



The  
Princethorpe  
Foundation

Registered number: 04177718  
Charity number: 1087124



# Trustees' Report and Financial Statements

For The Year Ended 31 August 2023

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 13
Independent auditor's report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 44

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Trustees**

Mrs B M Bell (appointed TBC)  
Mr J S Birdi  
Mr A Q D Cornforth (resigned 12 December 2022)  
Mrs J M Crowton (appointed 19 October 2023)  
Mr J N Fisher  
Mr M W Fletcher (resigned 2 May 2023)  
Mrs B M Forster  
Miss S C M Fry (appointed 7 November 2022, resigned 26 September 2023)  
Mrs E M F Griffin, Chair  
Mr R W Harcourt  
Mr D G Jackson (resigned 12 December 2022)  
Mr C H Jenkinson  
Mrs H M Knight  
Mrs C M McGrory (resigned 14 April 2023)  
Miss T M McNamara (resigned 18 September 2023)  
Mr R A Johnson (appointed 8 June 2023)  
Mr R J Lee (appointed 16 May 2023)  
Mrs S A Rosser (appointed 28 September 2023)  
Mr C J Russell (resigned 12 December 2022)  
Mr K D Shaw MBE (resigned 28 September 2023)  
Commodore B J Warner

**Company registered number**

04177718

**Charity registered number**

1087124

**Registered office**

Princethorpe College  
Princethorpe  
Rugby  
CV23 9PX

**Company secretary**

E J K Tolcher

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Solicitors**

Stone King LLP  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 1RG

Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

**Bankers**

HSBC Bank Plc  
PO Box 24  
55 Corporation Street  
Coventry  
CV1 1QJ

**The Head Teachers**

Mr E D Hester - Foundation Principal  
Mr A G du Toit - Princethorpe College  
Mr R P Duigan - Crackley Hall School  
Mr J P Thackway - Crescent School

**Foundation Bursar**

Mr E J K Tolcher



---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

**CONSTITUTION**

The Princethorpe Foundation is a company limited by guarantee, registered number 4177718. It is a registered charity in England and Wales, number 1087124.

The governing instruments under which the charitable company operates comprise the memorandum and articles of association of the company and the instrument of government. The articles were amended in December 2019 to clarify the requirements relating to the retirement and reappointment of trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Directors of the charitable company ('the Foundation') are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees are also members of the company for the purpose of company law.

The Trustees who served during the year are named on page 1.

Mrs J M Crowton, Mr R J Lee, Mrs S A Rosser and Mrs B Bell were presented for appointment having become trustees and directors since the last Annual General Meeting.

Mr J N Fisher, Mr R W Harcourt, and Commodore B J Warner retired and, being eligible, offered themselves for reappointment.

Mr M W Fletcher, Miss T M McNamara, Mr KD Shaw and Miss S C M Fry have stood down as trustees, directors and members of the Foundation since the last Annual General Meeting.

Trustees are committed to the standards outlined in the Charity Commission's Charity Governance Code.

Day to day management of the Foundation is delegated by the Trustees to the following executives:

Mr E D Hester (Foundation Principal)  
Mr A G du Toit (Head of Princethorpe College)  
Mr R P Duigan (Head of Crackley Hall School)  
Mr J P Thackway (Head of Crescent School)  
Mr E J K Tolcher (Foundation Bursar and Company Secretary).

**Selection and induction of trustees**

Trustees are selected with a view to maintaining on the governing body a balance of skills in a range of disciplines including education, finance, law, religious and pastoral issues and general business acumen. Individual qualities such as motivation and availability are also important for what is an unpaid and time consuming commitment. Suitable candidates are identified by personal recommendations from members of staff, existing parents and trustees.

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

New trustees receive a comprehensive information pack detailing the role of a trustee, the Foundation and its structure, objectives and strategy. Statutory obligations are also explained and copies of relevant Charity Commission guidance are issued. In addition, each new trustee is briefed by the Heads and the Foundation Bursar and, subject to availability, offered places on bespoke training sessions organised by national bodies such as AGBIS (Association of Governing Bodies in Independent Schools).

***Management structure***

The Foundation consists of three schools:

- Princethorpe College, a co-educational senior school for pupils aged 11 to 18;
- Crescent School, a co-educational junior school for pupils aged 4 to 11 in Rugby;
- Crackley Hall School, a co-educational junior school for pupils aged 4 to 11 in Kenilworth. The school incorporates Little Crackers Nursery for pupils aged 2 to 4.

The Trustees meet as a full board at least once each term and undertake the management of the Foundation through a structure of sub committees. A finance committee meets at least termly and monitors all aspects of the Foundation's finances including capital expenditure, making annual budgetary recommendations to the governing body and considering applications for bursaries. Other committees meet regularly to oversee activities such as education, staffing, safeguarding, marketing and communications, premises, health and safety and governance. The development board has been established as a sub committee to oversee fundraising.

Day to day management of the Foundation is delegated to the Foundation Principal, Heads of the Schools and Foundation Bursar who report to the Trustees and to the various sub-committees relevant to their individual responsibilities. There is a regular meeting of the Foundation's senior executives which comprise the Foundation Principal, the Heads, the Foundation Bursar, and senior leaders holding responsibilities across the Foundation. The group, known as the Foundation Executive Committee, are the key management personnel.

***Remuneration***

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

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.

***Employment policy***

The Foundation is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms to apprise staff of current issues.

**OBJECTIVES AND ACTIVITIES**

***Charitable Objectives***

The Foundation's objectives are to establish, conduct and carry on an independent school, college and nursery or any one or more thereof, for the education of boys, girls and young adults of all or no religious denominations and of such ages as the Trustees may from time to time determine, and to do all things as are or may be incidental or conducive to the attainment of the above objects.



