statements.

Resources expended – charitable activities

Costs of charitable activities include costs associated with providing services to the pupils and an apportionment of overheads and support costs as shown per Note 10. The costs relating to the pupils include teaching, care, staff training and premises.

Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, and are amortised over 3 years.

Notes to the financial statements (continued)

2. Accounting Policies (Continued)

Tangible fixed assets

The Foundation has applied the "deemed cost" provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be undertaken.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful life. It is calculated at the following rates:

Freehold buildings	50 years
Fixtures, fittings and other equipment	5-10 years
Computer equipment	3 years
Motor vehicles	3 years

Within the Foundation individual items costing less than £1,000 are written off as expenses on acquisition. There is no de minimis limit in the trading subsidiary.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs

The Foundation operates a group personal pension plan for its non-teaching staff. Contributions are charged to the Statement of Financial Activities in the year in which they become payable.

The Foundation also contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

3. Significant Judgements and Estimates

In the application of the Foundation's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Status of the Charity

The Foundation is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Foundation winding up.

Notes to the financial statements (continued)

5. Donations – Group and Foundation	2019 £	*2018 £*
Donations comprise:		
Restricted Income		
Donations – Lemon Tree	**2,500**	*389,428*
Donations – Bakery	**70,479**	*107,618*
Donations – Memorial Funds	**4,125**	*–*
Donations – Prior Insight	**3,639**	*35,000*
Donations – Sensory Pool Project	**–**	*20,064*
Donations – Young Adult	**–**	*15,449*
Donations – Sports Equipment Xmas Appeal	**43,181**	*–*
Donations – Abbey Road	**1,200**	*–*
Donations – Enhancement works	**3,000**	*–*
Donations – Middle Playground	**2,264**	*–*
Donations – Sensory Beds	**50**	*–*
Donations – Summerhill Pathway	**5,000**	*–*
Donations – Bradbury Dining Hall	**1,000**	*–*
Donations – Horticulture	**1,500**	*–*
Donations – Robot	**5,000**	*7,849*
Donations – Day trips	**–**	*1,052*
Donations – Countryside Learning Centre	**1,901**	*890*
Donations – Egg to Chicken	**–**	*500*
	144,839	*577,850*
Unrestricted donations	**108,566**	*1,292*
Total	**253,405**	*579,142*

6. Trading activities	2019 £	*2018 £*
Training courses and conferences	**55,890**	*46,530*
Other fundraising activities	**37,679**	*40,308*
Mini Enterprise	**4,021**	*6,782*
Bakery income from Bread and Beyond	**22,234**	*1,125*
	119,824	*94,745*

Notes to the financial statements (continued)

7. Trading Income and Expenditure

Prior's Court Trading Limited is a 100% subsidiary of the Foundation, Company Number: 10886137). Its registered office is as per Note 1. The company was incorporated on 27 July 2017, in order to carry out the non-educational activities associated with the Foundation. The trading results extracted from its audited accounts were:-

	31 August 2019 £	*13 months ended 31 August 2018 £*
Turnover	**22,234**	*1,125*
Cost of sales	**(10,697)**	*(5,804)*
Gross profit	**11,537**	*(4,679)*
Administrative expenses	**(102,219)**	*(60,492)*
Other operating income	**105,588**	*392,057*
Profit on activities before taxation	**14,906**	*326,886*
Taxation	**-**	*-*
Profit for the financial year	**14,906**	*326,886*

The aggregate amount of share capital and reserves of Prior's Court Trading Limited at 31 August 2019 was £342,292.

Administrative expenses include a management charge paid to the Foundation of £7,128 *(2018: £3,188).* Other operating income represents a grant of £105,588 *(2018:£392,057)* towards revenue and capital expenditure. Both of these items are eliminated upon consolidation.

	£
Total costs per Prior's Court Trading Limited	**112,916**
Management charge eliminated	**(7,128)**
Depreciation allocated elsewhere on SOFA	**(29,683)**
Total costs per the SOFA for Trading Expenditure	**76,105**

8. Finance Costs	2019 £	*2018 £*
Interest paid	**173,574**	*157,454*

9. Fundraising Costs	2019 £	*2018 £*
Staff costs	**139,326**	*39,581*
Other fundraising costs	**19,353**	*85,337*
	158,679	*124,918*

Notes to the financial statements (continued)

10. Analysis of Charitable Expenditure

	Staff Costs £	Other Support Costs £	Depreciation/ Amortisation £	2019 £	*2018 £*
Provision of Education and care	13,998,155	3,114,283	994,244	**18,106,682**	*16,893,227*
Marketing and Communications	101,983	138,214	–	**240,197**	*397,452*
Staff training	164,128	413,030	50,766	**627,924**	*508,116*
	14,264,266	3,665,527	1,045,010	**18,974,803**	*17,798,795*

Support costs are allocated consistently based on the level of direct staff costs attributable to each charitable activity. Administration salaries have been included within staff costs above. Other support costs include utilities, legal & professional fees and other general administration expenses as well as the following major expenditure items:

	2019 £	*2018 £*
Governance costs	**23,716**	*18,366*
Repairs and maintenance	**696,196**	*755,444*
Other catering and provisions	**482,703**	*473,475*

Notes to the financial statements (continued)

11. Staff Costs	2019 £	*2018 £*
Staff costs consist of:		
Wages and salaries	**11,424,641**	*11,057,558*
Social security costs	**918,477**	*922,101*
Other pension costs	**523,090**	*473,616*
Total payroll costs	**12,866,208**	*12,453,275*
Agency and supply cover	**1,537,384**	*1,152,057*
Total staff costs*	**14,403,592**	*13,605,332*

*Reconciles to staff costs of £139,326 in note 9 and £14,264,266 in note 10.

Redundancy payments of £10,000 *(2018: £9,906)* were made during the year.
Expenses were reimbursed to 1 *(2018: 2)* Trustee during the year totalling £347 *(2018: £3,629)* in relation to travel expenses.

The number of employees whose annual emoluments exceeded £60,000 were:

	2019 Number	*2018 Number*
£60,001 - £70,000	–	*1*
£70,001 - £80,000	**3**	*2*
£80,001 - £90,000	**1**	*2*
£120,001 - £130,000	**1**	*1*
Number of higher paid employees contributing to a pension scheme	**4**	*5*
Total cost of employer's contributions in relation to the above	**£ 24,463**	*£ 25,821*

The average number of employees during the year, split by category, was as follows:

	2019 Number	*2018 Number*
Education	**61**	*57*
Residential care	**321**	*323*
Administration	**69**	*57*
	451	*437*

The above numbers do not include agency staff and flexible workers.

The Trustees received no remuneration during the current or preceding year.

At the end of the year Key management personnel comprised 8 *(2018: 7)* people who received aggregate remuneration (including employer's pensions and employer national insurance) of £677,266 *(2018: £643,522)*. Key management personnel and the Trustees are named on page **40**.

Notes to the financial statements (continued)

12. Net Income/(Expenditure)

This has been arrived at after charging:	2019 £	*2018 £*
Depreciation	**1,033,560**	*912,374*
Amortisation	**11,450**	–
Auditor's remuneration - Audit and accountancy	**18,450**	*18,375*
- Non-audit	**24,495**	*19,900*

13. Intangible Assets

Group and Foundation	Software development £
Cost	
At 1 September 2018	–
Additions	**103,045**
At 31 August 2019	**103,045**
Depreciation	
At 1 September 2018	–
Charge for the period	**11,450**
At 31 August 2019	**11,450**

Net Book Value at 31 August 2019	**91,595**
At 31 August 2018	–

Notes to the financial statements (continued)

14. Tangible Assets – Foundation

	Freehold Land & Buildings £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Deemed cost						
At 1 September 2018	24,317,584	3,525,305	1,353,701	276,507	18,639	**29,491,736**
Additions	231,662	171,078	55,167	42,798	40,145	**540,850**
Disposals	–	(11,611)	–	(26,040)	–	**(37,651)**
At 31 August 2019	*24,549,246*	*3,684,772*	*1,408,868*	*293,265*	*58,784*	*29,994,935*
Depreciation						
At 1 September 2018	2,282,906	2,761,566	1,194,269	144,426	–	**6,383,167**
Charge for the period	563,226	271,870	117,552	51,228	–	**1,003,876**
Disposals	–	(581)	–	(17,264)	–	**(17,845)**
At 31 August 2019	2,846,132	3,032,855	1,311,821	178,390	–	**7,369,198**
Net Book Value						
At 31 August 2019	**21,703,114**	**651,917**	**97,047**	**114,875**	**58,784**	**22,625,737**
At 31 August 2018	*22,034,678*	*763,739*	*159,432*	*132,081*	*18,639*	*23,108,569*

All fixed assets are used for charitable purposes.

Tangible Assets – Group

	Freehold Land & Buildings £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Deemed cost						
At 1 September 2018	24,617,269	3,554,917	1,353,701	276,507	18,639	**29,821,033**
Additions	237,459	195,592	55,167	57,093	40,145	**585,456**
Disposals	–	(11,611)	–	(26,040)	–	**(37,651)**
At 31 August 2019	24,854,728	3,738,898	1,408,868	307,560	58,784	**30,368,838**
Depreciation						
At 1 September 2018	2,284,571	2,761,813	1,194,269	144,426	–	**6,385,079**
Charge for the period	583,430	278,570	117,552	54,008	–	**1,033,560**
Disposals	–	(581)	–	(17,264)	–	**(17,845)**
At 31 August 2019	2,868,001	3,039,802	1,311,821	181,170	–	**7,400,794**
Net Book Value						
At 31 August 2019	**21,986,727**	**699,096**	**97,047**	**126,390**	**58,784**	**22,968,044**
At 31 August 2018	*22,332,698*	*793,104*	*159,432*	*132,081*	*18,639*	*23,435,954*

Included within Freehold Land and Buildings is a gift in kind from the Shirley Foundation. The original gift was professionally valued at £7,000,000 at 31 March 2005 when the gift was made.

Notes to the financial statements (continued)

15. Investments in Subsidiary Undertakings

	£
Cost	
At 1 September 2018	**500**
Additions	**500**
Disposals	–
At 31 August 2019	**1,000**

The investments are stated at cost and relate to the Foundation's investment in the subsidiary companies. These subsidiaries are deemed to be social investments.

Prior's Court Trading Limited was incorporated in the United Kingdom on 27 July 2017 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7 for 31 August 2019 financial position.

Priors Court Services Limited was incorporated in the United Kingdom on 16 May 2019 with £500 of share capital and is a wholly owned subsidiary of the Foundation. It did not trade during the period ended 31 August 2019.

16. Stocks

	Foundation		Group	
	2019 £	*2018 £*	**2019 £**	*2018 £*
Stock	**6,954**	*11,891*	**9,368**	*11,891*

17. Debtors

	Foundation		Group	
	2019 £	*2018 £*	**2019 £**	*2018 £*
Trade debtors*	**959,827**	*1,964,097*	**962,755**	*1,965,012*
Amounts owed by group undertakings	**11,906**	*49,121*	–	–
Other debtors	**49**	*136,712*	**437**	*142,791*
Prepayments and accrued income	**374,157**	*56,785*	**378,957**	*56,785*
	1,345,939	*2,206,715*	**1,342,149**	*2,164,588*

*See Note 18b)

Notes to the financial statements (continued)

18a. Creditors: Amounts falling due within one year

	Foundation		Group	
	2019 £	*2018 £*	2019 £	*2018 £*
Bank loans	**351,811**	*342,427*	**351,811**	*342,427*
Trade creditors	**766,425**	*461,444*	**774,088**	*472,652*
Other creditors	**54,298**	*18,564*	**54,298**	*18,564*
Accruals	**268,761**	*448,295*	**271,940**	*448,295*
Deferred income (see note 18b)	**137,369**	*1,653,460*	**137,369**	*1,653,460*
	1,578,664	*2,924,190*	**1,589,506**	*2,935,398*

18b. Deferred Income

	Foundation		Group	
	2019 £	*2018 £*	2019 £	*2018 £*
Deferred income at 1 September 2018	**1,653,460**	*2,009,137*	**1,653,460**	*2,009,137*
Resources deferred in the year	**137,369**	*1,653,460*	**137,369**	*1,653,460*
Amounts realised from previous years	**(1,653,460)**	*(2,009,137)*	**(1,653,460)**	*(2,009,137)*
Deferred income at 31 August 2019	**137,369**	*1,653,460*	**137,369**	*1,653,460*

Deferred income relates to income received in advance for the placement of young people within the Foundation. Deferred income (and trade debtors) both fell year on year due to the deferral of invoicing for education and care services. No 2019/20 academic year invoices were raised prior to the 31st August 2019 year end as from 1st September 2019 these are invoiced from Prior's Court Services Limited.

