

Registered number: 04177718
Charity number: 1087124

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees

Mrs B M Bell (resigned 16 December 2024)
Mr J S Birdi (resigned 14 October 2024)
Mr S A Brown
Mr J N Fisher, Chair (from 9 December 2024)
Mrs B M Forster
Mrs E M F Griffin, Chair (resigned 9 December 2024)
Mr R W Harcourt, Deputy-chair
Mr S J Higginson (appointed 18 October 2024, resigned 19 December 2024)
Mr C H Jenkinson
Mr R A Johnson
Mrs H M Knight
Mr R J Lee
Mr G S Redman (appointed 18 October 2024, resigned 26 November 2025)
Mrs S A Rosser, Deputy-chair
Mrs P K Sangera (appointed 23 September 2025)
Mr N T Westlake
Commodore B J Warner
Mrs K Yuen (appointed 2 December 2025)

Company registered number

04177718

Charity registered number

1087124

Registered office

Princethorpe College
Princethorpe
Rugby
CV23 9PX

Independent auditor

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

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(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company Secretary and Clerk to the Trustees

Mr E J K Tolcher

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2024 to 31 August 2025. 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 2019).

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 P Sangera was presented for appointment having become a trustee and director since the last Annual General Meeting.

Mr J N Fisher, Mr R A Johnson, Mr R J Lee and Mrs S A Rosser retired and, being eligible, offered themselves for reappointment.

Mrs B M Bell, Mrs E M F Griffin and Mr S J Higginson 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 to 31 December 2024) (Clerk to Trustees and Company Secretary)
Mrs C Alcock, Foundation Director of Finance

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.

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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 and one nursery:

- 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 children aged 2 to 4 and from January 2026 from age 9 months.

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, development, premises, health and safety and governance. An Environmental Sustainability Advisory Board has been established to ensure we have appropriate targets and appropriate associated actions to deliver our plans in this area.

Day to day management of the Foundation is delegated to the Foundation Principal, Heads of the Schools and Foundation Bursar (to 31 December 2024) who report to the Trustees and to the various subcommittees relevant to their individual responsibilities. From 1 January 2025 the role of Foundation Bursar was replaced by the role of Foundation Director of Finance and other roles including Foundation Director of Business Services and Foundation Director of Facilities. There is a regular meeting of the Foundation's senior executives which comprise the Foundation Principal, the Heads, the Directors, who are 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.

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FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 634 (2024: 595) pupils received help with fees to the total value of £1,295,099 (2024: £1,262,488) and the scholarships and bursaries fund is at a level equivalent to 6.6% (2024: 6.2%) 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.

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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.

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 local 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 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.

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FOR THE YEAR ENDED 31 AUGUST 2025

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 59 pupils totalling £413,571 with pupils receiving fee remissions of 75% or more including pupils receiving full fee remissions.

The provision of free places and other financial assistance ensures that financial circumstances are not a barrier to pupils accessing the opportunities available within the schools.

Fundraising

The Foundation continues to engage actively with its community of alumni, current and former parents, staff, and friends of the schools to raise awareness of its charitable aims and fundraising priorities. All appeals and communications make clear that gifts are entirely voluntary and that no individual is placed under any obligation or undue pressure to donate.

Alongside the generosity of individuals, the Foundation also collaborates with corporate partners and charitable trusts to secure philanthropic support, broadening both reach and impact. These funds contribute directly to widening access through bursaries and hardship support, and to the enhancement of the educational experience across the Foundation's schools.

The Foundation remains committed to the highest standards of ethical fundraising practice. It is a registered member of the Fundraising Regulator and maintains organisational membership with the Chartered Institute of Fundraising, ensuring adherence to the Fundraising Code of Practice. Representatives from the Development Office regularly participate in sector forums and conferences to remain informed about emerging trends and best practice in fundraising and stewardship.