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

***Aims***

The Foundation aims to provide a caring Christian environment to children with a broad range of ability wherein their needs can be met and their talents developed. The Foundation pursues these objectives by creating a healthy balance between freedom and structure with an emphasis on self-discipline through responsibility and trust, supported by a high level of pastoral care.

***Current year's objectives***

The main objectives for the year were:

- to continue to improve on the high levels of academic achievement, especially when assessed in terms of value-added;
- as a whole community, to follow faithfully the ethos of the school, creating an environment where each child will flourish;
- to continue to enhance the wide range of co-curricular activities that are so enjoyed by the pupils;
- to continue the programme of refurbishment and expansion of facilities.

***Current year's strategies to achieve aims***

Strategies employed to achieve these objectives include:

- attracting and recruiting high calibre staff;
- optimising pupil/teacher ratios;
- improving training and staff development;
- providing scholarships and bursaries to allow talented pupils from less well-off backgrounds to enrol;
- managing finances so as to retain competitive fees whilst maximising funds available to improve quality of education and facilities for pupils.

***Current year's principal activities***

The Foundation successfully provided education to over 1,400 pupils. A total of 287 (2022 302) pupils received help with fees to the total value of £1,163,195 (2022 £1,209,447) and the scholarships and bursaries fund is at a level equivalent to 5.98% (2022 6.7%) of fee income.

The Trustees have been successful in raising some funds from existing parents and others towards the general bursary fund which is actively publicised. The Thomas More Scholarship is also actively publicised and is a means tested scholarship programme which is available for Catholic pupils.

The Trustees are indebted to the parents' associations of all schools whose organisation of events bring together the wider school communities and whose support of school events is invaluable as well as raising significant sums of money to support the schools.

**PUBLIC BENEFIT**

***Charitable aims, relevant benefits and beneficiaries***

The Trustees are satisfied that the Foundation's aims are charitable, and that its operation was and is consistent with those aims. The Trustees have also given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

In accordance with the governing instruments of the Foundation, the chapel at Princethorpe College is provided to the local parish for services including weekly Mass, baptisms, weddings and funerals without charge.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

As part of the Foundation's educational provision, the schools encourage pupils to contribute to the wider community:

- fundraising for a wide variety of charities and other organisations;
- Christmas Lunch for senior citizens from local care homes and from the local parish;
- fundraising and practical help in local schools, care homes and institutions through Youth St Vincent de Paul Society;
- supporting the local Catholic state primary school;
- Community Service as part of Sixth Form extended curriculum.

Children and young people who are not pupils at the schools have also benefited from the Charity's activities consistent with its objectives:

- the facilities of the Foundation are provided free or at reasonable cost to a wide variety of external groups for functions for children and young people including youth sports groups, children's fun days and music festivals;
- the Foundation provides coaching in hockey to external youth teams and to individual external pupils;
- the provision of training to teachers, including remedial training sessions, in maintained schools;
- teachers provide support for exam boards for example as examination moderators, examiners, examination leadership, and in service training (INSET) for AQA for teachers for all sectors;
- a Music Day, a Mathematics Competition, a Football Festival and a Hockey Festival are run annually for local schools including state schools;
- a nationally acclaimed cross-country course is used by pupils in the independent and maintained sectors.

There are also activities that have provided other charitable benefit, in addition to benefits directly associated with the objects of the Charity:

- some members of staff serve as governors at schools in the maintained sector;
- pupils completing post graduate studies with various academic bodies have the facility of carrying out teaching practice;
- a regular Reading Group is open to both parents and local people;
- the use of facilities by external groups;
- the schools' facilities are used by a variety of groups at no or low cost;
- Princethorpe College takes part in the annual Heritage Open Day.

The Trustees are satisfied that there is no evidence of detriment or harm associated with the schools' activities. The Trustees are satisfied that any private benefits are incidental, the fee remission provided for staff being part of the employment terms offered to attract and retain high quality staff.

### **Access**

The Foundation applies appropriate academic entrance requirements to ensure that its pupils are able to benefit from the education provided. The Foundation wishes to ensure that admission to the schools is not restricted by financial circumstances excepting that overall there has to be a proper balance between income and costs such that the continuation of the Foundation will not be financially imperilled.

When setting the fees for the schools Trustees are mindful of the need to ensure accessibility for as wide a range of socio-economic background as possible and therefore fee levels and increases are kept as low as practicable.

The Trustees are satisfied that the opportunity to benefit from the Foundation's activities is not unreasonably restricted. The Bursary Fund is used to enable access to members of the public who might not be able to afford the full fees. Means tested bursaries were granted to 64 pupils totalling £450,471 with 10 pupils receiving fee remissions of 75% or more including 3 pupils receiving full fee remissions.



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The provision of free places and other financial assistance with fees means that people in poverty are not excluded from the opportunity to benefit from the schools' activities.

***Fundraising***

The Foundation actively engages with its community members, including alumni, current and former parents, and friends of the schools, to inform them about our fundraising initiatives. All fundraising efforts make clear that any donations are voluntary and do not put any undue pressure on an individual.

In addition to our community engagement, The Foundation also collaborates with corporates and Charitable Trusts & Foundations for charitable contributions, expanding our philanthropic reach and impact.

We take our commitment to ethical fundraising seriously. The Foundation is a registered and compliant member of the Fundraising Regulator, and we maintain organisational membership with the Chartered Institute of Fundraising. Furthermore, we regularly participate in relevant conferences to stay updated on the best practices in the field.

In the last financial year there have not been any breaches or failure to comply with fundraising regulatory standards of any regulatory body governing fundraising policies. There have not been any formal complaints against the Foundation's fundraising procedures.

**STRATEGIC REPORT**

Review of achievements and performance for the year:

The links between the junior and senior schools are strong and continue to deepen. The Foundation is the sole provider of independent education in Kenilworth up to the age of 11 years. The Foundation has a ten-year building development plan for its schools. The development office continues its programme of raising awareness of its aims and objectives.

