

# ST.PETER'S SCHOOL, YORK

England & Wales · Charity number 1141329

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06927030](#)

**Registered** 2011-04-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.stpetersyork.org.uk](http://www.stpetersyork.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF BOYS AND GIRLS BY THE PROVISION OF A DAY AND/OR BOARDING SCHOOL OR SCHOOLS OR NURSERY IN OR NEAR YORK OR ELSEWHERE AS THE GOVERNORS MAY THINK FIT WHICH SHALL SUBJECT TO BELOW INCLUDE INSTRUCTION IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND

**Activities:** St Peter's School is a day, boarding and preparatory school for boys and girls

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** IN OR NEAR YORK
- City Of York

## Finances

| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2024-08-31 | £26,629,970 | £24,071,983 | £32,926,989 | 457       |
| 2023-08-31 | £23,474,516 | £21,710,671 | £30,168,714 | 438       |
| 2022-08-31 | £20,721,579 | £19,671,461 | £28,438,144 | 331       |
| 2021-08-31 | £19,286,792 | £18,219,499 | £27,578,290 | 308       |
| 2020-08-31 | £17,584,551 | £17,038,420 | £26,291,381 | 291       |

## Trustees

| Name                         | Role  | Appointed  |
|------------------------------|-------|------------|
| <b>Catherine Helen Baker</b> | Chair | 2022-11-10 |
| Arif Mahtab Ahmad            |       | 2025-09-01 |
| Charlotte Louise Smart       |       | 2021-11-19 |
| DR Nigel Philip Durham       |       | 2018-09-01 |
| DR Simon Hinchcliffe         |       | 2018-01-01 |
| Giselle Vidic Cattorini      |       | 2022-03-01 |
| HELEN LOUISE BOOTH           |       | 2025-09-01 |
| Hannah Claire Pamela Wilson  |       | 2025-09-01 |
| Helen Gwynne Chamberlain     |       | 2024-03-11 |
| Jennifer Katherine Black     |       | 2025-11-25 |
| Jenny Copley-Farnell         |       | 2016-10-19 |
| Niall Christian O'Loughlin   |       | 2025-11-25 |
| Rev Canon James Harley Milne |       | 2024-11-29 |
| Sir John Arthur Townsley     |       | 2022-03-01 |

## Linked charities

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- ST PETER'S SCHOOL YORK (1141329-1)
- EDWARD LONG TRUST FUND (1141329-2)
- T S PICK COMPETITORS' FUND (1141329-3)
- ROBIN SHANNON MEMORIAL PRIZE (1141329-4)
- THE SHEPHERD GROUP BURSARY (1141329-5)
- THE DONALD SHEPHERD BURSARY (1141329-6)
- THE DAVID ORD BURSARY (1141329-7)

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# Accounts

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# St Peter's School YORK

**Registered Charity Number: 1141329**

**Company Number: 06927030**

**Annual Trustees' Report and Financial  
Statements**

**For the Year Ended 31 August 2024**

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Introduction from the Chairman of Governors

At this year's end of year Commemoration Service, we were privileged to have the former England Rugby player Maggie Alfonsi as our guest speaker. She reminded us about the importance of hard work, belief and a never give up approach in order to make the most of our potential and achieve our dreams. This fitted perfectly with our mission to prepare pupils for confident, successful and fulfilled adult lives and to make a positive impact on their world.

St Peter's is a great school but we have never rested on our laurels. Over the last 10 years we've expanded our nursery provision, won national awards for our approach to education and we have invested in the campus, teaching and co-curricular activities, in particular in our sports coaching. We have become the choir school to the Minster and we have become even more involved with the community at large, particularly through the York Independent State Schools Partnership.

It is no surprise that this year has again been successful in so many ways, in the results achieved in A Level and GCSE, in our sports results typified by the success of the Boys' cricket team in the national final at Lords, although this was by no means the only area of strength. We also enjoyed wonderful performances in music and drama including wonderful production of Chicago.

We know that there are challenges ahead with the changes in VAT legislation and we are determined to ensure that the quality of a St Peter's education in the widest sense, and the success that brings for our young people does not diminish at all.