There were no breaches or failures to comply with the standards or guidance of any regulatory body during the financial year, and no complaints were received regarding 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; testing programmes continue to facilitate close scrutiny of pupils' progress, thereby impacting on value added and pupil achievement;
- it is pleasing to note that sport and other co-curricular activities are central to the life of the school, with participation and results being outstanding, with a number of pupils competing at area, county and national level; inter house sport and other activities have grown and continue 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 continues to excel with a range of productions and all entrants to LAMDA examinations passed, with pupils gaining distinctions in most cases; equally, all music grade candidates passed with outstanding results; the school community enjoys 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;

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- 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. Interschool results are excellent. A wide variety of clubs are offered, with take up and interest very high. Central to the school is the Catholic ethos of inclusivity and care for others and the world around us. The strong philanthropic outlook, of all pupils, staff and families, ensures ongoing support, both financially and in awareness and prayer, for those at the margins of society or in need of assistance and care. A number of local and national charities benefited from monies raised over the year, including Mary's Meals, Macmillan Cancer Care, Marie Curie and local foodbanks.

Crescent School:

- the planned programme of improvements and refurbishments to the site and related facilities continues, and recent improvements include improvements to the corridors, 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. All pupils in key stage two have participated in competitive fixtures for the school this term, as they do throughout the year;
- speech, language, music and drama form a key part of the children's development, both within the curriculum and in extracurricular clubs. We have achieved an extraordinary 95% pass distinction rate in Lamda exams, 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 Our Jay Defibrillator charity (who have installed a working cabinet with defib machine for public use at the gates of the school), the Macmillan Cancer Charity, the Rugby Foodbank, ReadEasy adult literacy charity as well as building on our longstanding 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 2024-25 academic year;
- the school continues to provide comprehensive pastoral support to pupils;
- achievement in Sixth Form and GCSE was impressive; in 2025 36% of A levels and L3 BTECs were A*A grades, with 67% grades A*B. At GCSE, 33% of grades were grades 9-8 and 53% grades 9-7, with a strong 'value added' score;
- our co-curricular programme continues to offer a huge range of activities, sport, music and drama to accommodate all ages and abilities. 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. Individual sports are seeing a resurgence in success from sailing, golf, equestrian and athletics honours being achieved by the pupils;
- the College community continues to show kindness and generosity in abundance raising over ten thousand pounds, through pupil led activities which ranged from "welly wanging" to 24 and 40mile sponsored walks;
- outdoor education is a central pillar of our offering with over 200 pupils working toward Gold, Silver or Bronze Duke of Edinburgh Awards, with 34 pupils completed their Gold and 46 pupils complete their Silver expeditions. The number of awards achieved continues to increase each year. Pupils in Year 7 and 8 each experience a three day, two night residential to immerse themselves in Outdoor Education;

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- 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. We are in the process of planning for a farm and further sports developments across the site.

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.

Financial review

The results for the year are shown on page 18. The overall results reflect an operating surplus for the year of £500,765 (2024: £773,441). The results for this year show strong financial management during a challenging period of change.

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 £23,226,670 at the year-end included £953,823 of restricted funds and unrestricted funds of £22,272,847.

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 Foundation 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;

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FOR THE YEAR ENDED 31 AUGUST 2025

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

The government announced the loss of charitable rate relief, significant additional employer's national insurance costs and, most significantly, that VAT would apply to school fees from January 2025. The response of Trustees was to ensure that current pupils can continue their education in Foundation schools without facing the disruption and upset of moving schools, and that Foundation schools remain strong and continue to attract families whose children would benefit from all that the schools offer, and the high-quality education provided. Trustees acted to minimise the impact on families by reducing fees from January 2025. The increase passed on to parents is 5%, substantially less than the 20% VAT rate.

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;
- to develop additional income through Princethorpe Enterprises to allow investment in our schools;
- 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 2025 and a strong level of enquiry for current and future entry into all schools has been maintained.

