



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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Ofsted
outstanding



Artsmark
Gold

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.



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.



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.

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.



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

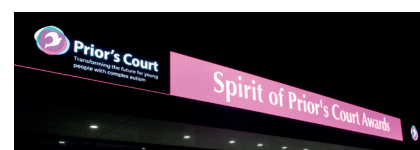
To mark Dame Stephanie Shirley's 90th birthday, we gathered past and present members of the Prior's Court family to share their experiences which were made into a new film celebrating the incredible life of our Founding Patron.

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 ₂ e based on above (tCO ₂ e)	773.9	888.8
Intensity Ratio : kg CO ₂ e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO ₂ e m ⁻²), being 18,490.9 m ²	41.9 kg CO ₂ e m ⁻²	48.1 kg CO ₂ e 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 2021–22 Reports.
Emission Conversions:	All emission factors for CO ₂ e, 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 114.9tCO₂e / 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 approach 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

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

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

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.

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

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.



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



Alastair Lyon
Senior Statutory Auditor

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

Date: 15th December 2023

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 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.

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	
At 31 August 2022	143,761
	£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 £	<i>31 August 2022 £</i>
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
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RG18 9NU

BANK:

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Prior's Court

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DfE no. 869/6014