We are fortunate that the school has a very committed and capable Board of Governors who work closely with the Head Master and his team. The chemistry between us all works, because there is one thing that binds us, and that is the love of St Peter's and the determination to work together to ensure its continued success.

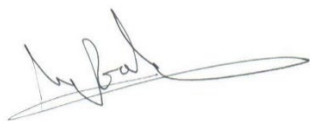
Our partnership school Yingya St Peter's School in Hainan, China, opened last September and in its first year it has been very successful. There was a good take up of places and it has ambitious plans to grow exponentially over the next 5 years. It is an amazing school and when we visited, we were particularly impressed with the quality of the staff and their commitment to working with the children.

Last year we took a bold decision to move the current model of three parts of St Peter's to a two school model. This was based on the principal of ensuring the quality of education gets even stronger and the future success of the school is assured. We made great progress this year on moving to the new arrangement and meeting the planned implementation date of September 2025. However, to meet that target requires significant investment in our campus facilities all of which was planned and programmed over the next 14 months. We have decided, that because of the financial uncertainties surrounding the implementation of VAT on school fees, that it is prudent to re-phase the capital works for up to a further two years until September 2027. The Board of Governors feel that financial stability at this time takes precedent and this decision will then give us some flexibility in the short term, to work with parents and help to mitigate the full effects of VAT imposition. However many of the educational benefits we have been working on as part of this project will continue and whatever happens we will ensure the educational excellence of the school is not diminished.

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The Keys for Life fundraising campaign, continues to prove a resounding success and this year for the first time we have been able to offer over 50 Bursary places to families. This shows we are well underway in achieving our target of doubling the number of bursaries that were regularly offered in the past by the time of our 1400th anniversary in 2027.

St Peter's does of course have many positive advantages in its location, its campus and its nearly 1400 years of history. However, none of this would count for much without the school being committed to excellent teaching and care, through our most important asset, the staff. The Board of Governors would like to emphasise its thanks to all of the leadership team, teaching and support staff for all their hard work and commitment throughout the year.



William Woolley

Chairman of Governors

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St Peter's School, York: at the heart of our community

Economic Impact

St Peter's School have used the modelling tool created by the Independent Schools Council to calculate their economic impact on the city of York and beyond. The school's total contribution to UK GDP was £42.7m in 2023/24, which is calculated as £19.1m directly generated by the school, £7m through our UK-based supply chain and £16.6m through the spending of our staff and those employed in our supply chain. 53% of this impact was contributed locally through the employment of 457 colleagues as well as those working for local suppliers who then go on to spend in our local economy. St Peter's generated £8.5m of savings for taxpayers by providing education for pupils who could otherwise take up a place at a UK state school.

The York Independent State School Partnership

The York Independent State School Partnership (ISSP) continues to be a flagship for partnership working in the education sector and was once again recognised in the House of Lords this year. It covers a range of educational activities in the city including additional GCSEs, masterclasses, summer schools and enterprise projects.

St Peter's School teachers delivered the first year of a GCSE Astronomy course for which pupils will sit their exams in Summer 2025. They are delivering weekly lessons each term. 38 pupils are taking the course including 5 of St Peter's own pupils.

In addition, one of our teachers delivered one of the two GCSE Latin courses offered through the ISSP in which the students took exams in Summer 2024. 16 pupils completed the course and achieved a fantastic set of results including 5 grade 9, 5 grade 8's and 1 grade 7. 69% of pupils achieved grade 7-9. This cycle will be repeated from September 2024 with a new cohort of pupils due to sit exams in Summer 2026, running alongside a parallel course at a partner state school. Lessons are taken weekly in term time.

A new venture for the ISSP was to offer the Intermediate Certificate in Classical Greek, delivered by a St Peter's teacher. This is only the second year it was run nationally after a pilot in 2021/22 so offers a rare opportunity for pupils in York. Nine students completed this course including two from St Peter's School. 67% of pupils achieved a distinction and 100% received either a distinction or a merit. The national average for this course this year was 50% distinction and 76% merit or distinction. We will be repeating this course with a new, bigger cohort from September 2024.