Trustees have reviewed the Foundation's financial position including the budget and forecasts for 2025-26 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. At present any such investments are cash deposits. The Foundation maintains a substantial part of its cash reserves in the HSBC liquidity account.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting

The Foundation's reporting adheres to the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and is conducted to a reasonable level of assurance using DESNZ published emissions factors, UK Government's GHG Conversion Factors for Company Reporting 2025. The table below shows the key metrics that are to be reported for SECR in the most recent financial year, with further detail within this report.

<u>Summary Data for 1st September 2024 to 31st August 2025</u>	<u>Value</u>
Total Energy Use	<u>2,545,228 kWh</u>
Total Greenhouse Gas Emissions (location based)	<u>472.6 tCO₂e</u>
Total Greenhouse Gas Emissions (market based)	<u>344.4 tCO₂e</u>
Total Students	<u>1,360</u>
Total Turnover	<u>£17,482,193</u>
Intensity Ratio No. 1 (students & market based CO ₂ e)	<u>0.25 tCO₂e per student</u>
Intensity Ratio No. 2 (turnover & market based CO ₂ e)	<u>19.70 tCO₂e per £m</u>

Overall, there has been a 1.6% increase in total energy consumption for 2024-25 compared to 2023-24. Electricity shows a decrease of 4.0% and gas shows an increase of 3.7%. Degree days increased by 7.7% confirming a colder year, hence an increase in gas consumption. Gas used per degree day fell by 3.7%, confirming an improvement to heating efficiency.

The table below provides a comparison of current energy, emissions and intensity ratios relative to the previous financial years.

<u>Area of Measurement</u>	<u>FY 1st Sept 22 to 31st Aug 23</u>	<u>FY 1st Sept 23 to 31st Aug 24</u>	<u>FY 1st Sept 24 to 31st Aug 25</u>	<u>Variance to previous year</u>
<u>Energy Use</u>	<u>2,575.5 MWh</u>	<u>2,526.7 MWh</u>	<u>2,545.2 MWh</u>	<u>1.6% increase</u>
<u>Greenhouse Gas Emissions</u>	<u>351.1 tCO₂e</u>	<u>338.8 tCO₂e</u>	<u>344.4 tCO₂e</u>	<u>1.7% increase</u>
<u>Intensity Ratio 1 (students)</u>	<u>0.25 tCO₂e per student</u>	<u>0.23 tCO₂e per student</u>	<u>0.25 tCO₂e per student</u>	<u>8.7% increase</u>
<u>Intensity Ratio 2 (turnover)</u>	<u>20.35 tCO₂e per £m turnover</u>	<u>18.65 tCO₂e per £m turnover</u>	<u>19.70 tCO₂e per £m turnover</u>	<u>5.6% increase</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

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

- Heat loss/reduction film added to south facing classroom windows
- Installed Trend BMS heating control system to main boilers
- Minibus fleet reduced by 1 and one diesel van replaced an electric van
- Smaller, more efficient calorifier installed for main school hot water
- Heritage window repair/replacement to reduce draughts and thermal efficiency
- Netball court lights and emergency lights converted to LED
- Electric water chillers and calorifier removed from Resident area.

The aforementioned projects will have contributed to the 4.0% reduction in electricity and 3.7% improvement in gas per degree days, which has been observed in the current dataset.

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.

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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.

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:



.....
Mr J N Fisher
(Chair of Trustees)

Date:

8/12/2025

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 PRINCETHORPE FOUNDATION
(A company limited by guarantee)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (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: *16 December 2025*

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	250,783	250,783	110,263
Charitable activities		19,620,332	-	19,620,332	20,329,624
Other trading activities	7	277,143	-	277,143	277,091
Investments	8	292,953	-	292,953	180,781
Total income		20,190,428	250,783	20,441,211	20,897,759
Expenditure on:					
Raising funds	9,10	322,459	-	322,459	333,134
Charitable activities	11	19,423,502	194,485	19,617,987	19,791,184
Total expenditure		19,745,961	194,485	19,940,446	20,124,318
Net movement in funds		444,467	56,298	500,765	773,441
Reconciliation of funds:					
Total funds brought forward		21,828,380	897,525	22,725,905	21,952,464
Net movement in funds		444,467	56,298	500,765	773,441
Total funds carried forward		22,272,847	953,823	23,226,670	22,725,905