19. Creditors: Amounts falling due after more than one year

	Foundation		Group	
	2019 £	*2018 £*	2019 £	*2018 £*
Bank loans	**5,565,621**	*5,913,040*	**5,565,621**	*5,913,040*
The bank loans are repayable as follows:				
Within one year (see note 18a)	**351,811**	*342,427*	**351,811**	*342,427*
Between one and two years	**361,853**	*352,961*	**361,853**	*352,961*
Between two and five years	**1,148,716**	*1,120,090*	**1,148,716**	*1,120,090*
Over five years	**4,055,052**	*4,439,989*	**4,055,052**	*4,439,989*
Bank loans (more than one year)	**5,565,621**	*5,913,040*	**5,565,621**	*5,913,040*
	5,917,432	*6,255,467*	**5,917,432**	*6,255,467*

Loans comprise a single LIBOR based 15-year loan of £6.302 million taken out in March 2018, of which £5.917 million *(2018: £6.255 million)* remained outstanding at the year end. The loan is charged at a margin of 2.05% plus LIBOR.

Notes to the financial statements (continued)

20. Allocation of Net Assets

Foundation	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2019 £
Restricted funds	–	–	84,532	–	**84,532**
Unrestricted funds:					
General	1,000	–	2,484,253	–	**2,485,253**
Designated	–	22,717,332	(339,189)	(5,565,621)	**16,812,522**
	1,000	22,717,332	2,229,596	(5,565,621)	**19,382,307**
2018 Comparative note					
	Investments £	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2018 £*
Restricted funds	–	–	*69,232*	–	*69,232*
Unrestricted funds:					
General	*500*	–	*1,275,028*	–	*1,275,528*
Designated	–	*23,108,569*	*(329,805)*	*(5,913,040)*	*16,865,724*
	500	*23,108,569*	*1,010,763*	*(5,913,040)*	*18,210,484*

Group	Investments £	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long term liabilities £	31 August 2019 £
Restricted funds	–	–	84,532	–	**84,532**
Unrestricted funds:					
General	–	–	2,484,738	–	**2,484,738**
Designated	–	23,059,639	(339,189)	(5,565,621)	**17,154,829**
	–	23,059,639	2,230,081	(5,565,621)	**19,724,099**
2018 Comparative note					
	Investments £	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2018 £*
Restricted funds	–	–	*69,232*	–	*69,232*
Unrestricted funds:					
General	–	–	*1,275,030*	–	*1,275,030*
Designated	–	*23,435,954*	*(329,805)*	*(5,913,040)*	*17,193,109*
	–	*23,435,954*	*1,014,457*	*(5,913,040)*	*18,537,371*

Notes to the financial statements (continued)

21. Funds

Foundation	At 1 September 2018 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2019 £
Restricted funds (note 22)	69,232	192,060	(111,063)	(65,697)	**84,532**
Unrestricted funds:					
General	1,275,528	20,362,723	(18,256,571)	(896,427)	**2,485,253**
Designated:					
Fixed assets	16,853,102	–	(1,015,326)	962,124	**16,799,900**
Other	12,622	–	–	–	**12,622**
	18,210,484	20,554,783	(19,382,960)	–	**19,382,307**

2018 Comparative note

Foundation	*At 1 September 2017 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2018 £*
Restricted funds	*56,118*	*608,632*	*(595,518)*	–	*69,232*
Unrestricted funds:					
General	*(587,271)*	*18,841,397*	*(16,962,297)*	*(16,301)*	*1,275,528*
Designated:					
Fixed assets	*17,723,702*	–	*(910,462)*	*39,862*	*16,853,102*
Other	*39,218*	–	*(3,035)*	*(23,561)*	*12,622*
	17,231,767	*19,450,029*	*(18,471,312)*	–	*18,210,484*

Group	At 1 September 2018 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2019 £
Restricted funds (note 22)	69,232	192,060	(111,063)	(65,697)	**84,532**
Unrestricted funds:					
General	1,275,030	20,377,829	(18,227,088)	(941,033)	**2,484,738**
Designated:					
Fixed assets	17,180,487	–	(1,045,010)	1,006,730	**17,142,207**
Other	12,622	–	–	–	**12,622**
	18,537,371	20,569,889	(19,383,161)	–	**19,724,099**

2018 Comparative note

Group	*At 1 September 2017 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2018 £*
Restricted funds (note21)	*56,118*	*608,632*	*(595,518)*	–	*69,232*
Unrestricted funds:					
General	*(587,271)*	*18,827,146*	*(16,619,247)*	*(345,598)*	*1,275,030*
Designated:					
Fixed assets	*17,723,702*	–	*(912,374)*	*369,159*	*17,180,487*
Other	*39,218*	–	*(3,035)*	*(23,561)*	*12,622*
	17,231,767	*19,435,778*	*(18,130,174)*	–	*18,537,371*

Notes to the financial statements (continued)

Restricted funds

The restricted funds represent monies received by the Foundation for specific projects that have not yet been completed. An analysis of these funds is shown in note 22.

Designated funds (fixed assets)

Funds have been designated by the Trustees that are allocated to fixed assets used in the Foundation's operation which are not, therefore, available to fund short term expenditure.

Included within designated funds is a loan to finance the construction of designated fixed assets.

Designated funds (Other)

Funds have been designated by the Trustees from specific fund raising events, which are to be used to provide for activities and minor equipment outside the normal School budget.

Transfer

The transfers between funds are primarily to reflect the fixed asset designated fund as noted above where capital spend has occurred.

Notes to the financial statements (continued)

22. Restricted Fund Analysis – Foundation and Group

	Brought forward £	Income £	Resources Expended £	Transfers £	31 August 2019 £
Bursaries	35,268	43,200	(43,961)	–	**34,507**
Lemon Tree	–	2,500	(2,500)	–	–
Countryside Learning Centre	–	1,901	(1,901)	–	–
Day Trips	1,052	–	–	–	**1,052**
Young Adults	12,520	–	–	(12,520)	–
Memorial Fund	–	4,125	(4,125)	–	–
Bakery	–	70,479	(43,479)	–	**27,000**
Prior Insight	–	3,639	(2,000)	–	**1,639**
Sport Equipment Xmas Appeal	–	43,181	–	(38,699)	**4,482**
Abbey Road	–	1,200	(1,200)	–	–
Enhancement works	–	3,000	–	–	**3,000**
Middle Playground	–	2,264	–	–	**2,264**
Sensory Beds	–	50	(50)	–	–
Summerhill Pathway	–	5,000	–	(5,000)	–
Bradbury Dining Hall	–	1,000	–	–	**1,000**
Horticulture	–	1,500	–	–	**1,500**
Egg to Chicken Project	398	–	–	–	**398**
Robot	7,849	5,000	–	(9,478)	**3,371**
Mini Enterprises	3,692	4,021	(3,394)	–	**4,319**
Sensory Pool Equipment	8,453	–	(8,453)	–	–
Total	69,232	192,060	(111,063)	(65,697)	**84,532**

2018 Comparative Note - Restricted Fund Analysis

	Brought forward £	*Income £*	*Resources Expended £*	*Transfers £*	*31 August 2018 £*
Bursaries	*45,375*	*24,000*	*(34,107)*	–	*35,268*
Lemon Tree	–	*389,428*	*(389,428)*	–	–
Countryside Learning Centre	–	*890*	*(890)*	–	–
Day Trips	–	*1,052*	–	–	*1,052*
Young Adults	–	*15,449*	*(2,929)*	–	*12,520*
Bakery	*10,743*	*107,618*	*(118,361)*	–	–
Prior Insight	–	*35,000*	*(35,000)*	–	–
Egg to Chicken Project	–	*500*	*(102)*	–	*398*
Robot	–	*7,849*	–	–	*7,849*
Mini Enterprises	–	*6,782*	*(3,090)*	–	*3,692*
Sensory Pool Equipment	–	*20,064*	*(11,611)*	–	*8,453*
	56,118	*608,632*	*(595,518)*	–	*69,232*

Notes to the financial statements (continued)

23. Pensions

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £106,379 *(2018: £83,918)* and at the year-end £ Nil *(2018 - £ 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.

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 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Non-Teaching Staff Defined Contributions Scheme

The School also runs a defined contributions scheme for its non-teaching staff. The School's contributions to the Scheme during the year ended 31 August 2019 were £416,711 *(2018: £389,698)* and at the year-end £61,293 *(2018: £Nil)* was accrued in respect of contributions to this scheme. The number of active members at 31 August 2019 was 410 *(2018: 402)*.

24. Commitments

	31 August 2019 £	*31 August 2018 £*
Financial Commitments		
At 31 August 2019 the Foundation had the following contracted financial commitments:	**563,440**	*639,693*

In May 2018 a contractual agreement was entered into with Actualised Living Plc for the production of bespoke reporting software to aid and enhance the reporting capabilities of the Foundation in relation to its beneficiaries.

Notes to the financial statements (continued)

25. Related Party Transactions

Donations totalling £3,500 *(2018: £2,500)* have been given by Trustees during the year.

One member of the key management team has a daughter who is employed by the Foundation under a standard contract of employment and under the approval of the Trustees.

During the prior year a family member of the executive team was part of the team which delivered a production to the Foundation. This did not occur in the current year. The total value of the transaction for 2018 was £500.

See Note 7 for transactions with Prior's Court Trading Limited.

26. Financial Instruments

Financial instruments held at amortised cost are cash, trade debtors, intercompany balances and other debtors. Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Foundation	2019 £	*2018 £*
Financial assets measured at amortised cost	**3,427,149**	*3,866,277*
Financial liabilities measured at amortised cost	**6,945,623**	*7,183,770*

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

	2019 £	*2018 £*
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**173,574**	*157,454*

Group	2019 £	*2018 £*
Financial assets measured at amortised cost	**3,431,262**	*3,881,179*
Financial liabilities measured at amortised cost	**6,956,077**	*7,194,978*

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2019 £	*2018 £*
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**173,574**	*157,454*

Notes to the financial statements (continued)

27. Comparative Consolidated Statement of Financial Activity

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Income and Endowments From:			
Income from trading activities	87,963	6,782	94,745
Donations	1,292	577,850	579,142
Income from charitable activities:			
Provision of education & care	18,737,891	24,000	18,761,891
Total	18,827,146	608,632	19,435,778
Expenditure on:			
Expenditure on raising funds:			
Finance costs	157,454	–	157,454
Fundraising costs	124,918	–	124,918
Trading expenditure	49,007	–	49,007
Expenditure on charitable activities:			
Provision of education & care	16,394,357	595,518	16,989,875
Marketing and raising profile	397,452	–	397,452
Staff training	508,116	–	508,116
Total	17,534,656	595,518	18,130,174
Net income/(expenditure)	1,292,490	13,114	1,305,604
Transfer between funds	–	–	–
Net movement in funds	1,292,490	13,114	1,305,604
Total funds brought forward	17,175,649	56,118	17,231,767
Total funds carried forward	18,468,139	69,232	18,537,371

List of Members, Trustees, Advisors, Executive Team and Registered Office

Founding patron:

Dame Stephanie Shirley

Members and Trustees:

Chris Barrett
Chair (and Chair of PCSL)

Gordon Bull
Deputy Chair (Retired 16 October 2019)

Ken Bisset

John Byrne

Susan Duncan

Claire Miller

Clive Nickolds
(Retired 17 July 2019)

William Powlett Smith
Deputy Chair

Buchan Scott

Margaret Shirman
(Resigned 11 December 2019)

Cathy Tissot

Alison Bateson
(Retired 13 March 2019)

Chris Morley
(Resigned 28 February 2019)

Executive Team:

Mike Robinson
Chief Executive

Sarah Butcher
Director of Care Services

Sue Piper
Director of Education & Lifelong Learning

Neil Atherton
Director of Finance

Nicola Beckley
Director of Support Services

Lynne Doherty (appointed 10 September 2018)
Head of Commercial Enterprises

Karen White (appointed 17 September 2018)
Head of Fundraising

Elaine Hudgell (appointed 1 March 2019)
Prior Insight Operational Project Lead

Financial Security Committee:

William Powlett Smith (Chair)

Chris Barrett

Ken Bisset

Gordon Bull

Buchan Scott

Nominations Committee:

Chris Barrett (Chair)

Ken Bisset

Gordon Bull

Claire Miller

William Powlett Smith

Young People Progress Committee:

John Byrne (Chair)

Gordon Bull

William Powlett Smith

Margaret Shirman

Keeping Young People Healthy and Safe:

Sue Duncan (Chair)

Margaret Shirman

Cathy Tissot

Great Place to Work Committee:

Claire Miller (Chair)

Susan Duncan

Buchan Scott

Prior's Court Trading Ltd Chair:

Clive Nickolds

Parent Advisors

Deepti Rajmohan

Staff Appointed Advisors

Samantha Wylde

Victoria Pearson

Registered Office:

Prior's Court School
Priors Court Road
Hermitage
Thatcham
Berkshire
RG18 9NU

Bankers:

HSBC Bank plc
Thames Corporate Banking Centre
Level 7, Thames Tower
Station Road
Reading
Berkshire
RG1 1AL

Auditors:

Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL



Prior's Court

Embracing autism
Transforming lives

Telephone: 01635 247202
Email: mail@priorscourt.org.uk
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Prior's Court Foundation,
Hermitage, Thatcham, Berkshire RG18 9NU

Company no.: 3583324
Registered charity no.: 1070227

PRIORS COURT FOUNDATION

England & Wales - Charity number 1070227

Accounts

Prior's Court

Transforming the future for young people with complex autism







Prior's Court Foundation

Report and Financial Statements

For the year ended 31 August 2021

This is Me. This is Us. This is Our future.