**Crackley Hall:**

- the school continues to benefit from high quality accommodation following a substantial building programme in recent years;
- academic results remain excellent with a high percentage of school leavers securing scholarships at their secondary schools of choice; new testing programmes help to facilitate close scrutiny of pupils' progress, thereby impacting on value added and pupil achievement;
- after the impact of the pandemic on the life of the school, including co-curricular and inter-school activities, it is pleasing to note that these have now significantly increased and results are, once again, outstanding with some pupils competing on a national level; inter house sport continues to be an important forum of competition for the pupils, with high levels of passion and involvement and high levels of pupil participation at all levels of ability;
- Performing Arts continued to excel with a range of productions and all entrants to LAMDA examinations passed, with pupil gaining distinctions in most cases; equally all music grade candidates passed with outstanding results; public performances increased this year, after the pandemic and the school community enjoyed a range of performances, including the annual production which included every pupil in the school;
- various art entries progress to the ISA national art finals.
- Sport continues to be a strength of the school, including high levels of participation and high achievement at local, regional and national level. A number of pupils represented the Midlands at national competitions. Inter-school results are excellent. A wide variety of clubs are offered, with take-up and interest very high.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Crescent School:**

- the planned programme of improvements and refurbishments to the site and related facilities continues and recent improvements include improvements to the corridors, school hall, specialist classrooms, outdoor play areas and external security, as well as reception areas of the building;
- the additional classrooms, music and drama spaces and a well-being medical area and the establishment of a sensory room for learning support have had been a significant improvement in the school's facilities;
- sport inside and outside of the curriculum has continued to play a major part in the experience of the children and the programme of fixtures was re-established during the year. All pupils in key stage two have participated in competitive fixtures for the school this term, as they do throughout the year
- speech, language and drama form a key part of the children's development, both within the curriculum and in extracurricular clubs. We have achieved an extraordinary 90% passmark distinction right in Lambda exams that are a clear indication of the very high levels that the children achieve in this area.
- fundraising for charitable causes continues to be significant within the school community. The children's school council nominate a local, national and international charity for us to support each year. We have supported the Warwickshire Children's Air Ambulance, the Warwickshire Wildlife Trust as well as building on our long-standing commitment to the village of Bwengu in Malawi. Children actively participate in the fund raising by designing games and competitions for each other to enter.

**Princethorpe College:**

- the life of the school continues to flourish and the impact of the pandemic on the day-to-day life of the school has diminished over the 2022-23 academic year;
- the school continues to provide comprehensive pastoral support to pupils;
- achievement in Sixth Form and GCSE was impressive; 34% of A levels and L3 BTECs were A\*-A grades, with 72% grades A\*-B. At GCSE, 26% of grades were grades 9-8 and 45% grades 9-7, with a superb 'value added' score. For both age groups, these results mirrored the national trend of a return to 2019 grading but are in line with the excellent results of 2018 and 2019;
- our co-curricular programme returned to offering a huge range of activities, sport, music and drama to accommodate all ages and abilities. Inter house competitions often replaced inter school fixtures, and our school musical went ahead virtually during the period of lockdown. Large and growing numbers of pupils continue to take music exams and also achieve highly in the London Academy of Music and Dramatic Art (LAMDA) awards.
- participation in co-curricular sport continues to be very successful across a range of boys' and girls' sports with many pupils representing their county and some competed at national level. Our Junior Boys Athletics team won the Midlands Schools Combined Events Regional Championships and Girls Under 18 hockey reached the National finals;
- the College community continues to show kindness and generosity in abundance raising over eleven thousand pounds, through pupil led activities which ranged from "welly wanging" to 24 and 40-mile sponsored walks.
- outdoor education is a central pillar of our offering and despite the restrictions, with over 200 pupils working toward Gold, Silver or Bronze Duke of Edinburgh Awards, with 23 pupils completed their Gold and 54 pupils complete their Silver expeditions. The number of awards achieved continues to increase each year;
- pupils in many areas competed with success in national competitions including Art, Physics, Chemistry and Mathematics;
- pupil numbers continue to be very strong in all year groups, with a growing number of strong external candidates in the Sixth Form; the College continues to benefit from the range of building projects and campus improvements over the last ten years. In September the College opened a new £8 million Science Centre which features 10 brand-new, state-of-the-art Science laboratories. This has enabled significant changes to the entire campus allowing other areas to be redeveloped and departments clustered within the main school building.

**Foundation Office**

The establishment of the role of Foundation Principal builds on the introduction of specialist Foundation-wide roles and supports the focus on developing and delivering the agreed strategy for the future.



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

***Financial review***

The results for the year are shown on page 18. The overall results reflect an operating surplus for the year of £1,005,282 (2022: £1,058,673).

***Reserves policy***

The Trustees have a responsibility to protect the Foundation against uninsurable risks and future uncertainties and to establish a level of reserves which satisfies operating prudence, bearing in mind the impact of potential change in the economic, political and legislative environment within which the Charity functions.

The Foundation does not possess large endowment reserves to generate income to assist in the financing of the charity.

The Foundations total reserves of £21,952,464 at the year-end included £921,734 of restricted funds and unrestricted funds of £21,030,730.

Restricted and endowed funds are, because of the particular spending constraints attached to them, not available for funding the general operations of the school. The unrestricted funds are expendable in accordance with the Objects of the Foundation. However, these unrestricted funds have already been invested by the governing body in the building, development and refurbishment of school buildings and other fixed assets used by the school. Accordingly, there are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). Given our plans for new buildings, this nil balance will continue for several years.

The Trustees are of the view that it is appropriate to retain a minimum cash balance of £1m on its bank accounts. The Trustees have established this reserve.

***Principal risks and uncertainties***

The Trustees are responsible for the management of risk to which the charity is exposed. The major risks to the Foundation as identified by the Trustees have been reviewed and systems or procedures have been established to manage those risks. An annual re assessment of risks is conducted as part of the strategy and business review process.