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

The notes on pages 21 to 45 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	25,208,549	26,020,322
Investments	16	1	1
		<u>25,208,550</u>	<u>26,020,323</u>
Current assets			
Stocks	17	111,192	127,677
Debtors	18	906,438	884,860
Cash at bank and in hand		6,064,355	4,705,715
		<u>7,081,985</u>	<u>5,718,252</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(6,545,396)	(5,929,774)
Net current assets / (liabilities)		<u>536,589</u>	<u>(211,522)</u>
Total assets less current liabilities		<u>25,745,139</u>	<u>25,808,801</u>
Creditors: amounts falling due after more than one year	20	(2,518,469)	(3,082,896)
Total net assets		<u><u>23,226,670</u></u>	<u><u>22,725,905</u></u>
Charity funds			
Restricted funds	22	953,823	897,525
Unrestricted funds	22	22,272,847	21,828,380
Total funds		<u><u>23,226,670</u></u>	<u><u>22,725,905</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:


Mr J N Fisher
(Chair of Trustees)

Date:

8/12/2025.

The notes on pages 21 to 45 form part of these financial statements.

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	25	1,668,372	2,637,408
Cash flows from investing activities			
Dividends, interests and rents from investments		292,953	180,781
Proceeds from the sale of tangible fixed assets		12,510	-
Purchase of tangible fixed assets		(146,861)	(542,735)
Net cash provided by/(used in) investing activities		158,602	(361,954)
Cash flows from financing activities			
Repayments of borrowing		(281,091)	(251,166)
Interest paid on borrowings		(187,243)	(185,223)
Net cash used in financing activities		(468,334)	(436,389)
Change in cash and cash equivalents in the year		1,358,640	1,839,065
Cash and cash equivalents at the beginning of the year		4,705,715	2,866,650
Cash and cash equivalents at the end of the year	26	6,064,355	4,705,715

The notes on pages 21 to 45 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 2025

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 2025**

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 2025**

2. Accounting policies (continued)

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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 2025

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

Freehold land is not depreciated.

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 2025**

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 Foundation's 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 2025**

4. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £
Donations	250,783	250,783
	<u>250,783</u>	<u>250,783</u>
	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	110,263	110,263
	<u>110,263</u>	<u>110,263</u>

5. Charitable activities - School fees receivable

Scholarships, bursaries and other awards were paid to 634 (2024: 595 pupils). Within this means tested bursaries totalling £413,571 were paid to 59 pupils (2024: £479,871 were paid to 58 pupils).

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

6. Charitable activities - Ancillary trading income

	2025 £	2024 £
Transport	671,428	655,395
Insurance income	26,045	23,257
Trip income	789,354	864,179
Catering income	557,584	534,541
Sundry receipts	57,020	54,756
	<u>2,101,431</u>	<u>2,132,128</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 2025**

7. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Shop	188,045	188,045
Lettings and other income	89,098	89,098
Total 2025	<u>277,143</u>	<u>277,143</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Shop	188,965	188,965
Lettings and other income	88,126	88,126
<i>Total 2024</i>	<u>277,091</u>	<u>277,091</u>

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	292,953	292,953

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest received	180,781	180,781

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Trading costs	132,643	132,643
	<u>132,643</u>	<u>132,643</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Trading costs	139,770	139,770
	<u>139,770</u>	<u>139,770</u>

10. Financing costs

	Unrestricted funds 2025 £	Total funds 2025 £
Bad debts	2,573	2,573
Bank loan interest payable	187,243	187,243
	<u>189,816</u>	<u>189,816</u>
Total 2025	189,816	189,816