21 years of operation

12 young people trained in the bakery

94 young people in our care during the year

32 young people trained in other vocational streams

1,128,391 data points about young people logged on Prior Insight (100% increase on 564,424 last year)

4% reduction in carbon emissions to 46.6kg CO2e m-2
(kg of carbon per gross internal square metre of space)

New graduate programme **12** new starters

606 Healthy You sessions for staff took place during the year from Couch to 5K to yoga

160 trees planted in the orchard

Eco School status achieved

Ofsted outstanding

Artsmark Gold

The Trustees present their Statutory Report (incorporating the Strategic Report) and Financial Statements for the year ended 31 August 2021

Contents

Trustees' Statutory Report (incorporating the Strategic Report):

Our purpose, Our services	4
Our ambition	5
How did we do against plans for 20/21?	6
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Strategic Report

Our purpose – why we exist

To transform the lives of young people with complex autism, helping them to build a brighter, more independent future.







Our services – What we do

We are a registered charity providing education and residential care for up to 95 young people, aged 5-25, with complex autism, learning difficulties and other complex needs. Set within a 50 acre site in Berkshire, we have extensive bespoke facilities to help our young people to be healthy, happy, more independent and have the opportunity to work.

We also provide training services for parents and other professionals working in the field of autism.

Our ambition – what we strive for

To be a global leader for young people with complex autism.

Practice improvement and sharing

Increase numbers of lives transformed



Outcomes beyond imagination

Great place to work

How did we do against plans for 20/21?

Once again, the review of the year cannot be described without acknowledging the ongoing impact of the Covid-19 pandemic on the organisation. Whilst we may still be operating slightly differently, it is very much business as usual in terms of Prior's Court keeping our young people safe and developing their skills to become healthy, happy, independent and have access to work opportunities.

Covid-19 – ongoing impact

Prior's Court continued to remain fully open and operational throughout. Our response to the pandemic, coordinated and led by the Covid-19 management team, had three objectives, which were all met during the year:

- **To keep our young people healthy**
- **To keep our staff healthy**
- **To maintain the operational safety and effectiveness of the organisation**











Covid-19: What has been the impact?

Health and wellbeing of young people

12 young people (13%) tested positive for Covid-19 in the year. Many were asymptomatic and, thankfully, none were significantly affected by the virus.

Health and wellbeing of staff

During the year 71 staff members (13%) tested positive for Covid-19. None of the cases required hospitalisation and there were no lasting physical health issues. The organisation did feel the effects of increased absence caused by staff fatigue resulting from the combination of the stress of living through the pandemic and having to work longer hours to cover colleagues who were isolating. In response to this issue we increased the level of counsellor support, created a comprehensive staff wellbeing handbook and converted one of the rooms in the Court House building into a quiet rest area. We are continuing to offer wellbeing support through the ongoing Healthy You programme.

Staff levels and training

Staffing of our residential operations has always been a challenge since the early days of Prior's Court, but during Covid-19 this challenge has been magnified. At no point did staffing levels drop below safe levels, however the organisation has been under significant strain. The analysis of the net staffing position, after the working of additional hours and the use of agency staff, shows that we were able to remain at 90% staffing levels at all times.

Financial impact

The estimated financial cost to Prior's Court of the pandemic, at the EBITDA level, during the year is £223,000 which includes the impact of delayed young people admissions, Covid-related paid sickness absence, PPE, and hygiene and cleaning measures, offset by government grants and some savings from a reduction in travel and activities. In total this takes the cost of the pandemic close to £0.5m over 2019/20 and 2020/21.

Despite the pandemic we have made progress against our goals for the year described overleaf. Once again, this has all been made possible by our extraordinary staff, who continue to demonstrate the true spirit of Prior's Court throughout these challenging times.

Our 20/21 targets

Impacting the lives of more young people

Planned	Delivered
Continue to develop further work placement opportunities within our Bread & Beyond bakery enterprise and our emerging horticulture enterprises.	Whilst Covid-19 restrictions meant we were unable to attend off-site work placements, our team worked hard to ensure young people didn't miss opportunities to undertake work experience and placements on-site. We were able to offer approx. 50 sessions per week across all of the programmes of learning. The bakery continued to train young people with approximately 12 young people following the programme. A further five young people were involved with on-site delivery to staff and students. One young person who recently left our Young Adult Provision has a work placement with a charity-run bakery near his new home. As our apple orchard grows, so does the number of opportunities for our young people to develop vocational skills. Work has included: learning to plant and compost a tree, and irrigation and watering. Involvement in fruit harvesting and juice making will follow next year as the trees mature.
Progress our project to find a further site for Prior's Court to enable us to fulfil the excess demand for places which we continue to experience.	Our strategic review in March 2021 provided a shift in emphasis away from a second school site, towards the organic expansion of our Young Adult Provision within the local community. We had struggled to find suitable sites for a second school and identified that demand from our existing young people soon to leave Prior's Court School was such that smaller scale growth through the opening of individual, five-bed adult care homes for 18-25 year olds would be a more achievable way to expand. A five-bed property local to Prior's Court has been identified and planning permission is being sought from Swindon Borough Council.
Develop a proposal to create a product which shares our Prior Approach practical autism expertise with a wider audience outside Prior's Court.	The Prior Approach methodology is the cornerstone of how we work with our autistic young people. The project team has reviewed the current details of the approach and is designing a new version to be rolled out across the organisation during 21/22. The final, refined training package will then be offered externally.







Achieving outcomes beyond imagination

Planned	Delivered

Open a new Health and Wellbeing Hub (HWB), which will enable more effective delivery of all young people's health and wellbeing services.	The Hub opened in February 2021 and it has brought together nursing and therapy staff into a multi-disciplinary environment. Early impact has included:
	• Covid-19 vaccination programme – Of those eligible, 82% of young people have had their vaccination in our HWB Hub.
	• Desensitisation programmes in the HWB Hub are proving highly successful, as the examples below demonstrate:
	  • A young person who was very fearful of medical environments accessed a GP's Surgery for the first time in four years without distress.
	  • A young person had their first successful dental check-up in five years.
	  • A young person, who previously had to be sedated for any blood tests, has undergone blood tests without the need for sedation.

Facilitated by Prior Insight, introduce the new Prior's Court Learning Framework, which delivers our ambitions for our young people: happiness, healthiness, independence and work, through the focus of learning in seven areas -Functional Academics, Vocational Skills, Healthiness, Keeping Me Safe, Positive Behaviour Support, Daily Living Skills and Communication.	The new Learning Framework was launched in 20/21 after nearly two years of development. It was fully embedded within our digital system, Prior Insight, in September 2021. The framework consists of seven Areas of Learning, which are in turn broken down into smaller learning programmes. Learning progress is measured by, recording on Prior Insight, the achievement of "I Can " statements at differing levels of independence. Real-time progress reports are available on Prior Insight and they form the basis for the multi-disciplinary team's bi-monthly young people's progress and wellbeing review meetings. Refer to the spotlight section on page 16 for more information.
Develop a plan to create a world leading, autism-specific Performing Arts Centre to allow young people the opportunity of experiencing and taking part in the creative arts.	Plans have been developed and were approved by Trustees in March 2021. They are now being fully costed in advance of a tender process for final trustee approval in March 2022. Our intention is to seek funding support for the project from March 2022. The centre itself will be a bespoke space to support many of the challenges of people with autism and enable not just learning of new skills but expression through multiple means.







Creating a great place to work

Planned	Delivered
Implement the new Prior Insight staff rota system to maximise effective staff utilisation.	The new Prior Insight rostering system was launched in January 2021. Driven by the daily activity of each young person, the system allows us to match staffing to the specific activity, thereby ensuring effective use of resources. It also provides enhanced visibility of attendance and absence and has a direct link to payroll systems.
Continue to develop our recruitment processes to increase the numbers of full- time Prior's Court Autism Practitioner roles.	2021 has been a challenging year for recruitment as the impact of Brexit, post-Covid 19 economic growth and mandatory vaccinations in adult care homes combine to put pressure on both recruitment and retention. Since 1st February 2021, Prior's Court has outsourced its provision to a team of external recruitment specialists, ensuring expert skills and knowledge to enable us to meet our recruitment objectives. During this period, we have welcomed 109 new staff into Prior's Court, 56% of which have been in direct contact care roles. Our challenge continues to be increasing the number of staff working in contact care roles, and in 2022 we will be exploring transportation support, an interactive referral application, and broadening our approach through social media channels.
Gain trustee approval to introduce a sector leading "employee trust" staff retention programme in 2021/22.	The Trustees have approved a fund for 2021/22 and have agreed to designate up to £150k of reserves from 2020/21 into this new fund which will be called 'Our Future Our Fund', in readiness for a launch later in the 2021/22 financial year.
Complete the refurbishment of the Court House building to create modern, flexible workspaces and improved training delivery facilities.	We have completed three of the six phases of refurbishment work providing more agile working space to facilitate hybrid working, including transforming the office and working space for HR, recruitment, the Prior Insight project and IT teams. Additionally, on the ground floor the staff room, parent room and Workforce Planning team office have been refreshed. Phases 4-6 (including remaining office space, reception and training areas) will conclude in 2021/22.
Develop a strategy to reduce our environmental impact.	The Trustees approved a new Prior's Court Environmental Policy, KPI framework and process for identifying and approving environmental actions in December 2020. Key targets around energy usage, waste and water usage were set as part of the strategy. See the SECR on page 14 for more information on our energy usage, where we achieved a 4% reduction in CO2 vs our 5% target.







Streamlined Energy & Carbon Reporting (SECR)

	Current Reporting Year 2020/21 *UK GHG Emission and Energy Data*	**Previous Reporting Year 2019-2020*** UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	*3,667,748.7*	**3,677,060.6**
Total gross CO2e based on above (tCO2e)	*861.9*	**896.6**
Intensity Ratio: kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO2e m-2), being 18,490.9 m2	*46.6 kg CO2em2*	**48.5 kg CO_2e m-2**

Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data:	Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers and school.
Previous Audit Data:	ESOS Phase II and SECR Baseline Report.
Emission Conversions:	All emission factors for CO2e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2020 and eight-months of 2021, in accordance with Defra guidelines.

*Erratum – The 2019/20 Baseline Report contained an estimated Electricity consumption; since submission of the report, it has been confirmed the estimated energy data should not have been included, as the supply had been disconnected – the baseline report has been recalculated to reflect this.

Energy Efficiency Action

Since the previous SECR Report, the Foundation has switched electricity supplies to **100% REGO backed Zero Carbon** Renewable Electricity, as part of a holistic de-carbonisation plan.

The school has approximately 10 acres of managed mature woodland, which according to the Woodland Carbon Code, allows each acre of woodland to sequester approximately 1.9 tCO2 per annum. The managed woodland is estimated to sequester around 19 tCO2 offsetting the school's total GHG emissions by approximately 2%.

The Foundation continues to develop its schedule of five-year planned works which highlights energy inefficiencies within its buildings. The Executive Team is incorporating this, along with opportunities identified with the Energy Savings Opportunity Scheme (ESOS) Report, into the framework agreed with Trustees in December 2020 to identify and implement the most cost-effective opportunities within the five year plan to minimise Greenhouse Gas Emissions (GHG).