We were delighted to host the ISSP breakthrough event in October 2023 again this year. 92 students attended and took part in a structured debate in teams of mixed schools to decide what they think was the greatest breakthrough in humankind's history from fire, the printed word, bicycles, numbers and aqueducts. Students were selected by individual schools based on their CAT scores and with a focus on students on pupil premium and students who wouldn't otherwise attend ISSP activities.

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The 2024 ISSP Summer School was held at St Peter's School in July. 194 students attended the week ranging from year 7-10 inclusive and attended an in-depth masterclass being run by teachers from the partner schools. The feedback on the course being held at St Peter's was fantastic and we hope to repeat next year. Masterclasses on offer included: Advanced Maths and its applications in Computer Science; Adventures in Ethics; Literary Criminology; Psychology; Creative Writing: Writing for the Future; Improvisation; Practical Science: The Science of Energy; Photography; Psychology; Screenwriting and Evolutionary Science.

Masterclasses for Year 9 and 10 were held at St Peter's School in March 2024. This included 9 hours of teaching over 3 Saturday afternoons by ISSP teachers including two St Peter's teachers and 101 students attended. The classes include topics covering psychology, creative writing, classics and literary criminology.

The Year 7 and 8 March Masterclasses were held at a partner school and included St Peter's teachers. Pupils selected either STEM, Arts & Humanities or Creative as their chosen subject area and rotated round three different masterclasses within that area. The overall theme for 2024 was 'What is Beauty'. 72 students attended the STEM programme, 46 selected Arts & Humanities and 51 chose Creative.

The York Merchant Adventurers Enterprise project was delivered by the ISSP for the second year and was led by three ISSP teachers including two from St Peter's School. They delivered 7 sessions culminating in a team business pitch by students at the Merchant Adventurers Hall. The two St Peter's teachers have signed up to deliver the course again in 24/25. This course is funded by the Merchant Adventurers.

Finally, two Year 7 and 8 Lectures offered last year were hosted at St Peter's School: "The Brain Squad Series: The Mystery of Letters that turned into Reading" and "The Planets: What do we know about the planets of our solar system and how do we know what we do" which was delivered by one of our own Physics teachers.

#### Local Partnerships

As well as the ISSP, the school has a number of partnerships with local schools.

Our Saturday morning Cross Keys Choir continues to run in partnership with York Minster and gives local children the opportunity to sing together and give concerts in the York Minster Chapter House.

For the third year running we participated in and hosted The York Book Awards where local students nominated and voted for their book of the year.

We in partner with two local state schools, Burton Green and Clifton Green Primary School, which are in two of the most deprived areas in York. By providing resources, music programmes, and extracurricular activities, we foster a collaborative environment that seeks to empower both pupils and teachers.

Each week, St Peter's head of pre-prep music goes to Burton Green to run a Young Voices choir, which would not otherwise be possible due to a lack of available staff. This has led to the choir singing as part of their own school assembly, during which the children entertained their parents. The choir also participated in the national Young Voices concert in Sheffield, with St Peter's providing transport to and from the event. Clifton Green pupils later hosted an end of year concert for parents in the St Peter's Memorial Hall.

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Key Stage 2 pupils from Burton Green Primary visit St Peter's for "Breakfast Beats" – a music morning that takes place each half-term. The session begins with a nourishing cooked breakfast, and the children then work together around a specific theme, such as percussion, while exploring instruments, learning rhythms, and even creating their own musical pieces. This hands-on experience fosters teamwork and creativity, helping them to build connections while enhancing their musical skills.

Teachers from Reception to Year 8 spend a morning observing lessons at local primary schools, with the most recent focus on meeting additional needs and behaviour management.

#### Public Lectures

This year we had a full schedule of public lectures organised by St Peter's with some in partnership with the York Literature Festival. All events run through the public lecture programme are free to the St Peter's community, and open to the public.