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Financing costs (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bad debts	8,141	8,141
Bank loan interest payable	185,223	185,223
<i>Total 2024</i>	<u>193,364</u>	<u>193,364</u>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Teaching	11,677,173	-	11,677,173
Welfare	1,960,438	-	1,960,438
Premises, repair and maintenance	2,724,473	194,485	2,918,958
Support costs and governance	3,061,418	-	3,061,418
Total 2025	<u>19,423,502</u>	<u>194,485</u>	<u>19,617,987</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching	11,580,334	-	11,580,334
Welfare	1,966,211	-	1,966,211
Premises, repair and maintenance	2,967,396	134,472	3,101,868
Support costs and governance	3,142,771	-	3,142,771
<i>Total 2024</i>	<u>19,656,712</u>	<u>134,472</u>	<u>19,791,184</u>

THE PRINCETHORPE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching	10,794,701	235,446	647,026	11,677,173
Welfare	115,095	31,170	1,814,173	1,960,438
Premises, repair and maintenance	803,186	525,149	1,590,623	2,918,958
Support costs and governance	1,366,118	154,359	1,540,941	3,061,418
Total 2025	13,079,100	946,124	5,592,763	19,617,987
	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching	10,570,183	240,647	769,504	11,580,334
Welfare	111,139	31,858	1,823,214	1,966,211
Premises, repair and maintenance	878,095	536,748	1,687,025	3,101,868
Support costs and governance	1,303,392	157,768	1,681,611	3,142,771
Total 2024	12,862,809	967,021	5,961,354	19,791,184

Governance costs included within support costs include auditor's remuneration as per note 12, trustees expenses as per note 13 and other governance costs of £48,790 (2024: £57,491).

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	19,675	18,375
Fees payable to the Company's auditor in respect of:		
Audit-related assurance services	1,050	975
All non-audit services not included above	2,400	2,250

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £22 were reimbursed or paid directly to 1 Trustee (2024 - £Nil). The expenses reclaimed were for mileage.

14. Staff costs

	2025 £	2024 £
Wages and salaries	10,221,767	10,147,036
Social security costs	1,062,854	983,225
Pension costs	1,794,479	1,732,548
	<u>13,079,100</u>	<u>12,862,809</u>

During the year settlement payments and termination payments were made which amounted to £Nil (2024: £42,801 to four people).

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

	2025 No.	2024 No.
Teachers and teacher support	235	221
Domestic	-	3
Maintenance and estates	27	33
Administration	42	44
	<u>304</u>	<u>301</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Staff costs (continued)

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	9	7
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	-
In the band £160,001 - £170,000	-	-
In the band £170,001 - £180,000	-	-

The total employee benefits of the key management personnel were £1,726,762 (2024: £1,694,948).

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	33,238,234	328,492	2,231,134	991,466	36,789,326
Additions	-	39,190	58,664	49,007	146,861
Disposals	(16,065)	(38,083)	(66,320)	(110,606)	(231,074)
At 31 August 2025	33,222,169	329,599	2,223,478	929,867	36,705,113
Depreciation					
At 1 September 2024	8,117,537	283,740	1,615,071	752,656	10,769,004
Charge for the year	675,574	15,372	158,027	97,151	946,124
On disposals	(16,065)	(25,573)	(66,320)	(110,606)	(218,564)
At 31 August 2025	8,777,046	273,539	1,706,778	739,201	11,496,564
Net book value					
At 31 August 2025	24,445,123	56,060	516,700	190,666	25,208,549
At 31 August 2024	25,120,697	44,752	616,063	238,810	26,020,322

All tangible fixed assets were used for charitable purposes.

Freehold land of £1,437,750 (2024: £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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	1
At 31 August 2025	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office	Principal activity	Class of shares	Holding
Princethorpe Enterprises Limited	07129698	Princethorpe College, Princethorpe, Rugby, CV23 9PX	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Princethorpe Enterprises Limited	1

17. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>111,192</u>	<u>127,677</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	66,571	68,396
Other debtors	375,602	456,014
Prepayments and accrued income	464,265	360,450
	<u>906,438</u>	<u>884,860</u>

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	292,254	271,078
Trade creditors	740,260	562,760
Final term deposits (see below)	447,000	405,400
Other taxation and social security	253,038	230,728
Other creditors and accrued charges	877,202	953,142
Fees received in advance and other deferred income	3,269,969	2,584,764
Fees in advance scheme (note 21)	665,673	921,902
	<u>6,545,396</u>	<u>5,929,774</u>

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.