Selected highlights



Continued roll-out of Prior Insight

First intake on Graduate Scheme



Virtual reality usage nominated for BETT Award





Rebranding exercise, launched with a virtual photography exhibition featuring our young people

Spotlight on Prior Insight

Focus on the Learning Framework and the I Cans

Prior's Court has its own bespoke Learning Framework that focuses on seven key Areas of Learning to ensure young people are supported now and in later life. The vision for the young people is happiness, health, independence and access to work.



The Learning Framework is in place seven days a week, throughout the waking day and across the 52 weeks. Each of the seven Areas of Learning has a measuring system of 'I Can' statements which are the skills that can be gained in each area. The areas and number of skills that can be gained are shown below. In total, nearly 4,000 new skills could be accessed and learnt by any one individual.

Area of Learning	Number of skills
Functional Academics	1,200
Vocational Learning	1,694
Communication	250
Healthiness	322
Keeping Me Safe	99
Daily Living Skills	276
Positive Behaviour Support	135

The Prior Insight digital platform facilitates the practical application of the Learning Framework in the following ways:

- The staff member supporting a young person during an activity has access to the 'I Can' targets and guidance on what to do to deliver this learning by clicking on the activity in the young person's daily timeline.
- Once the activity is complete the staff member simply records whether the 'I Can' has been achieved at the targeted level of independence.
- The system has inbuilt reports which show the progress a young person is making, and these reports are updated in real time. This allows staff to identify areas for improvement and take immediate action to improve a young person's learning. Further analysis is possible by cross referencing the learning progress data with other variables, such as sleep quality, diet or emotional wellbeing, to understand whether they are impacting the quality of learning.

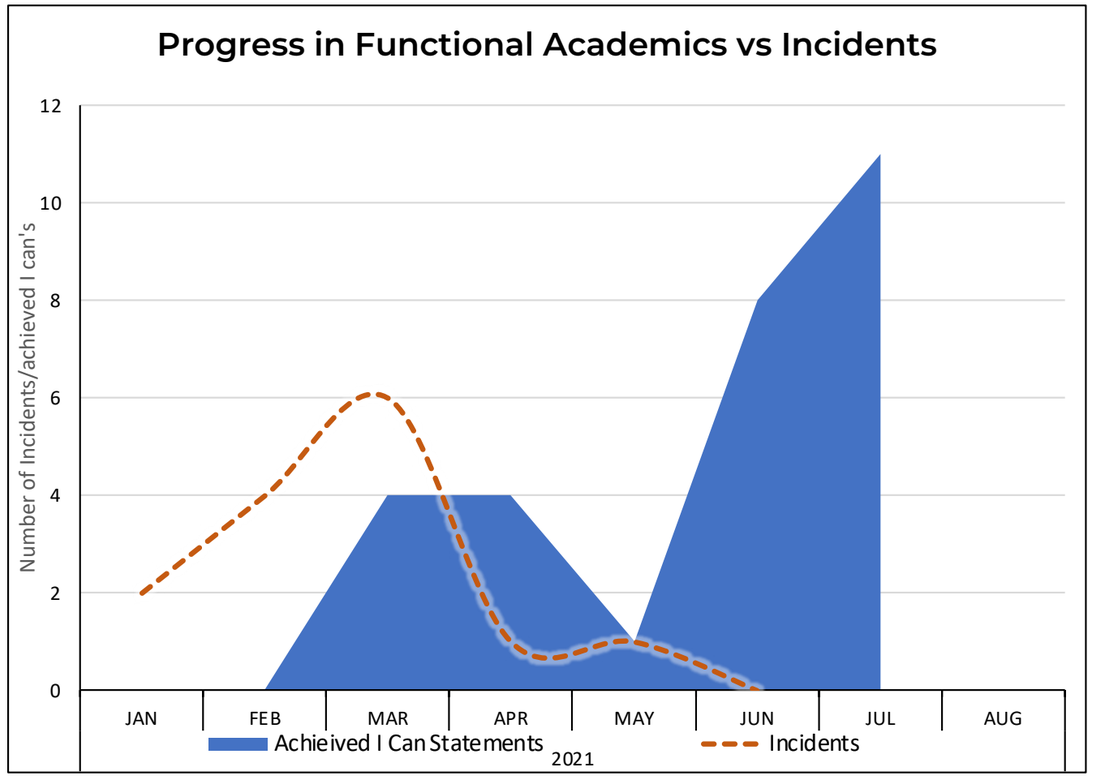


Young Person Case Study:

How incident management can drive academic progress

Young people often come to Prior's Court having been excluded from their existing school or being taught away from the main class group. This is an example of a young man who started as a day pupil in January 2021, regularly exhibiting challenging behaviours and required 2:1 staffing to manage these incidents.

With the correct environment, structure and experienced staffing group, the behaviours decreased enabling access to learning, acceptance of others and access to learning environments.



Future plans

Our plans for 21/22

Despite the ongoing uncertainty ahead resulting from Covid-19 and the post-Brexit impact, the Trustees have agreed to focus on seven strategic projects to take the charity forward as we strive to be a global leader for young people with complex autism.

Our current plans for 2021/22, which are subject to ongoing Trustee review, are:

Healthiness – Diet & Exercise – Complete a review of all exercise, fitness and food at Prior's Court by Spring 2022 and to launch new fitness and healthy eating plans by July 2022.



Young people into work – Relaunch a full programme of on- and off-site work placements to result in a paid work contract to be in place for at least one young person by January 2022 with the new grounds maintenance work project being launched on site in May ready for external opportunities.

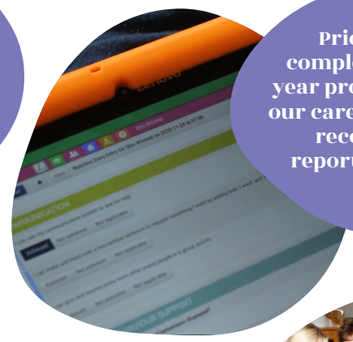


Prior Approach – to have relaunched our Prior Approach initiative internally by March 2022 and developed the specifications for an external app to share our expertise with a wider audience outside Prior's Court.





Performing Arts Centre - Agree final costed plans and launch fundraising campaign by March 2022 to create a world leading, autism-specific Performing Arts Centre to allow young people the opportunity of experiencing and taking part in the creative arts.



Prior Insight - complete our three-year project to digitise our care and education recording and reporting systems.



Learning Framework – to have completed the development of the Learning Framework content and reporting.



Operating model – to develop new operating processes and associated organisational structure to support the delivery of Prior's Court future objectives from September 2022.

Financial review

Commentary on consolidated balance sheet and results for the year

The consolidated group accounts include the ongoing operations of Prior's Court Services Limited and the final year of activity within Prior's Court Trading Limited.

Group incoming resources increased 4.2% year- on-year to £21,667,373 (2020: £20,800,570). This included donations of £376,436, the majority being in relation to the Health and Wellbeing Hub, with remaining donations supporting several other smaller projects. Average occupancy increased to 93.3% (2020: 90.2%) back to 2019 levels after the impact of the Young Adult Provision refurbishment work in 2020.

Overall, the Group net surplus fell to £637,254 (2020: £1,060,240) reflecting the increasingly challenging staffing recruitment environment contributed to by Covid and Brexit, and higher than budgeted agency costs. This was also supplemented by a small year on year fall in donation income.

Unrestricted reserves increased to £3,005,107 in the year (2020: £2,905,187). This is making progress towards meeting the Trustees' objective to increase reserves to the £3.3m target.

Expenditure on fixed assets during the year totalled £735,469 (2020: £796,587) and included a £150,652 investment in intangible assets for the third year of work on our Prior Insight IT system. Other expenditure included a £258,972 investment in the creation of the Health and Wellbeing Hub and £83,565 in phases 1-3 of the Court House offices refurbishment.

At the year end the Group had a net debt of £1,822,568 (2020: £1,645,296). This increase in net debt reflects an increase in debtor balances over the year. This is primarily due to debt chasing being restricted to email during the Covid pandemic with no ability to contact local authority staff working at home by telephone to resolve items.

With increasing demand for specialist provisions and stringent OFSTED requirements, the Trustees recognise that investment in staffing, operations and the existing estate is critical to maintaining service quality. The policy thus remains for surpluses generated to be reinvested in the Group to support these goals, minimise net debt, and maintain a financially secure organisation to achieve future benefits for young people with complex autism.

Prior's Court Trading Limited

Activities within this subsidiary (trading as 'Bread & Beyond') continued to be impacted by the Covid pandemic during the year. Pauses and reductions in customer demand for bakery products provided opportunity for the Trustees to strategically review operations of the trading subsidiary in March 2021. As a result, the Trustees took the decision to transfer all operations within Prior's Court Trading Limited back into the Foundation on 31st August 2021. The Bakery, horticulture and ground maintenance projects remain a fundamental part of Prior's Court's vocational workstreams, developing our young people's skills for future employment opportunities. These are now being carried out within the Foundation rather than the trading subsidiary, with a reduced emphasis on income generation (and thus risk) from the projects. Further details can be found in note 7a.

Prior's Court Services Limited

During this, the second full year of trading for Prior's Court Services Limited, the Foundation continued to novate contracts for education and care services over to this wholly owned subsidiary. As at the financial year end over 85% of contracts had novated. The VAT savings the new group structure provides support the Foundation's investment in its strategic projects and the overarching aims of the charity to provide support to more young people with complex autism, whilst contributing to the long-term sustainability of the charity. Further details can be found in note 7b.

Fundraising

The Foundation is registered with the Fundraising Regulator and, as such, adheres to the Fundraising Code of Practice. We do not engage any third-party fundraisers, and comply with the key principles and behaviours of the Code to ensure that we take all reasonable steps to protect vulnerable people from inappropriate or unwelcomed fundraising approaches. The Foundation has not received any complaints about any aspect of its fundraising.

Our donors take us above and beyond the core funding we receive from Local Authorities and enable us to provide new facilities, equipment and activities for the young people at Prior's Court. This would not be possible without the support of so many and our thanks go to each and every individual and organisation that has helped the Foundation to secure the funds it needs, or supported it with gifts in kind to address our ambition for the children and young people we serve.

During the year the fundraising team raised £376,436 of voluntary income (2020: £456,293), of which 69% was restricted to the Health & Wellbeing Hub capital appeal. The Hub, which was completed in February, is already enabling us to be more efficient, proactive and better able to meet our young people's health and wellbeing needs.

The remaining 31% of donations supported other areas of our work including the Bakery and our Prior Insight data project, as well as helping towards additional Covid-related costs such as PPE. We were awarded a grant from BBC Children in Need and the Youth Futures Foundation to support the development of an orchard within our grounds, which will provide further opportunities for our young people to gain the skills and experiences required to enter the world of work.

Further details can be found in note 5.

We would like to acknowledge the generous support we have received as donations and pledges in the year from the following:

Ammco Trust	Grey Matter Learning
Autism Threads	Helen Robertson Charitable Trust
Baily Thomas Charitable Fund	Iliffe Family Charitable Trust
BBC Children in Need and Youth Futures Foundation	K2 Material Goods
Belvedere Trust	Michael & Anna Wix Charitable Trust
Constable Educational Trust	Mill Ride Golf & Country Park
Co-Op (Hermitage)	Morgan Charitable Foundation
Cumber Family Charitable Trust	Newbury Building Society
Doris Field Charitable Trust	Oliver Ford Foundation
Fastrack EMS	Payne-Gallwey Charitable Trust
Focus Assured	Phoenix Energy Solutions Ltd
Fujitsu	Rotary Club of Hungerford
Gerald Palmer Eling Trust	Sainsbury's
Green Hall Foundation	Thames Water Utilities Ltd
Greenham Trust Ltd	TK Maxx
	Vodafone

Blue – Gifts in Kind. **Pink** - volunteers

We also acknowledge with gratitude all those whom we cannot list here or who wish to remain anonymous.

Reserves

The Trustees regularly review the Group's financial position, including monthly cash flows and spending against budget and updated forecasts, and against the background of the five-year strategic plan. The impact of Covid-19 continues to make this significantly important. This stewardship is critical to monitor closely the local government fee income needed to fund the operating expenditure - mainly staff costs required to provide the specialist care which our pupils need twenty-four hours each day throughout the year.

The Trustees are pleased to report that, through a combination of the Group's surplus and lower levels of capital expenditure 2020/21 has seen a small increase in free reserves to £3.005m. The Trustees believe the appropriate target for free reserves to cover contingencies arising from operating cash flow fluctuations should remain the equivalent of six months' operating costs, net of controllable staff costs. This is calculated at £3.300m.