The principal risks and uncertainties that the Trust faces include:

- adverse government policy and practices;
- political and economic uncertainty
- increased competition;
- adverse economic conditions;
- regulatory costs;
- recruitment of staff and trustees;
- adverse publicity;
- increase in costs outside of the foundation's control;

Each of these would be high impact but their likelihood is monitored carefully.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

***Future plans***

The Foundation's strategy and business plan looks forward five years and is reviewed and revised annually. Strategic objectives for the period are:

- to attract and recruit high calibre teaching and support staff;
- to maintain and improve the academic performance of the schools;
- to maintain optimum staff/pupil ratios;
- to grant scholarships and bursaries thereby enabling talented pupils from less well-off backgrounds to enrol;
- to manage finances such that fees are kept at competitive levels commensurate with the maintenance and improvement of a high quality learning and working environment;
- to improve the facilities at the schools through a programme of building works and enhancements;
- to continue the fund-raising initiative to support the provision of bursaries to widen access to the Foundation and highlight future plans including fund raising for capital and special projects, through the Foundation's 'Make Possible' campaign;
- to ensure the ongoing financial and operational robustness of the Foundation for an uncertain future.

As a prudent charity, the Foundation has long-term financial plans, considers a range of possible future scenarios and takes appropriate professional advice to manage them whilst recognising that they may not happen or, if they do, they may not be as bad as feared. The Foundation has strong and robust finances and is well-prepared for an uncertain future range of possibilities.

**Going concern**

Trustees consider that the Foundation is in a strong position to deal with the current challenges of inflation, increasing energy costs and a more difficult economic climate.

The number of pupils in the Foundation's schools is very healthy in November 2023 and there is a strong level of enquiry for current and future entry into all schools.

Trustees have reviewed the Foundation's financial position including the budget and forecasts for 2023-24 and the Foundation's medium and long-term financial plans and have every confidence that the Foundation will continue to flourish as a result of its financial strength, quality of provision of education and the support provided to pupils and their families and its reputation in the community

**Investment powers**

Under the memorandum and articles of association, the Foundation has the power to invest monies not immediately required for the furtherance of its objects in such manner as the Trustees may from time to time determine.

**Streamlined energy and carbon reporting**

The Princethorpe Foundation have used the GHG Protocol Corporate Accounting and Reporting Standard. Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2023.



**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2022 to 31st August 2023.

Summary Data for 1 <sup>st</sup> September 2022 to 31 <sup>st</sup> August 2023	Value
Total Energy Use	2,575,529 kWh
Total Greenhouse Gas Emissions (location based)	509.59 tCO <sub>2e</sub>
Total Greenhouse Gas Emissions (market based)	351.11 tCO <sub>2e</sub>
Total Students	1,402
Total Turnover	£17,252,654
Intensity Ratio No. 1 (students & market based CO <sub>2e</sub> )	0.25 tCO <sub>2e</sub> per student
Intensity Ratio No. 2 (turnover & market based CO <sub>2e</sub> )	20.35 tCO <sub>2e</sub> per £m

The table below provides a comparison of current emissions relative to the previous financial years. It is clear that there has been a continuous decrease in emissions and an improvement in the intensity ratios over the three financial years.

Area of Measurement	FY 1 <sup>st</sup> Sept 20 to 31 <sup>st</sup> Aug 21	FY 1 <sup>st</sup> Sept 21 to 31 <sup>st</sup> Aug 22	FY 1 <sup>st</sup> Sept 22 to 31 <sup>st</sup> Aug 23	Variance to previous year
Energy Use	2,819.6 MWh	2,855.1 MWh	2,575.5 MWh	9.8% decrease
Greenhouse Gas Emissions	395.8 tCO <sub>2e</sub>	392.0 tCO <sub>2e</sub>	351.1 tCO <sub>2e</sub>	10.4% decrease
Intensity Ratio 1 (students)	0.30 tCO <sub>2e</sub> per student	0.28 tCO <sub>2e</sub> per student	0.25 tCO <sub>2e</sub> per student	10.7% decrease
Intensity Ratio 2 (turnover)	25.07 tCO <sub>2e</sub> per £m	22.28 tCO <sub>2e</sub> per £m	20.35 tCO <sub>2e</sub> per £m	8.7% decrease

Over the last year the Foundation has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, these activities are summarised below: -

- Increased energy conservation signage;
- End of half term email reminder to encourage equipment switch off;
- Internal LED lighting upgrades across all 3 main locations;
- Astroturf and playground lighting upgrades to LED fitments;
- Modifications to radiator covers to increase heat emitted;
- Centrally controlled central heating timings across all 3 locations;
- Secondary glazing installed in Deputy Heads Office and Room G22;
- 27kW of solar PVs installed on Science Centre (delivers CO<sub>2</sub> and financial savings).

The aforementioned projects are projected to save circa 147,000 kWh in the reporting year, which represents some 5.7% of total gas and electricity consumption. There is also a rolling refurbishment programme operated by the Foundation for LED lighting upgrades. The playground lighting at Princethorpe College has been upgraded post a trial conducted in the last reporting period.

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Section 172 Statement**

The trustees have acted in accordance with their duties codified in law, which includes their duty to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172 of the Companies Act 2006.

In discharging these duties, the trustees carefully consider, amongst other matters, the impact on and interest of other Foundation stakeholders and factor these into their decision-making.

**Pupils**

The pupils benefit from the schools' focus on all-round personal development supported by excellent pastoral provision, in addition to wide-ranging academic opportunities and co-curricular activities.

**Employees**

The qualities, skills and dedication of our employees underpin the success of our schools and the whole Foundation. Regular briefings keep staff informed of developments in their school and employee benefits enhance their quality of life. Staff well-being has been a key focus this year and will continue to be so. The Foundation is committed to equality, diversity and inclusion with oversight of this area being undertaken by a trustee.