We welcomed author and physics teacher David Hutchings to discuss the findings of his book 'Of Popes and Unicorns' describing the relationship between science and religion through time. The award-winning author of Room and The Wonder, Emma Donoghue was in conversation with writer and friend Fiona Shaw, discussing her new book 'Learned by Heart'. Author Rick Broadbent discussed his 'biography of Yorkshire' written as an exile. Professor Emma Smith discussed 'bookhood' and her recent book release 'Portable Magic'.

We also welcomed Caroline Quentin, who took us on a journey through her love of gardening, beginning with growing flowers in primary school. Iain Dale spoke about his book 'Kings and Queens' charting the history of England's monarchy. Chris Mullin, the celebrated diarist and former MP brought his trademark wit and keen eye for the absurd to the politics of the last turbulent decade. His book, "Didn't You Use To Be Chris Mullin?", includes St Peter's School in the index, after having visited the school for another public lecture previously and we heard about his latest book 'Error of Judgement'.

Award-winning political journalist, Rafael Behr, discussed his personal journey from despair to hope that there is a better way for our politics. On the final night of the York Literature Festival Events hosted at St Peter's, we welcomed Natalie Haynes to talk about her passion for Greek mythology.

In the summer term over 300 attendees made it to the York Festival of Ideas sold-out event, "In Conversation with Frank Gardner", hosted at St Peter's. Frank, a bestselling author and BBC Security correspondent, took questions from Elly Fiorentini of BBC Radio York as well as discussing his latest book, 'Invasion'.

#### St Peter's Christmas Science Lecture 2023 - 'The Seven Ages'

In this year's annual Science Christmas Lecture, the St Peter's Science departments honoured the 400th anniversary of Shakespeare's first folio. The lecture was based around Shakespeare's words from As You Like It, about the Seven Ages of Man.

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This annual event was free of charge to the local community and we welcomed a capacity audience of over 300 guests. Staff from our Physics, Biology and Chemistry departments came together to explain topics such as where atoms come from, the process of fertilisation and the origin of life covering four billion years of evolution in just a few minutes. We saw demonstrations of zinc fireworks and colour changing chemistry as well as an ammonia fountain demonstration.

A confetti cannon and a vacuum cannon were demonstrated with dramatic effect. Audience volunteers were challenged to experience the world as we truly see it, using upside-down goggles.

Concluding the lecture, physics demonstrated the magical reverse entropy trick, to aid a discussion of the cyclic nature of the cosmos.

### Stargazing

In January we were joined by distinguished astrophysicist Dame Jocelyn Bell Burnell at our annual Stargazing evening which is a free event for the city of York. Her groundbreaking work in the field of radio astronomy has left an enduring mark on the scientific community. Unfortunately the weather was unsuitable to look at the stars so instead we invited members of the public to exhibitions from York University, the York Astronomical society, the Institute of Physics, and our own teachers. Each room had its own activities and puzzles to solve, which made for a very interesting and engaging experience for all. The York Astronomical Society also brought along their amazing telescopes, for participants to try out. Dame Jocelyn delivered an inspiring talk, entitled "You are made of Star Stuff" to an audience of over 400 people.

### Physics Olympics

In June, St Peter's hosted the 17th annual Physics Olympics competition for Year 8 pupils. Twenty-seven schools took part this year in a day of physics challenges. Visiting schools had travelled from as far away as Newcastle, Scarborough and Bolton with schools from York, Harrogate, and Leeds also well represented. The teams took part in a broad range of physics, maths, problems solving and practical skills. There were five different laboratory-based challenges and a very challenging Fermi Quiz.

### Bursaries

St Peter's School maintains its commitment to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

In 2023-24 £837k was awarded in bursary assistance. We increased the number of pupils to 43 pupils aged 11 to 18 who were in receipt of a bursary. We awarded 36 bursaries to day pupils and 7 to full boarders. The average award as a percentage of total fees was 80% for day pupils and 88% for boarders.