	2025 £	2024 £
Fees received in advance and other deferred income		
Deferred income at 1 September 2024	2,584,764	1,789,134
Resources deferred during the year	4,202,514	2,584,764
Amounts released from previous periods	(3,517,309)	(1,789,134)
Deferred income at 31 August 2025	<u>3,269,969</u>	<u>2,584,764</u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

Creditors: Amounts falling due within one year (continued)

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:

	2025 £	2024 £
In one year or less	58,800	52,800
Between one and two years	45,000	52,200
Between two and five years	187,800	182,100
Over five years	155,400	118,300
	<u>447,000</u>	<u>405,400</u>

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

	2025 £	2024 £
Bank loans	2,040,752	2,343,019
Fees in advance scheme (note 21)	477,717	739,877
	<u>2,518,469</u>	<u>3,082,896</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Bank loans	<u>1,416,306</u>	<u>1,425,822</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Fees in advance scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	2025 £	2024 £
Within 1 year	665,673	921,902
Over 1 year	477,717	739,877
	<u>1,143,390</u>	<u>1,661,779</u>

The movement during the year was:

	2025 £	2024 £
Balance at 1 September	1,661,779	-
New contracts	210,845	1,661,779
Utilised/released during the year	(729,234)	-
Balance at 31 August	<u>1,143,390</u>	<u>1,661,779</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Tangible fixed asset fund	25,480,322	-	-	(791,773)	24,688,549
General funds					
General funds	(3,651,942)	20,190,428	(19,745,961)	791,773	(2,415,702)
Total Unrestricted funds	21,828,380	20,190,428	(19,745,961)	-	22,272,847
Restricted funds					
Princethorpe Chapel Fixed Asset Fund	540,000	-	(20,000)	-	520,000
Biodun Olanrewaju Memorial Prize	13,038	-	(1,000)	-	12,038
Princethorpe Bursary Fund	95,502	155,559	(151,061)	-	100,000
Princethorpe Science Building Fund	180,000	624	(624)	-	180,000
Crackley Hall- donations	25,000	14,170	(3,800)	-	35,370
Princethorpe - other donations	12,552	18,436	(16,500)	-	14,488
Crescent - donations	-	12,372	(1,500)	-	10,872
Princethorpe - Smallholding	31,433	484	-	-	31,917
Greatest Need/Capital Projects	-	49,138	-	-	49,138
	897,525	250,783	(194,485)	-	953,823
Total of funds	22,725,905	20,441,211	(19,940,446)	-	23,226,670

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
Designated funds					
Tangible fixed asset fund	25,884,608	-	-	(404,286)	25,480,322
General funds					
General Funds - all funds	(4,853,878)	20,787,496	(19,989,846)	404,286	(3,651,942)
Total Unrestricted funds	21,030,730	20,787,496	(19,989,846)	-	21,828,380
Restricted funds					
Princethorpe Chapel Fixed Asset Fund	560,000	-	(20,000)	-	540,000
Biodun Olanrewaju Memorial Prize	14,038	-	(1,000)	-	13,038
Princethorpe Bursary Fund	95,502	56,483	(56,483)	-	95,502
Princethorpe Science Building Fund	214,642	424	(35,066)	-	180,000
Crackley Hall- donations	25,000	15,489	(15,489)	-	25,000
Princethorpe - other donations	12,552	2,834	(2,834)	-	12,552
Crescent - donations	-	3,600	(3,600)	-	-
Princethorpe - Smallholding	-	31,433	-	-	31,433
	921,734	110,263	(134,472)	-	897,525
Total of funds	21,952,464	20,897,759	(20,124,318)	-	22,725,905

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. 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. The building was opened for use in September 2023 and there is a retention balance outstanding which is included within the funds. Once invoiced, this value will be released.