Going concern

The impacts of Covid-19 and (since 31st December 2020) Brexit on the UK, the economy and the Foundation are still not fully known. The two have distinct impacts and are increasingly difficult to separate on the wider macro-economic picture affecting the UK employment market, on which, as a 24-hour care provider, Prior's Court is so heavily dependent to meet our safe staffing levels. Whilst Prior's Court has remained fully operational to date throughout the pandemic, the Executive team has regularly updated financial forecasts and considered future projected cash flows for a range of scenarios based on the impact of the pandemic and their understanding of longer term factors. Prior's Court retains a healthy pipeline and on-going demand for places from funding authorities. Based upon this the Trustees have examined the major risks and the mitigating actions available to be taken and have reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Trustees are authorised under the Articles of Association to invest any monies in an investment authorised by law for charity funds.

The aim of the Foundation is to apply its income in support of its charitable objectives and investment of surplus funds will only be considered as an interim measure in respect of as yet uncommitted cash surpluses. All investment activities involve risk and reward, and the policy of the Foundation is to achieve a satisfactory return whilst minimising risk.

Overall responsibility for investment decisions lies with the Trustees. The management of investment activities is delegated to the Director of Finance, who reports regularly to Trustees on any investment activities as part of his regular financial reporting.

With the ongoing low Bank of England base rates the opportunity to generate interest receivable reduced such that no short-term deposits were held during the year. Thus, the Foundation generated £nil (2020: £9,627) interest receivable in the year.

Statement of Compliance, Reference and Administrative Details

This report complies with the Charities Act 2011, the Companies Act 2006, as amended by the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), Prior's Court Foundation's Articles of Association, which is its governing document, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), effective 1 January 2015 – Charities SORP (FRS 102).

Reference and Administrative Details
Legal constitution, operating names

Prior's Court Foundation is a company limited by guarantee, number 3583324 ("the Company") incorporated on 12 June 1998 and a registered charity number 1070227 ("the Charity"). The members of the Company, who are also the Directors of the company and the Trustees of the Charity, each agree to contribute up to £1 in the event of the Charity winding up; throughout this report they are collectively referred to as "the Trustees".

The Charity also operates under the name of Prior's Court School (the "School"), Prior's Court Young Adult Provision (the "Young Adult Provision") and Bread & Beyond (the trading name of the Bakery operations which transferred into the Foundation on 31st August 2021 following the winding up of operations within Prior's Court Trading Limited as at that date (see below).

The Charity owns 100% of the ordinary share capital of Prior's Court Services Limited (a private company limited by shares number 10998772) which was incorporated during the year on 16 May 2019.

The Charity also owns 100% of the ordinary share capital of Prior's Court Trading Limited (a private company limited by shares number 10886137) which was incorporated on 27 July 2018 and until 31st August 2021 traded under the trading name 'Bread & Beyond'. From 31st August 2021 this company is now dormant.

Public benefit

In setting the Charity's goals and planning activities the Trustees have given due consideration to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011. As places for young people are assessed on the needs of the students and the fees are entirely paid by Local Authorities the Trustees consider that the public benefit requirement has been met. Furthermore, subject to the Covid pandemic, the Charity makes specialist autism training and development services available to other schools and external organisations from across the country.

Objects and activities

The objects of the Charity are set out in the Articles of Association. The main object is summarised as: "to promote the education, welfare and relief of people (and in particular, but not exclusively, children and young adults) who suffer from any one or more of the following:

- learning disabilities or
- physical disabilities or
- psychiatric illness and
- social or communication difficulties or disorders which are related to, or associated with, autism".

The Charity addresses its objects by offering:

- an independent day and residential special school for children and young people aged 5 to 20;
- a residential provision for young adults from 19 to 25 years; and
- a training centre developing expertise in autism best practice for Prior's Court's staff, parents and external professionals.

Governance

Trustees, Executive Team and appointed advisors

The Trustees, (detailed, together with the sub-committees on which they serve, on page 50) determine the general policy of the Foundation. The Trustees are appointed by the company membership and serve for up to three years, retiring by rotation and being eligible to serve for two further terms under the Articles of Association.

The Board of Trustees, which may have up to 15 members, administers the Foundation and is responsible for approval and review of the Foundation's long-term strategic plans. The Board meets quarterly, and its sub-committees cover the different areas within the Foundation. The Chief Executive leads the Executive Team and is responsible to the Trustees for overseeing all operations within the Foundation as well as the framework for staffing, education and residential care requirements for the School and the Young Adult Provision.

The role of parent-appointed and staff-appointed advisors (named on page 51) is to act as a link between the Trustees and the stakeholders they represent.

The members of the Executive Team are listed on page 50. The Foundation's professional advisors are listed on page 51.

Key management personnel

Key management personnel and the Trustees are named on page 50.

The remuneration of key management personnel is set by the Board, following advice from the Nominations Committee. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Foundation's success. The remuneration policy is reviewed annually to ensure it remains appropriate and relevant. The committee benchmarks remuneration against similar organisations in the charity sector to ensure that Prior's Court remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the median point within a band, providing scope for rewarding performance in the future. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Trustees' induction and training

New Trustees are appointed at full Trustee meetings upon approval by the existing membership and are briefed on their legal obligations under charity and company law, on the content of the Articles of Association, on the committee and decision-making processes, and on the business plan and recent financial performance of the Foundation. All Trustees are required to undertake regular safeguarding training. Further training is provided to give an overview of our autism best practice and relevant areas of education, residential care and organisational management such as risk management.

During their induction new Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Section 172 (1) statement

In 2018 the Companies (Miscellaneous Reporting) Regulations introduced a requirement for large companies (including charities) to publish a statement describing how the directors (charity trustees) have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 which relate to the interests of stakeholders in their decision making.

- The board of trustees consider, both individually and collectively, that they continue to have regard to the likely consequences of any long-term decisions including the interests of the Foundation's employees and other stakeholders, the impact on the community, the environment and Foundation's reputation, when making decisions. This is carried out through the charity's governance structure outlined above.
- The board recognise that the outstanding achievements with young people can only be delivered through the employees who work for the Foundation to support the delivery of our strategic plans. This is particularly so while the charity is having to manage the consequences of the Covid-19 pandemic. Staff health, safety and wellbeing are hugely important, and we work hard to make Prior's Court a 'Great Place to Work' through engaging with our employees and acting on their feedback. Our Living the Values and Healthy You programmes have gone from strength to strength this last year and the board has approved plans to launch an innovative new Staff Fund to retain and further reward our employees.
- The Foundation continues to seek to maintain its good working relationships with our placing authorities, parents, suppliers and other stakeholders that have seen Prior's Court positively impact the lives of some many young people and families over the last 21 years.
- The majority of Prior's Court's operations take place on our own site. However, our strategic plans to impact the lives of more young people and achieve outcomes beyond imagination have developed our reach into the community, whether it be through the sale of Bread & Beyond's bakery products locally, or our vocational stream work placements supporting various outdoor activities in the local environment. Through our Streamlined Energy and Carbon Reporting processes we also seek to review and reduce our environmental impact thus benefitting the local community further.
- The Foundation consistently seeks to deliver the best possible provision of education and care and other services through its work. It is regularly monitored by external bodies such as Ofsted and the Care Quality Commission to ensure this. In addition, we have policies to ensure high standards of conduct such as our Safeguarding and Whistleblowing policies, and we work hard to conduct training and promote awareness to employees in all such areas.
- As a charity, our members are all Trustees with an interest in the work of Prior's Court, none of whom has any ownership of the Foundation but act in a voluntary capacity to support the delivery of the charitable objectives.

Statement of Engagement with Employees

In line with government advice, Covid-19 safety precautions have restricted opportunities and the numbers of visits to site during the year. In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Trustees has engaged with employees throughout the year via the staff representatives who attend quarterly board meetings; discussions with the Executive Team and, Covid-19 permitting, on-site visits, with June 2021 committee meetings returning to site for the first time since February 2020.

Staff recruitment, retention, rotas and staff utilisation continued to be a strategic focus in the year. The Trustees have engaged with and fully supported the Executive Team in their development and implementation of plans for improvements in these areas, including the implementation of a new staff rota system on Prior Insight, the outsourcing of recruitment to a third-party provider and a comprehensive review of remuneration for experienced contact care staff. The Trustees recognise however, the formidable external impacts during the year (and still ongoing) that have put significant pressure on the organisation from a staffing perspective.

Employment Policy

The Foundation is an equal opportunities employer and this is laid out in the Employee Handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication, consultation with employees and training (including safeguarding and health and safety) is a key focus at Prior's Court.

Statement of the Group's Business Relationships with Suppliers and other Stakeholders

The school continues to engage with a large number of stakeholders, the most important of which are the families of our young people and their placing authorities.

With the vast majority of young people being 52-week residents at Prior's Court, the trust and forging of good relationships with parents is critical. During the year we have developed our Parent Portal on Prior Insight to provide parents more real time information and reports about their young people – including their activities, behaviours and incidents. We have launched quarterly Zoom meetings for parents to share more about our ongoing developments on Prior Insight which have been well attended. We also work closely with local authorities to ensure the young people's needs are being met and strive for outstanding progress in all aspects of their development. The Trustees also recognise that organisationally our success is built on strong business relationships with key suppliers who understand the unique circumstances within which we operate and partner with us in a cost-efficient way to deliver the often bespoke services required.

Risk management

The Trustees recognise their responsibilities in the management of risk and have a risk management strategy which comprises:

- a quarterly review by the Board of Trustees of the principal risks the Charity may face, in terms of both likelihood of occurrence and gravity of effect. This review is informed by the Trustees' risk appetite;
- the establishment of internal controls, systems and procedures to mitigate those risks identified in the reviews; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The risks rated as high by the Trustees, and the actions taken to mitigate them are currently:

- Residential staff numbers and/ or experience and skills fall to levels where quality of life of young people is affected.

The Trustees recognise the pressure on the UK employment market nationally and particularly within social care. A combination of post-pandemic job vacancies being at all-time high levels and the removal of the EU recruitment market as a result of Brexit is placing significant stress on staffing levels at Prior's Court. The Trustees have approved additional investment to ensure salary rates remain competitive and our recruitment partner is exploring a multitude of ideas to generate job applications. In addition, work is being carried out to improve the effectiveness of current staff allocation, using the new rota module on Prior Insight.

Covid-19 remains a current risk that is being actively managed by the Executive Team who are keeping Trustees regularly updated with all the operational and financial impacts. The Trustees are satisfied with the Foundation's approach to date, and with the response plans developed and constantly being refined to minimise risk and impact on our young people, staff and wider stakeholders, whilst ensuring the financial stability of the organisation.

Provision of information to auditors

Each of the persons who is a director at the time when this report is approved has confirmed:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Prior's Court Foundation Limited on 13th December 2021 including in their capacity as company directors, approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Christopher Barrett DL
Chair of Trustees

Date: 13th December 2021



Neil Atherton
Company Secretary

Date: 13th December 2021

Statement of Trustees' responsibilities

The Trustees (who are also directors of Prior's Court Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Foundation Trustees (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prior's Court Foundation Independent Auditor's Report to the members of Prior's Court Foundation for the year ended 31 August 2021

Opinion

We have audited the financial statements of Prior's Court Foundation for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

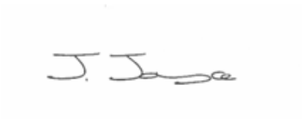
We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were Safeguarding regulations, Health & Safety legislation, General Data Protection Regulations, Food Hygiene Standards, OFSTED and Care Quality Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws

and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would be to identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 14 December 2021

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 may state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Consolidated Statement of Financial Activities

(including an income and expenditure account)

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Trading Activities	6	18,148	-	**18,148**	*108,593*
Donations	5	45,630	330,806	**376,436**	*456,293*
Charitable activities:					
Provision of education & care		21,230,789	42,000	**21,272,789**	*20,235,684*
Total		21,294,567	372,806	**21,667,373**	*20,800,570*
Expenditure on:					
Raising funds:					
Finance costs	8	109,327	-	**109,327**	*147,206*
Fundraising costs	9	184,948	-	**184,948**	*184,350*
Trading expenditure	7a	41,210	-	**41,210**	*38,678*
Charitable activities:					
Provision of education & care	10	19,723,289	94,800	**19,818,089**	*18,350,813*
Marketing and communications	10	310,711	-	**310,711**	*366,298*
Staff training	10	565,834	-	**565,834**	*652,985*
Total		20,935,319	94,800	**21,030,119**	*19,740,330*
Net Income		359,248	278,006	**637,254**	*1,060,240*
Transfer between funds	21	450,237	(450,237)	-	-
Net movement in funds		809,485	(172,231)	**637,254**	*1,060,240*
Total funds brought forward		20,477,833	306,506	**20,784,339**	*19,724,099*
Total funds carried forward	21	21,287,318	134,275	**21,421,593**	*20,784,339*

The notes on pages 33 to 49 form part of these accounts.