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The majority of bursary enquiries come directly to the school and we are invited to speak directly to interested students at four local schools which do not have a Sixth Form. We have maintained our partnerships with the Royal National Children's Springboard Foundation (RNCSF) and Archbishop Sentamu Academy, Hull (ASA):

**I. RNCSF**

RNCSF is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in state and independent boarding schools.

For the last seven years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by RNCSF. We work with the Hope Opportunity Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September. We also work with RNCSF as a host venue for their events and are exploring their new project matching looked after children with opportunities in independent schools. During the summer holiday, St Peter's hosted a one-night event for the Royal National Children's SpringBoard Foundation, which was attended by over 65 young people who had benefited from bursary schemes at independent schools across the UK. Offered to SpringBoard by St Peter's at no charge, the event aimed to guide them in their next steps toward further education or employment.

**II. Archbishop Sentamu Academy, Hull (ASA)**

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last seven years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September.

**York Minster Choristers**

We have now completed our fourth year as the choir school for York Minster. We educate the 40 full time and probationer choristers and ensure that they are able to fulfil their musical duties for the Minster around their busy school lives.

The school is responsible for the recruitment of eight new probationer choristers into Year 4 each year. Whilst their selection is based on musical ability and the usual entry criteria for the school, we aspire to bring in at least four choristers from local schools so that the choir is open to all in the city.

York Minster provides a substantial contribution to the choristers' school fees for the duration of their time in the choir. Additional means-tested support is available to up to 100% of the school fee. Once the choristerships come to an end, pupils are offered the opportunity to audition for music scholarships and apply for means-tested bursaries so that there are no financial barriers to them remaining at St Peter's.

**Charitable Work and Fundraising**

Representatives for Leeds Children's Heart Surgery Fund collected their cheque from 8-13. Last year, the charity was selected because their work has directly helped pupils in our community. The school rose £7,673.33 through events such as their second handbook sale, grab a jar sale and the Year 8 Enterprise Project.

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In the Christmas Term, St Peter's 8-13 and St Peter's 13-18 held their own Brilliant Breakfasts for parents and pupils at drop-off. Pupils sold croissants and coffee in the main reception and raised over £580 for The Prince's Trust. We collected easter eggs and chocolates from our community, as part of a local charity initiative supplying treats for Grange Farm School in Leeds.

In May, our 2-8 Friends of St Peter's committee organised a Venetian Ball which raised money for the 2-8 School Charity for 2023-2024, The Yorkshire Children's Charity.

Pupils and staff chose a day to wear pink to show their support for Breast Cancer Awareness Week and heard from pupils whose family members had been diagnosed with the illness. They also marked International Men's Day in November focusing on mental health and supporting York Mind. International Women's Day was marked by partnering with Yorkits, the York Rotary Club, and York Minster to make washable feminine hygiene products.

St Peter's Sixth Form and staff once again took part in fundraising for Movember and raised over £2,000 for men's health charities. A pupil led 24 hour swim raised over £4,000 for the Better Lives charity.

Fundraising Approach

In the last year, St Peter's School has continued to raise funds for bursaries and restricted projects through the Development and Alumni Relations Department. The Head of Development and Alumni coordinates all fundraising activities for the school and submits an update to each full board governors' meeting. The total raised from Fundraising activities in the year was £689,993 which included legacy donations totalling £360,277. Most of the donations that we receive are because of this ongoing communication and meetings with the Head of Development and Alumni, including fundraising events, reunions, the annual Old Peterite Day and through publications such as the Cross Keys magazine.

The priority for fundraising remains the Keys for Life Bursary Fundraising Campaign, with a focus on increasing the number of bursary places the school can offer through the Help with Fees programme. Donations have been secured for the campaign from meetings and events with the Head Master, Senior Leadership Team and members of the Volunteer Campaign Board, working closely with the Head of Development and Alumni. The campaign was launched formally in November 2023 with a fundraising gala dinner.

The school is registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. The Board of Governors oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

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Community Events and Lettings

We let out our School space to many local organisations completely free or at a discounted community rate. In sport, North Yorkshire Hockey use our Astro Pitch for varied periods of time throughout Autumn and Spring term on a Sunday, this is used by children from across the county who are part of the County Development programme. The York MCC Hub gives young players from state schools across York, who would not normally have access to facilities and training, use our sports hall on a Friday evening for four hours of cricket coaching utilising the four indoor nets in both halls.