**Parents**

The Foundation recognises the benefits of engaging with parents and has an ongoing programme of communications. Following feedback from parents it has been decided that some events will continue to be online rather than returning to face-to-face and certain events will continue to be streamed live.

**Community**

The Foundation recognises its place in the local communities and each school is proud of its involvement locally and conscious of the significant benefits it brings to the local economy and local cultural life.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor are aware of that information.

**AUDITORS**

Crowe U.K. LLP have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mrs E M F Griffin**  
(Chair of Trustees)  
Date: 11.12.23



---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCETHORPE FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Princethorpe Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.



---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCETHORPE FOUNDATION**  
**(CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Trustees' Report including the Strategic Report.

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

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

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCETHORPE FOUNDATION**  
**(CONTINUED)**

---

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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 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). 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCETHORPE FOUNDATION**  
(CONTINUED)

---

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

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](http://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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Brown*

**Kerry Brown (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 24 January 2024

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	-	149,498	149,498	202,150
Charitable activities		19,377,591	-	19,377,591	17,604,393
Other trading activities	7	244,895	-	244,895	227,266
Investments	8	157,086	-	157,086	13,532
<b>Total income</b>		<b>19,779,572</b>	<b>149,498</b>	<b>19,929,070</b>	<b>18,047,341</b>
<b>Expenditure on:</b>					
Raising funds	9,10	259,439	-	259,439	316,183
Charitable activities	11	18,582,603	81,746	18,664,349	16,672,485
<b>Total expenditure</b>		<b>18,842,042</b>	<b>81,746</b>	<b>18,923,788</b>	<b>16,988,668</b>
<b>Net movement in funds</b>		<b>937,530</b>	<b>67,752</b>	<b>1,005,282</b>	<b>1,058,673</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		20,093,200	853,982	20,947,182	19,888,509
Net movement in funds		937,530	67,752	1,005,282	1,058,673
<b>Total funds carried forward</b>		<b>21,030,730</b>	<b>921,734</b>	<b>21,952,464</b>	<b>20,947,182</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.



**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)  
REGISTERED NUMBER: 04177718

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	26,444,608	20,567,438
Investments	16	1	1
		<u>26,444,609</u>	<u>20,567,439</u>
<b>Current assets</b>			
Stocks	17	147,478	143,675
Debtors	18	547,871	598,950
Cash at bank and in hand		2,866,650	6,353,002
		<u>3,561,999</u>	<u>7,095,627</u>
Creditors: amounts falling due within one year	19	(5,441,569)	(3,847,938)
<b>Net current liabilities / assets</b>		<u>(1,879,570)</u>	<u>3,247,689</u>
<b>Total assets less current liabilities</b>		<u>24,565,039</u>	<u>23,815,128</u>
Creditors: amounts falling due after more than one year	20	(2,612,575)	(2,867,946)
<b>Total net assets</b>		<u><u>21,952,464</u></u>	<u><u>20,947,182</u></u>
<b>Charity funds</b>			
Restricted funds	21	921,734	853,982
Unrestricted funds	21	21,030,730	20,093,200
<b>Total funds</b>		<u><u>21,952,464</u></u>	<u><u>20,947,182</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mrs E M F Griffin**  
(Chair of Trustees)  
Date:

*Elizabeth Griffin*  
11.12.23

The notes on pages 21 to 44 form part of these financial statements.

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>3,282,951</b>	2,863,475
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		157,086	13,532
Purchase of tangible fixed assets		<b>(205,657)</b>	(187,961)
Payments for assets under construction		<b>(6,504,738)</b>	(857,327)
<b>Net cash used in investing activities</b>		<b>(6,553,309)</b>	<b>(1,031,756)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(93,290)</b>	(68,410)
Interest paid on borrowings		<b>(122,704)</b>	(114,042)
<b>Net cash used in financing activities</b>		<b>(215,994)</b>	<b>(182,452)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,486,352)</b>	<b>1,649,267</b>
Cash and cash equivalents at the beginning of the year		<b>6,353,002</b>	4,703,735
<b>Cash and cash equivalents at the end of the year</b>	25	<b>2,866,650</b>	6,353,002

The notes on pages 21 to 44 form part of these financial statements

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. General information**

The Princethorpe Foundation is a Company limited by guarantee (registered number 04177718), which is registered in England and Wales. Its charity registration number is 1087124. The registered office and principal place of business is Princethorpe College, Princethorpe, Rugby, CV23 9PX.

Its principal activity is the provision of day schooling.

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Princethorpe 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.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Foundation's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Fees and similar income**

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**2.5 Donations and legacies**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Donations received for the general purpose of the Foundation are credited to unrestricted funds. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends restriction is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Accounting policies (continued)**

**2.7 Government grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

**2.8 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

---

**THE PRINCETHORPE FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Accounting policies (continued)**

**2.11 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 5-20% straight line
Computer equipment	- 20-33.3% straight line

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Accounting policies (continued)**

**2.14 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.16 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.17 Pensions**

The Foundation participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible to identify the assets or liabilities of the TPS which are attributable to the Foundation. As required by FRS102 the Foundation accounts for this scheme as if it were a defined contribution scheme. The Foundations contributions, which are in accordance with the recommendations of the Government Actuary, are charges in the period in which the salaries to which they relate are payable.

Contributions are also made to pension schemes for certain non-teaching staff. Contributions are charged to income and expenditure account as paid.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from donations and legacies**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	149,498	149,498	202,150
<b>Total 2023</b>	<u>149,498</u>	<u>149,498</u>	<u>202,150</u>
<i>Total 2022</i>	<u>202,150</u>	<u>202,150</u>	

**5. Charitable activities - School fees receivable**

	2023 £	2022 £
Gross fees	19,298,701	18,062,483
Less: total scholarships, bursaries and allowances	(2,046,726)	(1,988,055)
	<u>17,251,975</u>	<u>16,074,428</u>

Scholarships, bursaries and other awards were paid to 627 pupils (2022: 621). Within this means tested bursaries totalling £450,471 were paid to 64 pupils (2022: £473,775 to 67 pupils).