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.

Princethorpe - small holding

This fund supports the development of the Princethorpe smallholding project, an initiative designed to enhance pupils' learning through hands-on outdoor education. The fund enables the creation and maintenance of the smallholding space, helping to integrate horticulture, sustainability and environmental stewardship into the curriculum and wider co-curricular life of the Foundation.

Greatest need/capital projects

This fund provides flexible support for the Foundation's highest priorities, allowing investment where it is needed most. Contributions to this fund help the schools respond to emerging needs and deliver essential capital improvements, ensuring that facilities remain safe, modern and fit for purpose. This includes upgrades, refurbishments and strategic developments that directly enhance the experience of pupils across the Foundation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Designated funds	25,480,322	-	-	(791,773)	24,688,549
General funds	(3,651,942)	20,190,428	(19,745,961)	791,773	(2,415,702)
Restricted funds	897,525	250,783	(194,485)	-	953,823
	<u>22,725,905</u>	<u>20,441,211</u>	<u>(19,940,446)</u>	<u>-</u>	<u>23,226,670</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	25,884,608	-	-	(404,286)	25,480,322
General funds	(4,853,878)	20,787,496	(19,989,846)	404,286	(3,651,942)
Restricted funds	921,734	110,263	(134,472)	-	897,525
	<u>21,952,464</u>	<u>20,897,759</u>	<u>(20,124,318)</u>	<u>-</u>	<u>22,725,905</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	24,688,549	520,000	25,208,549
Fixed asset investments	1	-	1
Current assets	6,660,059	433,823	7,093,882
Creditors due within one year	(7,035,010)	-	(7,035,010)
Creditors due in more than one year	(2,040,752)	-	(2,040,752)
Total	<u>22,272,847</u>	<u>953,823</u>	<u>23,226,670</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	25,480,322	540,000	26,020,322
Fixed asset investments	1	-	1
Current assets	5,360,727	357,525	5,718,252
Creditors due within one year	(5,929,774)	-	(5,929,774)
Creditors due in more than one year	(3,082,896)	-	(3,082,896)
Total	<u>21,828,380</u>	<u>897,525</u>	<u>22,725,905</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	500,765	773,441
Adjustments for:		
Depreciation charges	946,124	967,021
Dividends, interests and rents from investments	(292,953)	(180,781)
Decrease in stocks	16,485	19,801
Increase in debtors	(33,475)	(336,989)
Increase in creditors	344,183	1,209,692
Interest paid on borrowings	187,243	185,223
Net cash provided by operating activities	1,668,372	2,637,408

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	6,064,355	4,705,715
Total cash and cash equivalents	6,064,355	4,705,715

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	4,705,715	1,358,640	-	6,064,355
Debt due within 1 year	(271,078)	281,091	(302,267)	(292,254)
Debt due after 1 year	(2,343,019)	-	302,267	(2,040,752)
	2,091,618	1,639,731	-	3,731,349

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Contingent assets

The Princethorpe foundation are entitled to recover VAT on certain historical asset purchases, the value of this claim has not been quantified as at year end.

29. 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 2025.

30. 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 £1,572,823 (2024: £1,512,377) and at the year-end £27,186 (2024 - £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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

Other Pension Schemes

Contributions are also made to pension schemes for certain non-teaching staff and teaching staff who have opted out of the TPS. Contributions are charged as paid; this years contributions payable were £221,656 (2024: £220,171). At the year-end £27,293 (2024: £5,376) was accrued in respect of contributions to this scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

31. Operating lease commitments

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Due within one year	10,760	12,903
Later than 1 year and not later than 5 years	32,280	-
	<u>43,040</u>	<u>12,903</u>

Operating leases rentals charged during the year were £12,903 (2024: £12,903).

32. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1</u>	<u>1</u>

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:

	2025 £	2024 £
Total investment income for financial assets measured at fair value through income and expenditure	292,953	180,781
Impairment losses on financial assets measured at amortised cost	<u>189,816</u>	<u>193,364</u>