During the summer months the Royal Air Force Air Cadets 110 (City of York) Sqn use sports pitches in the evening as their own outdoor space has been drastically reduced for housing development. Last summer they visited us on five occasions for up to 50 cadets each time all under 18s participating in various games like football, rounders, and other team activities. There has been no charge for this, but as a result we have been building stronger links with them and our own CCF. They have offered our CCF some additional expertise in drill, flight simulator use and teaching in some academic aviation related subjects.

The York Rotary Club have been holding an annual fundraising event in The Memorial Hall for the last few years. This year it was a concert with The Steve Cassidy Band and guest artist Heather Findlay performing on Saturday 21 October 2023 and they raised a total of £2,000 for St Leonards Hospice & the Rotary Charity Fund. The Royal British Legion organised their annual Festival of Remembrance concert here for the second year running. The York Design Awards once again held their launch event here in Memorial Hall. The York Volunteers Fundraising Group hosted a lecture here to fundraise for Antibiotic Research on Wednesday 10 April in Memorial Hall.

Every year our nearest local state primary school, Clifton Green Primary School, have used The Memorial Hall and our AV equipment for a School concert. They do not have a space large enough to put on a whole School production which all their parents and families can attend at the same time. There is no charge at all to the School for this annual event which in 2024 took place on Thursday 11 July. For the first time this summer they also held two camping nights on our ground close to the Boat Club for their Year 5 pupils. Half of the year group stayed the first night and the second half of the year group stayed the second night. Many of the pupils had not ever had a night away from their home so it was a real adventure for them. We provided a gas BBQ, all the tents, roll mats and spare sleeping bags for any who did not have one. In addition, Clifton Green School bring their Year 5 children into School each term to learn to swim at no cost to them.

Diversity, Equity and Inclusion (DEI)

St Peter's School has an established Diversity, Equity and Inclusion (DEI) working group which comprises of staff from the whole school foundation, teaching and support. This group meets half termly and also has input from pupil groups throughout the school and direct input from senior pupils given leadership roles on DEI. Sarah Opie is our DEI Lead and member of the whole school leadership team and has the full support of our Chairman of Governors, Bill Woolley with Charlotte Smart as governor lead. Our action plan on DEI throughout the school continues and as well as addressing inclusion based on the legally protected characteristics, we also choose a focus topic for each year. In 2023/24 this was neurodiversity and we sought to improve how we make neurodiverse pupils, staff and visitors to the school feel fully engaged

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in our community. We delivered staff training, pupil focus in PHSE and other lessons, parent workshops and a focus on how the campus is experienced by all groups. We were delighted to welcome Fintan O'Regan, a renowned educator in neurodiversity, to speak to staff, pupils and parents.

Environmental Impact

The school was proud to retain its Green Flag for another year, having met the stringent criteria set out by Eco Schools and Keep Britain Tidy. This is a pupil-led award and we were proud of their efforts in litter picking, tree planting and proposing eco-initiatives to the school leadership team.

The Travel Plan Coordinator has been working to improve sustainable travel, reduce traffic, congestion and pollution. The school gained accreditation from national charity ModeShift as "Good" for our active travel plan which has involved a successful launch of the HomeRun car sharing app. 248 parents have signed up and of those 19% report they are carsharing and over 35% are using electric or hybrid vehicles. Our website now includes detailed travel information promoting walking, cycling and bus use and "park and stride" options. "Active Travel June" was a particular success seeing over 50% of pupils in Years 4 to 8 taking part.

We continued to replace inefficient boilers with high efficiency equivalents and the replacement of old inefficient lights with new LED low energy equivalents. The introduction of 70KW of PV panels in the Summer of 2023 saw a reduction of 17.5% in electricity consumption on the sections of the buildings they were placed, contributing to a 14.7% reduction in electricity consumption over the whole site compared to 2022-23.