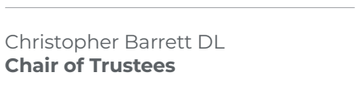
Consolidated Balance Sheet at 31 August 2021

Company number: 3583324

	Note	Foundation		Group	
		2021 £	*2020 £*	**2021 £**	*2020 £*
Fixed assets					
Intangible assets	13	154,753	*90,911*	154,753	*90,911*
Tangible assets	14	22,270,966	*22,389,541*	22,270,966	*22,696,848*
Investment in subsidiary undertakings	15	1,000	*1,000*	-	-
		22,426,719	*22,481,452*	22,425,719	*22,787,759*
Current assets					
Stocks	16	23,566	*32,921*	23,566	*35,536*
Debtors	17	3,528,557	*1,735,336*	5,202,054	*3,363,618*
Cash at bank and in hand		3,104,636	*3,873,505*	3,104,941	*3,887,429*
		6,656,759	*5,641,762*	8,330,561	*7,286,583*
Creditors					
Amounts falling due within one year	18a	(3,082,345)	*(2,543,585)*	(4,707,874)	*(4,157,928)*
Net current assets		3,574,414	*3,098,177*	3,622,687	*3,128,655*
Total assets less current liabilities		26,001,133	*25,579,629*	26,048,406	*25,916,414*
Creditors					
Amounts falling due in more than one year	19	(4,626,813)	*(5,132,075)*	(4,626,813)	*(5,132,075)*
Net assets	20	21,374,320	*20,447,554*	21,421,593	*20,784,339*
Capital and reserves					
Restricted funds	22	134,275	*306,506*	134,275	*306,506*
Unrestricted funds- General	21	2,957,834	*2,875,709*	3,005,107	*2,905,187*
Unrestricted funds- Designated	21	18,282,211	*17,265,339*	18,282,211	*17,572,646*
		21,374,320	*20,447,554*	21,421,593	*20,784,339*

The net income for the financial year dealt within the financial statements of the parent company was £926,766 *(2020: £1,065,247).*

The financial statements were approved and authorised for issue by the Board of Trustees on 13th December 2021.



Christopher Barrett DL
Chair of Trustees



William Powlett Smith
Chair of Financial Security Committee

The notes on pages 33 to 49 form part of these accounts.

Consolidated statement of Cash Flows

	2021 £	*2020 £*
Cash flows from operating activities		
Net income per statement of financial activities	**637,254**	*1,060,240*
Depreciation	**1,010,700**	*1,012,759*
Amortisation	**86,810**	*37,355*
Loss/(profit) on disposal of fixed assets	**(700)**	*8,111*
Bank interest paid	**109,327**	*147,206*
(Increase)/decrease in debtors	**(1,838,436)**	*(2,021,469)*
(Increase)/decrease in stock	**11,970**	*(26,168)*
Increase/(decrease) in creditors	**649,899**	*2,519,583*
Cash generated by operating activities	**666,824**	*2,737,617*
Cash flows from investing activities		
Proceeds from sale of fixed assets	**700**	*10,242*
Purchase of fixed assets (intangible and tangible)	**(735,469)**	*(796,587)*
Cash used in investing activities:	**(734,769)**	*(786,345)*
Cash flows from financing activities		
Bank loan repaid	**(605,216)**	*(384,707)*
Interest paid	**(109,327)**	*(147,206)*
Cash (used in)/generated by financing activities	**(714,543)**	*(531,913)*
Change in cash and cash equivalents in the year	**(782,488)**	*1,419,359*
Cash and cash equivalents at the beginning of the year	**3,887,429**	*2,468,070*
Total cash and cash equivalents at the end of the year	**3,104,941**	*3,887,429*
Cash at bank and in hand	**3,104,941**	*3,887,429*

The notes on pages 33 to 49 form part of these accounts.

Notes to the Financial Statements

1. Company Information

The Foundation's principal activity is the maintenance of Prior's Court School and Prior's Court Young Adult Provision for students aged 5 to 25 with autism, learning difficulties and complex needs. The Foundation (charity number 1070227 and company number 3583324) is incorporated and domiciled in the UK. The address of the registered office is shown on page 51.

2. Accounting Policies

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future. This decision has been taken after a rigorous review of potential impacts including the wider employment market situation in light of the Covid pandemic and Brexit and their impact on the Group's operational activities and finances.

It is the Trustees' belief that the Group can continue to manage the impact of the above including further outbreaks of Covid-19 infections operationally on site, provide safe levels of staffing cover and have sufficient reserves to cope with any such additional expenditure. Costs are being carefully monitored and managed accordingly. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements.

Consolidation
The consolidated financial statements incorporate the financial statements of Prior's Court Trading Limited (PCTL) and Priors Court Services Limited (PCSL) the charitable company's trading subsidiaries with company numbers 10886137 and 11998772 respectively. No separate statement of financial activities is presented for the Foundation as permitted by section 408 of the Companies Act 2006. The net incoming resources of the Foundation (excluding PCTL & PCSL)) were £926,766 (2020: £1,065,247).

Incoming resources
All incoming resources are included in the Statement of Financial Activities when the amount and receipt become probable. Deferred income is generated where tuition fees for the forthcoming term are invoiced in advance of the period end.

Investment income
Investment income represents bank interest received on cash deposits.

Income from charitable activities
Provision of education and care represents fee income received for pupils and Young Adults who live in residential accommodation at Prior's Court Foundation and fee income received for pupils who attend the School on a daily basis. During the year the group received £55,248 (2020: £58,761) in Covid-19 support from Local Authorities in the form of additional grants.

Restricted funds
Restricted funds, whose use is specified by the donor, are credited to income in the period in which they are received. Where amounts are not specifically allocated against expenditure in that period, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future periods. See note 22 for analysis of these funds.

Designated funds
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds are set out in Note 21 to the financial statements.

Resources expended - charitable activities
Costs of charitable activities include costs associated with providing services to the pupils and an apportionment of overheads and support costs as shown per Note 10. The costs relating to the pupils include teaching, care, staff training and premises.

Intangible fixed assets
Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, and are amortised over 3 years.

Notes to the Financial Statements (continued)

2. Accounting Policies (Continued)

Tangible fixed assets
The Foundation has applied the "deemed cost" provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be undertaken.
Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful life. It is calculated at the following rates:

Freehold buildings	50 years
Fixtures, fittings and other equipment	5-10 years
Computer equipment	3 years
Motor vehicles	3 years

Within the Foundation individual items costing less than £1,000 are written off as expenses on acquisition. There is no de minimis limit in the trading subsidiaries.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs
The Foundation operates a group personal pension plan for its non-teaching staff. Contributions are charged to the Statement of Financial Activities in the year in which they become payable.
The Foundation also contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Financial instruments
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

3. Significant judgements and estimates

In the application of the Foundation's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.
The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Status of the charity

The Foundation is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Foundation winding up.

Notes to the Financial Statements (continued)

5. Donations	2021 £	*2020 £*
Donations comprise:		
Restricted Income		
Donations – Lemon Tree	**2,500**	*2,500*
Donations – Bakery	**27,208**	*54,530*
Donations – Memorial Funds	**376**	*-*
Donations – Prior Insight	**3,722**	*8,149*
Donations – Health & Wellbeing Hub	**260,752**	*320,989*
Donations – Gym Equipment on Track	**-**	*18,385*
Donations – Sports Equipment Xmas Appeal	**-**	*2,710*
Donations – Middle Playground	**-**	*19,386*
Donations – Young adult fund	**1,000**	*-*
Donations – (Covid-19)- third party	**10,000**	*-*
Donations – Horticulture	**22,588**	*-*
Donations – Water Butts	**1500**	*-*
Donations – Countryside Learning Centre	**860**	*1,140*
Donations – Volunteering	**300**	*-*
	330,806	*427,789*
Unrestricted donations	**45,630**	*28,504*
Total	**376,436**	*456,293*

6. Trading activities	2021 £	*2020 £*
Training courses and conferences	**-**	*18,535*
Other fundraising activities	**-**	*40,352*
Vocational work stream income	**-**	*409*
Bakery income from Bread & Beyond	**18,148**	*49,297*
	18,148	*108,593*

Notes to the Financial Statements (continued)

7a. Trading Income and Expenditure - Prior's Court Trading Limited

Prior's Court Trading Limited (PCTL- Company Number: 10886137) is a 100% subsidiary of the Foundation trading as "Bread and Beyond". Its registered office is the same as the Foundation's noted on page 51. PCTL was incorporated on 27 July 2017, in order to provide vocational training, and employment opportunities in furtherance of the Foundation's objects. The trading results extracted from its audited accounts for the period ended 31 August 2021 were:-

	2021 £	*2020 £*
Turnover	**80,692**	*49,297*
Cost of sales	**(16,913)**	*(13,373)*
Gross profit	**63,779**	*35,924*
Administrative expenses	**(143,603)**	*(123,781)*
Donations	**(226,968)**	-
Other operating income	**-**	*52,857*
(Loss) on activities before taxation	**(306,792)**	*(35,000)*
Taxation	**-**	-
(Loss) for the financial year	**(306,792)**	*(35,000)*

The aggregate amount of share capital and reserves of Prior's Court Trading Limited at 31 August 2021 was £500.

Administrative expenses include a management charge paid to the Foundation of £ 13,887 *(2020: £9,952)*. Other operating income in 2020 represents a grant of £52,857 made towards revenue and capital expenditure. Donations relate to the transfer of all trade and assets from Prior's Court Trading Limited to Prior's Court Foundation on 31 August 2021. All of these items are eliminated upon consolidation.

	£
PCTL total costs before eliminations	**387,484**
Management charge eliminated	**(13,887)**
Donations eliminated	**(226,968)**
Staff costs allocated elsewhere on SOFA	**(67,330)**
Depreciation allocated elsewhere on SOFA	**(38,089)**
Total costs included in Trading Expenditure in the SOFA	**41,210**

	£
PCTL total income before eliminations	**80,692**
Training income eliminated	**(47,744)**
Bread sales eliminated	**(14,800)**
Total income included in Trading Income in the SOFA	**18,148**

Notes to the Financial Statements (continued)

7b. Trading Income and Expenditure - Prior's Court Services Limited

Prior's Court Services Limited (PCSL-Company Number: 11998772) is a 100% subsidiary of the Foundation. Its registered office is the same as the Foundation's noted on page 51. PCSL was incorporated on 16 May 2019, in order to provide a more efficient basis for the Group's service position. The trading results extracted from its audited accounts for the period ended 31 August 2021 were:-

	2021 £	*Period ending 31 August 2020 £*
Turnover	**17,983,967**	*13,985,353*
Administrative expenses	**(17,936,694)**	*(13,955,360)*
Profit on activities before taxation	**47,273**	*29,993*
Taxation	**-**	-
Profit for the financial year	**47,273**	*29,993*

The aggregate amount of share capital and reserves of Prior's Court Services Limited at 31 August 2021 was £47,773.

Administrative expenses include a management charge paid to the Foundation of £17,809,953 *(2020: £13,950,390)*. This item is eliminated upon consolidation. Taxable profits are gift aided to the Foundation and are also eliminated upon consolidation.

The remaining administrative expenses are included under the Provision of education and care line on the SOFA.