The total income from school fees is all unrestricted in both years.

**6. Charitable activities - Ancillary trading income**

	2023 £	2022 £
Transport	636,242	545,479
Insurance income	19,443	30,316
Trip income	804,054	351,310
Catering income	537,893	506,002
Sundry receipts	102,984	69,308
	<u>2,100,616</u>	<u>1,502,415</u>

The total ancillary trading income is all unrestricted in both years.

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Income from other trading activities**

**Income from non-charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Shop	175,251	<b>175,251</b>	198,826
Lettings and other income	69,644	<b>69,644</b>	28,440
<b>Total 2023</b>	<u>244,895</u>	<u><b>244,895</b></u>	<u>227,266</u>
<i>Total 2022</i>	<u>227,266</u>	<u>227,266</u>	

**8. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest received	157,086	<b>157,086</b>	13,532
<b>Total 2023</b>	<u>157,086</u>	<u><b>157,086</b></u>	<u>13,532</u>
<i>Total 2022</i>	<u>13,532</u>	<u>13,532</u>	



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**9. Expenditure on raising funds**

**Trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Trading costs	128,558	<b>128,558</b>	160,019
<b>Total 2023</b>	<u>128,558</u>	<u><b>128,558</b></u>	<u>160,019</u>
<i>Total 2022</i>	<u>160,019</u>	<u>160,019</u>	

**10. Financing costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bad debts	8,177	<b>8,177</b>	42,122
Bank loan interest payable	122,704	<b>122,704</b>	114,042
<b>Total 2023</b>	<u>130,881</u>	<u><b>130,881</b></u>	<u>156,164</u>
<i>Total 2022</i>	<u>156,164</u>	<u>156,164</u>	

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	10,867,521	-	10,867,521	9,852,014
Welfare	1,917,925	-	1,917,925	1,754,729
Premises, repair and maintenance	2,819,208	81,746	2,900,954	2,734,654
Support costs and governance	2,977,949	-	2,977,949	2,331,088
<b>Total 2023</b>	<b>18,582,603</b>	<b>81,746</b>	<b>18,664,349</b>	<b>16,672,485</b>
<i>Total 2022</i>	<i>16,576,058</i>	<i>96,427</i>	<i>16,672,485</i>	

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching	9,821,850	207,351	838,320	10,867,521	9,852,014
Welfare	107,467	27,451	1,783,007	1,917,925	1,754,729
Premises, repair and maintenance	811,429	462,484	1,627,041	2,900,954	2,734,654
Support costs and governance	1,208,384	135,939	1,633,626	2,977,949	2,331,088
<b>Total 2023</b>	<b>11,949,130</b>	<b>833,225</b>	<b>5,881,994</b>	<b>18,664,349</b>	<b>16,672,485</b>
<i>Total 2022</i>	<i>10,670,670</i>	<i>889,013</i>	<i>5,112,802</i>	<i>16,672,485</i>	

Governance costs included within support costs include auditor's remuneration as per note 13, trustees expenses as per note 14 and other governance costs of £40,978 (2022: £44,425).

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**12. Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>17,500</b>	<b>15,500</b>
Fees payable to the Company's auditor in respect of:		
Audit-related assurance services	<b>935</b>	<b>850</b>
Taxation advisory services	<b>2,625</b>	<b>7,170</b>
All non-audit services not included above	<b>4,350</b>	<b>1,900</b>
	<b>=====</b>	<b>=====</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £3,175 were reimbursed or paid directly for 14 Trustees (2022 - £1,330 to 6 Trustees). The expenses reclaimed were for training webinars, meeting room hire and miscellaneous gifts.

**14. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>9,487,977</b>	<b>8,488,719</b>
Social security costs	<b>923,081</b>	<b>810,749</b>
Pension costs	<b>1,538,072</b>	<b>1,371,202</b>
	<b>=====</b>	<b>=====</b>
	<b>11,949,130</b>	<b>10,670,670</b>

During the year settlement payments and termination payments were made which amounted to £64,082 (2022: £28,349).



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**14. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teachers and teacher support	<b>223</b>	223
Domestic	<b>5</b>	5
Maintenance and estates	<b>32</b>	29
Administration	<b>48</b>	42
	<hr/> <b>308</b> <hr/>	<hr/> 299 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>5</b>	4
In the band £70,001 - £80,000	<b>3</b>	3
In the band £80,001 - £90,000	<b>3</b>	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>1</b>	1
In the band £180,001 - £190,000	<b>1</b>	-
In the band £190,001 - £200,000	<b>-</b>	1

The total employee benefits of the key management personnel were £2,141,036 (2022: £1,894,990).

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	25,105,577	324,691	2,785,988	1,255,109	1,412,618	30,883,983
Additions	31,647	7,194	65,371	101,445	6,504,738	6,710,395
Disposals	-	(6,411)	(570,474)	(50,779)	-	(627,664)
Transfers between classes	7,917,356	-	-	-	(7,917,356)	-
At 31 August 2023	<u>33,054,580</u>	<u>325,474</u>	<u>2,280,885</u>	<u>1,305,775</u>	<u>-</u>	<u>36,966,714</u>
<b>Depreciation</b>						
At 1 September 2022	6,895,969	270,052	2,093,462	1,057,062	-	10,316,545
Charge for the year	537,702	21,615	180,749	93,159	-	833,225
On disposals	-	(6,411)	(570,474)	(50,779)	-	(627,664)
At 31 August 2023	<u>7,433,671</u>	<u>285,256</u>	<u>1,703,737</u>	<u>1,099,442</u>	<u>-</u>	<u>10,522,106</u>
<b>Net book value</b>						
At 31 August 2023	<u>25,620,909</u>	<u>40,218</u>	<u>577,148</u>	<u>206,333</u>	<u>-</u>	<u>26,444,608</u>
At 31 August 2022	<u>18,209,608</u>	<u>54,639</u>	<u>692,526</u>	<u>198,047</u>	<u>1,412,618</u>	<u>20,567,438</u>

All tangible fixed assets were used for charitable purposes.