Governance Structure and Management

Governing Document

The School is governed by its Memorandum dated June 2009 and Articles of Association dated 27 January 2022.

Recruitment and Training of Governors

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining thirteen would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

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The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

Organisational Management

The Board of Governors meets four times a year and in addition, holds a training and strategy day each year. There is continuous oversight of Safeguarding by governors throughout the year.

The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer, the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, the Director of External Relations and the Director of Admissions, Marketing and Communications all attend meetings of governors.

To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors. The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
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Full Board

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

|                                                                                        |                                                                  |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Nominated by the Archbishop of York:                                                   | Mr W Woolley (Chair)                                             |
| Nominated by the Council of the University of York:                                    | Mrs H Dowdy (Appointed 4 <sup>th</sup> December 2023)            |
| Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York: | Rev'd Canon Dr V Johnson (Retired 7 <sup>th</sup> February 2024) |
| 29 <sup>th</sup>                                                                       | Rev'd Canon James Harley Milner (Appointed November 2024)        |

|           |                                                           |
|-----------|-----------------------------------------------------------|
| Co-opted: | Mrs C Baker (Vice-chair)                                  |
|           | Mr M Calvert (Retired 31 <sup>st</sup> August 2024)       |
|           | Mrs H Chamberlain (Appointed 11 <sup>th</sup> March 2024) |
|           | Mrs J Copley-Farnell                                      |
|           | Dr N Durham (Vice-chair)                                  |
|           | Mr J Gill (Appointed 20 <sup>th</sup> September 2023)     |
|           | Dr S Hinchliffe                                           |
|           | Mrs C Smart                                               |
|           | Mr A Taylor (Retired 31 <sup>st</sup> August 2024)        |
|           | Sir John Townsley                                         |
|           | Mrs G Vidic-Cattorini                                     |
|           | Mr P D Widdicombe                                         |

Officers

|                            |                 |
|----------------------------|-----------------|
| Head Master                | Mr J M P Walker |
| Chief Operating Officer    | Mrs R Desport   |
| The Clerk to the Governors | Mrs K V Hodges  |

Committee members serving during the year 2023-24

**Education Committee**

Mrs C Baker  
Mrs J Copley-Farnell  
Mr J Gill (From 20<sup>th</sup> September 2023)  
Dr S Hinchliffe  
Rev'd Canon Dr V Johnson (To 7<sup>th</sup> February 2024)  
Mr A Taylor (Chair) (To 31<sup>st</sup> August 2024)  
Sir J Townsley  
Mr W Woolley (ex officio)

**ST PETER'S SCHOOL, YORK**  
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**Finance and Governance Committee**

Mr M Calvert (To 31<sup>st</sup> August 2024)  
Mrs H Chamberlain (From 11<sup>th</sup> March 2024)  
Mrs J Copley-Farnell  
Dr N Durham  
Mrs C Smart  
Mrs G Vidic-Cattorini  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mr M Calvert (to 31<sup>st</sup> August 2024)  
Mrs H Dowdy (From 4<sup>th</sup> December 2023)  
Dr N Durham (Chair)  
Mrs C Smart  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Bursary and Hardship Committee**

Mrs C Baker (Chair)  
Dr N Durham  
Sir J Townsley  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mrs C Baker (Vice-chair)  
Mr N Durham (Vice-chair)  
Mr M Calvert (ex officio) (To 31<sup>st</sup> August 2024)  
Mr A Taylor (ex-officio) (To 31<sup>st</sup> August 2024)  
Sir J Townsley

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
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Advisers

|                    |                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------|
| Bankers            | Virgin Money<br>46 Coney Street<br>York YO1 9NQ                                                                         |
| Solicitors         | VWV<br>Orchard Court<br>Orchard Lane<br>Bristol BS1 5WS                                                                 |
| Auditor            | HPH, Chartered Accountants<br>54 Bootham<br>York YO30 7XZ                                                               |
| Insurance broker   | Marsh Limited<br>Education Practice<br>Capital House<br>1 - 5 Perrymount Road<br>Haywards Heath<br>West Sussex RH16 3SY |
| Investment manager | Sarasin & Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London EC4M 8BU                                    |

Key Management Personnel

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications, Chief Operating Officer, Director of External Relations, Director of Finance and the Director of Operations) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team are set by the Senior Leadership Remuneration Committee. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector benchmarking
- Results of performance reviews

**ST PETER'S SCHOOL, YORK**  
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Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

Objectives and aims

Charitable objectives

The object of the charity is to advance the education of boys and girls by the provision of a day and/or boarding school or schools or nursery in or near York or elsewhere.