8. Finance Costs

	2021 £	*2020 £*
Interest paid	**109,327**	*147,206*

9. Fundraising Costs

	2021 £	*2020 £*
Staff costs	**185,385**	*170,608*
Other fundraising costs	**(437)**	*13,742*
	184,948	*184,350*

Notes to the Financial Statements (continued)

10. Analysis of Charitable Expenditure

2021	Staff Costs £	Other Support Costs £	Depreciation/ Amortisation £	2021 £
Provision of education and care	16,132,890	2,640,660	1,044,539	**19,818,089**
Marketing and communications	167,681	143,030	-	**310,711**
Staff training	222,189	290,674	52,971	**565,834**
	16,522,760	3,074,364	1,097,510	**20,694,634**
2020 comparative	*Staff Costs £*	*Other Support Costs £*	*Depreciation/ Amortisation £*	*2020 £*
Provision of education and care	*14,974,859*	*2,376,542*	*999,412*	*18,350,813*
Marketing and communications	*142,259*	*224,039*	-	*366,298*
Staff training	*170,567*	*431,716*	*50,702*	*652,985*
	15,287,685	*3,032,297*	*1,050,114*	*19,370,096*

Support costs are allocated consistently based on the level of direct staff costs attributable to each charitable activity. Administration salaries have been included within staff costs above. Other support costs include utilities, legal & professional fees and other general administration expenses as well as the following major expenditure items:

	2021 £	*2020 £*
Governance costs	**19,470**	*20,786*
Repairs and maintenance	**369,806**	*502,529*
Other catering and provisions	**502,680**	*485,272*

11. Staff Costs

	£	*£*
Staff costs consist of:		
Wages and salaries	**13,173,450**	*11,867,109*
Social security costs	**1,086,956**	*978,428*
Other pension costs	**619,508**	*552,985*
Total payroll costs	**14,879,914**	*13,398,522*
Agency and supply cover	**1,828,231**	*2,059,771*
Total staff costs*	**16,708,145**	*15,458,293*

*Reconciles to staff costs of £185,385 in note 9 and £16,522,760 in note 10.
Termination payments of £ 88,020 (2020: £33,176) were made during the year.

Notes to the Financial Statements (continued)

The number of employees whose annual emoluments exceeded £60,000 were:

11. Staff Costs (Continued)

	2021 Number	*2020 Number*
£60,001 - £70,000	**3**	*2*
£70,001 - £80,000	**1**	*2*
£80,001 - £90,000	**3**	*2*
£130,001 - £140,000	**1**	*1*
Number of higher paid employees contributing to a pension scheme	**7**	*6*
Total cost of employer's contributions in relation to the above	**42,073**	*37,164*

The average number of employees during the year, split by category, was as follows:

	2021 Number	*2020 Number*
Education	**59**	*61*
Residential care	**332**	*312*
Administration	**93**	*86*
	484	*459*

The above numbers do not include agency staff and flexible workers. The Trustees received no remuneration during the current or preceding year. No expenses were reimbursed to Trustees in 2021.
In 2020 one Trustee was reimbursed £256 in relation to travel expenses.

At the end of the year key management personnel comprised 8 (2020: 8) people who received aggregate remuneration (including employer's pensions and employer national insurance) of £705,219 (2020: £696,004).

Key management personnel are defined as members of the Executive Team, as well as the Trustees; all of whom are named on page 50.

12. Net Income

This has been arrived at after charging:	2021 £	*2020 £*
Depreciation	**1,010,700**	*1,012,759*
Amortisation	**86,810**	*37,355*
Auditor's remuneration - Audit and accountancy	**22,595**	*21,945*
- Non-audit	**30,540**	*29,883*

13. Intangible Assets

Group and Foundation	Software development £
Cost	
At 1 September 2020	**139,716**
Additions	**150,652**
At 31 August 2021	**290,368**
Depreciation	
At 1 September 2020	**48,805**
Charge for the period	**86,810**
At 31 August 2021	**135,615**
Net Book Value at 31 August 2021	**154,753**
At 31 August 2020	*90,911*

Notes to the Financial Statements (continued)

14. Tangible Assets - Foundation

	Land & Buildings & improve-ments to property £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Cost						
At 1 September 2020	*24,873,595*	*3,305,627*	*761,460*	*313,849*	*192,934*	***29,447,465***
Additions	3,044	73,207	62,553	21,540	409,813	**570,157**
Disposals	-	-	-	(15,495)	-	**(15,495)**
Transfers from PCTL	242,882	39,011	-	1,986	-	**-**
Transfers	488,320	94,589	-	-	(582,909)	**283,879**
At 31 August 2021	25,607,841	3,512,434	824,013	321,880	19,838	**30,286,006**
Depreciation						
At 1 September 2020	*3,435,242*	*2,756,005*	*644,957*	*221,720*	-	***7,057,924***
Charge for the period	631,708	219,692	70,221	50,990	-	**972,611**
Disposals	-	-	-	(15,495)	-	**(15,495)**
At 31 August 20210	4,066,950	2,975,697	715,178	257,215	-	**8,015,040**
Net Book Value						
At 31 August 2021	**21,540,891**	**536,737**	**108,835**	**64,665**	**19,838**	**22,270,966**
At 31 August 2020	*21,438,353*	*549,622*	*116,503*	*92,130*	*192,933*	*22,389,542*

Tangible Assets - Group

	Land & Buildings & improve-ments to property £	Fixtures, Fittings & Other Equipment £	Computer Equipment £	Motor Vehicles £	Assets in the Course of Construction £	Total £
Cost						
At 1 September 2020	*25,179,077*	*3,360,821*	*761,460*	*328,145*	*192,934*	***29,822,437***
Additions	3,044	87,867	62,553	21,540	409,813	**584,817**
Disposals*	-	-	-	(15,495)	-	**(15,495)**
Transfers	488,320	94,589	-	-	(582,909)	-
At 31 August 2021	25,670,441	3,543,277	824,013	334,190	19,838	**30,391,759**
Depreciation						
At 1 September 2020	*3,477,477*	*2,773,889*	*644,957*	*229,265*	-	***7,125,588***
Charge for the period	652,073	232,651	70,221	55,755	-	**1,010,700**
Disposals	-	-	-	(15,495)	-	**(15,495)**
At 31 August 2021	4,129,550	3,006,540	715,178	269,525	-	**8,120,793**
Net Book Value						
At 31 August 2021	**21,540,891**	**536,737**	**108,835**	**64,665**	**19,838**	**22,270,966**
At 31 August 2020	*21,701,600*	*586,932*	*116,503*	*98,880*	*192,934*	*22,696,849*

All fixed assets are used for charitable purposes.

Notes to the Financial Statements (continued)

15. Investments in Subsidiary Undertakings

	£
Foundation – Cost	
At 1 September 2020	**1,000**
Additions	**-**
Disposals	–
At 31 August 2021	**1,000**

The investments are stated at cost and relate to the Foundation's investment in the subsidiary companies.

Prior's Court Trading Limited was incorporated in the United Kingdom on 27 July 2017 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7a) for its 31 August 2021 trading results and shareholders' funds.

Priors Court Services Limited was incorporated in the United Kingdom on 16 May 2019 with £500 of share capital and is a wholly owned subsidiary of the Foundation. See note 7b) for its 31 August 2021 trading results and shareholders' funds.

16. Stocks

	Foundation		Group	
	2021 £	*2020 £*	**2021 £**	*2020 £*
Stock	**23,566**	*32,921*	**23,566**	*35,536*

17. Debtors

	Foundation		Group	
	2021 £	*2020 £*	**2021 £**	*2020 £*
Trade debtors	**62,455**	*880,713*	**4,839,152**	*3,012,063*
Amounts owed by group undertakings	**3,215,174**	*604,257*	–	–
Other debtors	**2,919**	*22,553*	**2,919**	*25,687*
Prepayments and accrued income	**248,009**	*227,813*	**359,983**	*325,868*
	3,528,557	*1,735,336*	**5,202,054**	*3,363,618*

Notes to the Financial Statements (continued)

18a. Creditors: Amounts falling due within one year

	Foundation		Group	
	2021 £	*2020 £*	**2021 £**	*2020 £*
Bank loans (see note 19)	**300,696**	*400,650*	**300,696**	*400,650*
Trade creditors	**543,556**	*709,975*	**543,556**	*711,891*
Taxation and social security*	**1,288,785**	*930,534*	**1,288,785**	*1,634,195*
Other creditors	**252,754**	*116,485*	**342,812**	*117,210*
Accruals	**586,983**	*282,387*	**591,663**	*290,741*
Deferred income (see note 18b)	**109,071**	*103,554*	**1,639,822**	*1,003,241*
Intercompany	**500**	-	-	-
	3,082,345	*2,543,585*	**4,707,874**	*4,157,928*

The bank borrowing is secured by a first legal charge over the property of the Foundation.
*Taxation and social security in 2020 includes £758,583 as an exceptional creditor due to the Group taking advantage of the Government VAT Deferral Scheme for one quarter's VAT return. This has been paid in the current year in line with the Scheme rules.

18b. Deferred Income

	Foundation		Group	
	2021 £	*2020 £*	**2021 £**	*2020 £*
Deferred income at 1 September 2020	**103,554**	*137,369*	**1,003,241**	*137,369*
Resources deferred in the year	**109,071**	*103,554*	**1,639,822**	*1,003,241*
Amounts realised from previous years	**(103,554)**	*(137,369)*	**(1,003,241)**	*(137,369)*
Deferred income at 31 August 2021	**109,071**	*103,554*	**1,639,822**	*1,003,241*

Deferred income relates to income received in advance for the placement of young people within the Foundation and Prior's Court Services Limited.

19. Creditors: Amounts falling due after more than one year

	Foundation		Group	
	2021 £	*2020 £*	**2021 £**	*2020 £*
Bank loans	**4,626,813**	*5,132,075*	**4,626,813**	*5,132,075*
The bank loans are repayable as follows:				
Within one year	**300,696**	*400,650*	**300,696**	*400,650*
Between one and two years	**307,225**	*409,153*	**307,225**	*409,153*
Between two and five years	**4,319,588**	*1,280,302*	**4,319,588**	*1,280,302*
Over five years	**-**	*3,442,620*	**-**	*3,442,620*
	4,927,509	*5,532,725*	**4,927,509**	*5,532,725*

Loans comprise a single BoE base rate based 3 year, 8 month loan of £4.923 million taken out in August 2021 to replace a previous LIBOR based loan. The loan is charged at a margin of 2.05% plus the Bank of England base rate. The bank borrowing is secured by a first legal charge over the property of the Foundation.

Prior's Court Foundation Report and Financial Statements for the year ended 31 August 2021

Notes to the Financial Statements (continued)

20. Allocation of Net Assets

Foundation	**Investments £**	**Fixed Assets £**	**Net Current Assets/ (Liabilities) £**	**Long term liabilities £**	**31 August 2021 £**
Restricted funds	–	–	134,275	–	**134,275**
Unrestricted funds:					
General	1,000	–	2,956,834	–	**2,957,834**
Designated	–	22,425,719	483,305	(4,626,813)	**18,282,211**
	1,000	22,425,719	3,574,414	(4,626,813)	**21,374,320**
2020 Comparative note					
Foundation	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2020 £*
Restricted funds	–	–	*306,506*	–	*306,506*
Unrestricted funds:					
General	*1,000*	–	*2,874,709*	–	*2,875,709*
Designated	–	*22,480,452*	*(83,038)*	*(5,132,075)*	*17,265,339*
	1,000	*22,480,452*	*3,098,177*	*(5,132,075)*	*20,447.554*

Group	**Investments £**	**Fixed Assets £**	**Net Current Assets/ (Liabilities) £**	**Long term liabilities £**	**31 August 2021 £**
Restricted funds	–	–	134,275	–	**134,275**
Unrestricted funds:					
General	–	–	3,005,107	–	**3,005,107**
Designated	–	22,425,719	483,305	(4,626,813)	**18,282,211**
	–	22,425,719	3,622,687	(4,626,813)	**21,421,593**
2020 Comparative note					
Group	*Investments £*	*Fixed Assets £*	*Net Current Assets/ (Liabilities) £*	*Long term liabilities £*	*31 August 2020 £*
Restricted funds	–	–	*306,506*	–	*306,506*
Unrestricted funds:					
General	–	–	*2,905,187*	–	*2,905,187*
Designated	–	*22,787,759*	*(83,038)*	*(5,132,075)*	*17,572,646*
	–	*22,787,759*	*3,128,655*	*(5,132,075)*	*20,784,339*

Notes to the Financial Statements (continued)

21. Funds

Foundation	At 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2021 £
Restricted funds (note 22)	306,506	372,806	(94,800)	(450,237)	**134,275**
Unrestricted funds:					
General	2,875,709	21,044,242	(19,665,072)	(1,297,045)	**2,957,834**
Designated:					
Fixed assets	16,947,727	-	(1,059,421)	1,609,904	**17,498,210**
New capital projects	304,990	329,011	-	-	**634,001**
Staff designated fund	-	-	-	150,000	**150,000**
Other	12,622	-	-	(12,622)	-
Total designated funds	17,265,339	329,011	(1,059,421)	1,747,282	**18,282,211**
	20,447,554	21,746,059	(20,819,293)	-	**21,374,320**