Freehold land of £1,437,750 (2022: £1,437,750) included above has not been depreciated.

The freehold land and buildings donated to the foundation by MSC Charity Trust with effect from 1 September 2001 were professionally valued prior to the donation by Howkins & Harrison for Princethorpe College and Innes England for Crackley Hall. The values attributed to these properties were £5,900,000 and £842,099 respectively.

Assets under construction relate to the Science project.

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**15. Tangible fixed assets (continued)**

**Inalienable and historic assets**

In addition to the capitalised fixed assets held for the Foundation's own use, the Foundation also has a substantial endowment of assets bequeathed on trust for retention in perpetuity as a permanent record of the Foundation's history. These comprise a variety of religious artifacts whose intrinsic value is also bound up with the Foundation's history. These are irreplaceable originals to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

**16. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2022	1
	<hr/>
At 31 August 2023	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 August 2023	1
	<hr/>
At 31 August 2022	1
	<hr/> <hr/>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Princethorpe Enterprises Limited	07129698	Princethorpe College, Princethorpe, Rugby, CV23 9PX	Dormant
<b>Class of shares</b>	<b>Holding</b>		
Ordinary	100%		



**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Fixed asset investments (continued)**

The financial results of the subsidiary for the year were:

Name	Net assets £
Princethorpe Enterprises Limited	1

**17. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	147,478	143,675

**18. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	233,044	297,773
Other debtors	28,036	61,002
Prepayments and accrued income	286,791	240,175
	<u>547,871</u>	<u>598,950</u>

An impairment loss of £8,177 (2022: £42,122 loss) was recognised against fee debtors.

**19. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	252,688	90,607
Trade creditors	612,551	1,025,756
Final term deposits (see below)	402,100	406,242
Other taxation and social security	211,425	195,347
Other creditors and accrued charges	2,173,671	610,719
Fees received in advance and other deferred income	1,789,134	1,519,267
	<u>5,441,569</u>	<u>3,847,938</u>

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Creditors: Amounts falling due within one year (continued)**

**2023**                      **2022**  
**£**                                      **£**

The bank loans are secured by a debenture comprising fixed and floating charges over all the assets and undertaking of the Foundation and a first legal mortgage over the freehold property at Princethorpe College.

There are two loans. The first loan has an interest rate of 3.56%pa until October 2023 and then 1.5% above base rate thereafter, the loan is repayable by October 2028 by monthly instalments. The second loan has an interest rate of 3.86% until October 2023 and then 1.5% above base rate thereafter. The loan is repayable by October 2033 with monthly repayments commencing in October 2023.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fees received in advance and other deferred income</b>		
Deferred income at 1 September 2022	<b>1,519,267</b>	559,185
Resources deferred during the year	<b>1,789,134</b>	1,519,267
Amounts released from previous periods	<b>(1,519,267)</b>	(559,185)
<b>Deferred income at 31 August 2022</b>	<b>1,789,134</b>	1,519,267

**Final term deposits**

In the normal course of business and based on the going concern basis, the profile of pupils leaving the school and therefore having their deposits repaid, the expected repayment of deposits will be:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
In one year or less	<b>55,200</b>	60,600
Between one and two years	<b>54,000</b>	55,500
Between two and five years	<b>182,100</b>	186,600
Over five years	<b>110,800</b>	103,542
	<b>402,100</b>	406,242

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**20. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	<u>2,612,575</u>	<u>2,867,946</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
<b>Between one and two years</b>		
Bank loans	<u>270,281</u>	<u>290,557</u>
<b>Between two and five years</b>		
Bank loans	<u>917,729</u>	<u>968,169</u>
<b>Over five years</b>		
Bank loans	<u>1,424,565</u>	<u>1,609,220</u>



**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Tangible fixed asset fund	19,987,438	-	-	5,897,170	25,884,608
<b>General funds</b>					
General Funds - all funds	105,762	19,779,572	(18,842,042)	(5,897,170)	(4,853,878)
<b>Total Unrestricted funds</b>	<b>20,093,200</b>	<b>19,779,572</b>	<b>(18,842,042)</b>	<b>-</b>	<b>21,030,730</b>
<b>Restricted funds</b>					
Princethorpe Chapel Fixed Asset Fund	580,000	-	(20,000)	-	560,000
Biodun Olanrewaju Memorial Prize	15,038	-	(1,000)	-	14,038
Princethorpe Bursary Fund	50,965	95,037	(50,500)	-	95,502
Princethorpe Science Building Fund	182,979	39,322	(7,659)	-	214,642
Crackley Hall- donations	25,000	500	(500)	-	25,000
Princethorpe - other donations	-	14,639	(2,087)	-	12,552
	853,982	149,498	(81,746)	-	921,734
<b>Total of funds</b>	<b>20,947,182</b>	<b>19,929,070</b>	<b>(18,923,788)</b>	<b>-</b>	<b>21,952,464</b>

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Tangible fixed asset fund	19,816,670	-	-	170,768	19,987,438
<b>General funds</b>					
General Funds - all funds	(676,420)	17,845,191	(16,892,241)	(170,768)	105,762
<b>Total Unrestricted funds</b>	19,140,250	17,845,191	(16,892,241)	-	20,093,200
<b>Restricted funds</b>					
Restricted Funds - all funds	600,000	-	(20,000)	-	580,000
Biodun Olanrewaju Memorial Prize	6,038	10,000	(1,000)	-	15,038
Princethorpe Bursary Fund	74,259	23,431	(46,725)	-	50,965
Princethorpe Science Building Fund	57,753	125,226	-	-	182,979
Crackley Hall- donations	1,448	5,064	(6,512)	-	-
Princethorpe - other donations	7,613	25,000	(7,613)	-	25,000
Crescent - donations	1,148	13,429	(14,577)	-	-
	748,259	202,150	(96,427)	-	853,982
<b>Total of funds</b>	19,888,509	18,047,341	(16,988,668)	-	20,947,182

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**21. Statement of funds (continued)**

**Tangible Fixed Asset Fund**

The tangible fixed asset fund represents the net book value of tangible fixed assets excluding assets held as part of restricted funds.