2020 Comparative note

Foundation	*At 1 September 2019 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2020 £*
Restricted funds	*84,532*	*514,912*	*(292,938)*	*-*	*306,506*
Unrestricted funds:					
General	*2,485,253*	*20,211,350*	*(18,354,031)*	*(1,466,863)*	*2,875,709*
Designated:					
Fixed assets	*16,799,900*	*-*	*(1,014,046)*	*1,161,873*	*16,947,727*
New capital projects	*-*	*-*	*-*	*304,990*	*304,990*
Other	*12,622*	*-*	*-*	*-*	*12,622*
	19,382,307	*20,726,262*	*(19,661,015)*	*-*	*20,447,554*

Notes to the Financial Statements (continued)

21. Funds (Continued)

Group	At 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	31 August 2021 £
Restricted funds (note 22)	306,506	372,806	(94,800)	(450,237)	**134,275**
Unrestricted funds:					
General	2,905,187	21,028,100	(19,900,353)	(1,027,827)	**3,005,107**
Designated:					
Fixed assets	17,255,034	-	(1,097,510)	1,340,686	**17,498,210**
New capital projects	304,990	329,011	-	-	**634,001**
Staff designated fund	-	-	-	150,000	**150,000**
Other	12,622	-	-	(12,622)	**-**
Total designated funds	17,572,646	329,011	(1,097,510)	1,478,064	**18,282,211**
	20,784,339	21,729,917	(21,092,663)	-	**21,421,593**

2020 Comparative note

Foundation	*At 1 September 2019 £*	*Incoming Resources £*	*Resources Expended £*	*Transfers £*	*31 August 2020 £*
Restricted funds	*84,532*	*514,912*	*(292,938)*	*-*	*306,506*
Unrestricted funds:					
General	*2,484,738*	*20,285,658*	*(18,397,278)*	*(1,467,931)*	*2,905,187*
Designated:					
Fixed assets	*17,142,207*	*-*	*(1,050,114)*	*1,162,941*	*17,255,034*
New capital projects	*-*	*-*	*-*	*304,990*	*304,990*
Other	*12,622*	*-*	*-*	*-*	*12,622*
	19,724,099	*20,800,570*	*(19,740,330)*	*-*	*20,784,339*

Restricted funds
The restricted funds represent monies received by the Foundation for specific projects that have not yet been completed. An analysis of these funds is shown in note 22.

Designated funds (fixed assets)
Funds have been designated by the Trustees that are allocated to fixed assets used in the Foundation's operation which are not, therefore, available to fund short term expenditure. Included within designated funds is a loan to finance the construction of designated fixed assets.

Designated funds (new capital projects)
Funds have been designated by Trustees to reinvest the VAT savings made through the establishment of a VAT group to provide funding for future capital projects.

Designated funds (staff)
A new fund to be called Our Future, Our Fund has been established this year to invest in staff working at Prior's Court to recognise the crucial role they play in the successful delivery of the objectives of the charity. Funds have been designated by Trustees with an aim to retain, motivate and reward existing staff through this innovative new fund.

Designated funds (Other)
Funds have been designated by the Trustees from specific fund raising events, which are to be used to provide for activities and minor equipment outside the normal School budget.

Transfer
The transfers between funds are primarily to reflect the fixed asset designated fund as noted above where capital spend has occurred, or where restricted donations have been given for capital spend and have now had their restriction fulfilled.

Notes to the Financial Statements (continued)

22. Restricted Fund Analysis – Foundation and Group

	Brought forward £	Income £	Resources Expended £	Transfers £	31 August 2021 £
Countryside Learning Centre	-	860	(860)	-	-
Bakery	13,314	27,208	(40,522)	-	-
Memorial Fund	-	376	-	(376)	-
Lemon Tree	-	2,500	(2,500)	-	-
Day Trip Funds	1,052	-	(1,052)	-	-
Young Adult Fund	-	1,000	(1,000)	-	-
Prior Insight	2,111	3,722	-	(2,193)	**3,640**
Robot	2,373	-	(437)	(1,199)	**737**
Enhancement works	3,000	-	-	(3,000)	-
Horticulture	-	22,588	(17,825)	-	**4,763**
Mini Enterprise	4,692	-	(4,692)	-	-
Covid-19 – third party	-	10,000	(10,000)	-	-
Health & Wellbeing Hub	207,167	260,752	-	(422,144)	**45,775**
Water Butts	-	1,500	(1,408)	-	**92**
Volunteering	-	300	-	-	**300**
Bursaries	72,797	42,000	(14,504)	(21,325)	**78,968**
Total	306,506	372,806	(94,800)	(450,237)	**134,275**

2020 Comparative Note - Restricted Fund Analysis

	Brought forward £	*Income £*	*Resources Expended £*	*Transfers £*	*31 August 2020 £*
Bursaries	*34,507*	*40,800*	*(2,510)*	-	*72,797*
Lemon Tree	-	*2,500*	*(2,500)*	-	-
Countryside Learning Centre	-	*1,140*	*(1,140)*	-	-
Day Trips	*1,052*	-	-	-	*1,052*
Bakery	*27,000*	*54,530*	*(68,216)*	-	*13,314*
Prior Insight	*1,639*	*8,149*	*(7,677)*	-	*2,111*
Sport Equipment Xmas Appeal	*4,482*	*2,710*	*(7,192)*	-	-
Enhancement works	*3,000*	-	-	-	*3,000*
Middle Playground	*2,264*	*19,386*	*(22,941)*	*1,291*	-
Bradbury Dining Hall	*1,000*	-	*(1,000)*	-	-
Horticulture	*1,500*	-	*(1,500)*	-	-
Egg to Chicken Project	*398*	-	*(398)*	-	-
Robot	*3,371*	-	*(998)*	-	*2,373*
Mini Enterprises	*4,319*	*409*	*(36)*	-	*4,692*
Gym Equipment on Track	-	*18,385*	*(17,094)*	*(1,291)*	-
Health & Wellbeing Hub	-	*320,989*	*(113,822)*	-	*207,167*
Infection Control Grant (COVID-19)	-	*45,914*	*(45,914)*	-	-
Total	*84,532*	*514,912*	*(292,938)*	-	*306,506*

Notes to the Financial Statements (continued)

23. Pensions

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £92,996(2020: £84,791) and at the year-end £10,123 (2020 - £ 10,194) 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 the 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.

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 cost cap mechanism revision 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.

Non Teaching Staff Defined Contributions Scheme

The School also runs a defined contributions scheme for its non-teaching staff. The School's contributions to the Scheme during the year ended 31 August 2021 were £526,512 *(2020: £468,194)* and at the year-end £73,218 *(2020: £71,236)* was accrued in respect of contributions to this scheme. The number of active members at 31 August 2021 was 463 *(2020: 476)*.

Notes to the Financial Statements (continued)

24. Commitments – Foundation And Group

	31 August 2021 £	*31 August 2020 £*
Financial Commitments		
At 31 August 2021 the Foundation had the following contracted financial commitments:	**49,104**	*548,952*

In May 2018 a contractual agreement was entered into with Actualised Living Plc for the production of bespoke reporting software to aid and enhance the reporting capabilities of the Foundation in relation to its beneficiaries. The remaining £38,835 commitment for this contract is included in the above figure.

25. Related Party Transactions – Foundation and Group

One member of the key management team has a daughter who is employed as a seasonal worker by the Foundation under a standard contract of employment and under the approval of the Trustees.

See Note 7 for transactions with Prior's Court Trading Limited and Prior's Court Services Limited.

26. Financial Instruments

Financial instruments held at amortised cost are cash, trade debtors, intercompany balances and other debtors. Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Foundation	2021 £	*2020 £*
Financial assets measured at amortised cost	**6,385,184**	*5,381,028*
Financial liabilities measured at amortised cost	**6,311,302**	*6,641,572*
The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**109,327**	*147,206*

Group	2021 £	*2020 £*
Financial assets measured at amortised cost	**8,058,986**	*6,925,179*
Financial liabilities measured at amortised cost	**6,406,080**	*7,555,388*

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense: Total interest expense for financial liabilities held at amortised cost	**109,327**	*147,206*

Notes to the Financial Statements (continued)

27. Reconciliation of net cash flow to movement in net debt

	2021 £	*2020 £*
(Decrease)/increase in cash in the year	**(782,488)**	*1,419,359*
Loan repayments	**605,216**	*384,707*
Change in net debt	**(177,272)**	*1,804,066*
Opening net debt at 1 September	**(1,645,296)**	*(3,449,362)*
Closing (Debt) at 31 August	**(1,822,568)**	*(1,645,296)*

Analysis of change in net debt

	Net debt as at 1 September 2020 £	Cash Change £	Net funds as at 31 August 2021 £
Cash at bank and in hand	*3,887,429*	(782,448)	**3,104,941**
Loans	*(5,532,725)*	605,261	**(4,927,509)**
	(1,645,296)	(177,232)	**(1,822,568)**

28. Comparative Consolidated Statement of Financial Activity

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Income and Endowments From:			
Income from:			
Trading Activities	*108,184*	*409*	*108,593*
Donations	*28,504*	*427,789*	*456,293*
Income from charitable activities:			
Provision of education & care	*20,148,970*	*86,714*	*20,235,684*
Total	*20,285,658*	*514,912*	*20,800,570*
Expenditure On:			
Expenditure on raising funds:			
Finance costs	*147,206*	*-*	*147,206*
Fundraising costs	*184,350*	*-*	*184,350*
Trading expenditure	*38,678*	*-*	*38,678*
Expenditure on charitable activities:			
Provision of education & care	*18,057,875*	*292,938*	*18,350,813*
Marketing and communications	*366,298*	*-*	*366,298*
Staff training	*652,985*	*-*	*652,985*
Total	*19,447,392*	*292,938*	*19,740,330*
Net income	*838,266*	*221,974*	*1,060,240*
Total funds brought forward	*19,639,567*	*84,532*	*19,724,099*
Total funds carried forward	*20,477,833*	*306,506*	*20,784,339*

Patron, List of Members and Trustees, Executive Team, Committees, Advisors and Registered Office

FOUNDING PATRON:

Dame Stephanie Shirley CH, DBE

MEMBERS AND TRUSTEES:

Chris Barrett DL
Chair (and Chair of PCSL)

Ken Bisset
(retired 17 March 2021)

John Byrne

Rachel Childs

Susan Duncan
(retired 22 July 2021)

Jenny Gibson
(resigned on 14 June 2021)

Anna Hwang

Claire Miller
(resigned on 23 July 2021)

Elvira Patrasco
(appointed 7 October 2020)

William Powlett Smith
Deputy Chair

Buchan Scott

Cathy Tissot

Carol Unwin
(appointed 22 July 2021)

Charlotte Wilson
(appointed 22 July 2021)

EXECUTIVE TEAM:

Mike Robinson
Chief Executive

Neil Atherton
Director of Finance

Nicola Beckley
Director of Support Services

Sarah Butcher MBE
Director of Young People's Wellbeing

Lynne Doherty
Head of Commercial Enterprises
(left 31 December 2020)

Elaine Hudgell
Director of Continuous Improvement

Sue Piper
Director of Young People's Learning

Karen White
Head of Fundraising

FINANCIAL COMMITTEE:

William Powlett Smith
(Chair)

Chris Barrett DL

Elvira Patrasco

Buchan Scott

Carol Unwin

NOMINATIONS COMMITTEE:

Chris Barrett DL
(Chair)

William Powlett Smith

Buchan Scott

YOUNG PEOPLE LEARNING COMMITTEE:

JOHN BYRNE
(Chair)

WILLIAM POWLETT SMITH

RACHEL CHILDS

CHARLOTTE WILSON

YOUNG PEOPLE'S COMMITTEE:

Cathy Tissot
(Chair)

Anna Hwang

Rachel Childs

OUR PEOPLE COMMITTEE:

Chris Barrett DL
(Interim Chair)

Buchan Scott

PRIOR'S COURT TRADING LTD:

Mike Robinson

Buchan Scott

Claire Miller
(resigned 23 July 2021)

Clive Nickolds
(resigned 17 March 2021)

PRIOR'S COURT SERVICES LTD:

Chris Barrett DL (Chair)

William Powlett

Buchan Scott

Ken Bisset
(appointed 22 July 2021)

Clive Nickolds
(resigned 14 June 2021)

PARENT APPOINTED ADVISOR:

Deepti Rajmohan
(retired on 31 August 2021)

STAFF APPOINTED ADVISORS:

Samantha Wylde
(retired on 31 August 2021)

Victoria Pearson
(retired on 31 August 2021)

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RG18 9NU

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AUDITORS:

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Prior's Court
Transforming the future for young
people with complex autism

Company no. 3583324
Registered Charity no. 1070227
DfE no. 869/6014