**Princethorpe Chapel Fixed Asset Fund**

Under the terms of the gift by the MSC Charity Trust and in accordance with the memorandum of association of the Foundation, this endowment fund represents the gift of the chapel to the Foundation. The amount expended during the year represents the annual depreciation charge. This fund does not represent income available to be used on other projects. The chapel, which forms part of the premises, must be maintained as a public place of worship whilst owned by the Foundation.

**Biodun Olanrewaju Memorial Prize**

This fund has been set up by three former pupils in memory of their late father to provide an award to a Sixth Form leaver.

**Princethorpe Bursary fund**

The Bursary fund was established to enable students to continue to attend the college.

**Princethorpe Science building fund**

The Science building fund has been established to raise funds to contribute to the building of a new science building.

**Princethorpe - other donations fund**

This fund is to support activities at Princethorpe College .

**Crackley Hall - donations fund**

This fund is to support activities at Crackley Hall.

**Crescent - donations fund**

This fund is to support activities at Crescent School.



**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	19,987,438	-	-	5,897,170	25,884,608
General funds	105,762	19,779,572	(18,842,042)	(5,897,170)	(4,853,878)
Restricted funds	853,982	149,498	(81,746)	-	921,734
	<u>20,947,182</u>	<u>19,929,070</u>	<u>(18,923,788)</u>	<u>-</u>	<u>21,952,464</u>

**Summary of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	19,816,670	-	-	170,768	19,987,438
General funds	(676,420)	17,845,191	(16,892,241)	(170,768)	105,762
Restricted funds	748,259	202,150	(96,427)	-	853,982
	<u>19,888,509</u>	<u>18,047,341</u>	<u>(16,988,668)</u>	<u>-</u>	<u>20,947,182</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	25,884,608	560,000	26,444,608
Fixed asset investments	1	-	1
Current assets	3,200,265	361,734	3,561,999
Creditors due within one year	(5,441,569)	-	(5,441,569)
Creditors due in more than one year	(2,612,575)	-	(2,612,575)
<b>Total</b>	<u>21,030,730</u>	<u>921,734</u>	<u>21,952,464</u>

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	19,987,438	580,000	20,567,438
Fixed asset investments	1	-	1
Current assets	6,821,645	273,982	7,095,627
Creditors due within one year	(3,847,938)	-	(3,847,938)
Creditors due in more than one year	(2,867,946)	-	(2,867,946)
<b>Total</b>	<u>20,093,200</u>	<u>853,982</u>	<u>20,947,182</u>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>1,005,282</u>	<u>1,058,673</u>
<b>Adjustments for:</b>		
Depreciation charges	833,225	889,013
Dividends, interests and rents from investments	(157,086)	(13,532)
Loss on the sale of fixed assets	-	5,507
Increase in stocks	(3,803)	(20,930)
(Increase)/decrease in debtors	51,079	(154,717)
Increase in creditors	1,431,550	985,419
Interest paid on borrowings	122,704	114,042
<b>Net cash provided by operating activities</b>	<u>3,282,951</u>	<u>2,863,475</u>

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	2,866,650	6,353,002
<b>Total cash and cash equivalents</b>	<b>2,866,650</b>	<b>6,353,002</b>

**26. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	6,353,002	(3,486,352)	2,866,650
Debt due within 1 year	(90,607)	(162,081)	(252,688)
Debt due after 1 year	(2,867,946)	255,371	(2,612,575)
	<b>3,394,449</b>	<b>(3,393,062)</b>	<b>1,387</b>

**27. Related party transactions**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2023.

**28. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	68,415	6,578,689



---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**29. Pension commitments**

**Teachers' Pension Scheme**

The Foundation 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 £1,347,384 (2022: £1,212,762) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 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 rate of 28.68%.

**Other Pension Schemes**

Contributions are also made to pension schemes for certain non-teaching staff. Contributions are charged as paid; this years contributions payable were £190,691 (2022: £158,440). At the year-end £27,083 (2022: £21,691) was accrued in respect of contributions to this scheme.

**30. Operating lease commitments**

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	12,903	12,903
Later than 1 year and not later than 5 years	10,752	23,655
	<u>23,655</u>	<u>36,558</u>

Operating leases rentals charged during the year were £12,903 (2022: £16,787).

---

**THE PRINCETHORPE FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**31. Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>1</b>	<b>1</b>

Financial assets measured at fair value through income and expenditure comprise investments.

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total investment income for financial assets measured at fair value through income and expenditure	<b>157,086</b>	<b>13,532</b>
Impairment losses on financial assets measured at amortised cost	<b>130,881</b>	<b>156,164</b>



### Princethorpe College

11 to 18 years

[www.princethorpe.co.uk](http://www.princethorpe.co.uk) | 01926 634200



### Crescent School

4 to 11 years

[www.crescentschool.co.uk](http://www.crescentschool.co.uk) | 01788 521595



### Crackley Hall School

4 to 11 years

[www.crackleyhall.co.uk](http://www.crackleyhall.co.uk) | 01926 514444



### Little Crackers Nursery

2 to 4 years

[www.littlecrackers.co.uk](http://www.littlecrackers.co.uk) | 01926 514444

[www.theprincethorpefoundation.co.uk](http://www.theprincethorpefoundation.co.uk)