Aims

Our vision is to be a happy, thriving 2-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

Activities and Objectives of the Period

In order to achieve the best possible flow of education (academically, pastorally and on the co-curricular front) by September 2027, St Peter's will continue to operate as one school with two distinct but closely aligned sections: St Peter's Junior School educating children from Nursery to Year 6 and St Peter's Senior School educating children from Year 7 to Sixth Form. The Junior School will be based on the current site of 8-13 with the Senior School being on the site presently occupied by 2-8 and 13-18, while continuing to use some facilities on the Junior School site.

The School's first international school, Yingya St Peter's, opened as planned in September 2023 on the Chinese island of Hainan. A group of pupils from Yingya St Peter's came on a two-week summer camp to St Peter's York. The School continues to explore other international opportunities in countries outside of China.

Strategies to achieve the period's objectives

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

**ST PETER'S SCHOOL, YORK**  
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Grant-making policy

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities, which would otherwise be out of reach.

Investment Performance and Policy

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately half of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

Risk Management

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and all risks are individually reviewed on a two-year cycle.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks and the referral of risks to the Full Board for further consideration as appropriate.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The financial results for the year are set out in the accounts.

Our net income before investment gains is £2,557,987 (2023 £1,763,845). Fee revenue was 12% higher than the previous year with pupil numbers increasing in all three schools.

Costs rose by 11% due to inflationary pressures

The balance sheet remained robust whilst including debt of £611k. Cash generation was strong with £11,896,098 being generated from operating activities, of which £8.6m related to the Fees in Advance Scheme. Fixed asset expenditure was £4,020,737 which included the refurbishment of all of the dining halls, classroom redevelopment in various parts of the site, improvement of our sporting facilities and infrastructure upgrades such as roofs and boilers.

The projected surplus for the year to August 2025 is expected to be lower than the previous year. Whilst pupil numbers are very strong, the surplus will be reduced due to the introduction of VAT on school fees and the decision to lessen the impact to parents by absorbing some of the cost.

### Reserves policy

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £611k. Total funds held at 31<sup>st</sup> August 2024 £32,926,989 (2023 - £30,168,714). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £29,756,532 (2023 - £27,364,991). These unrestricted funds include freehold property to the value of £26,111,431, investment property £2,189,680 and stock market investments £449,394 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2024 £3,170,457 (2023 - £2,803,723).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our short-term campus investment plans through working capital without any additional need for medium or long-term borrowing. Our longer term campus investments may require additional borrowing.

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success to date and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

Future Plans

The St Peter's Leadership Team and Governors will continue to work together throughout 2024/2025 to implement the long-term structure and strategy of the whole school. We continue to focus on Educational Excellence and Future Affordability as our two main strategic aims. Important to this process will be the implementation of the move to a two-school model.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our schools within the distinctive whole school community that is St Peter's.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

Statement of Directors' and Trustees' responsibilities

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and 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 auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 6 December 2024 and signed on its behalf by:

W Woolley (Chairman)

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OPINION**

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources 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 OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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'/director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Trustees' responsibilities statement on page 14, the trustees 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.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**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:

We obtained an understanding of the legal and regulatory frameworks within which the 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 together with the Charities SORP (FRS102) 2019. 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 Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

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 also considered the opportunities and incentives that may exist within the charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**USE OF OUR REPORT**

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

27 March 2025

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                                                                | Note | Unrestricted funds<br>School<br>£ | Other<br>£         | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2024<br>£  | Total<br>2023<br>£  |
|------------------------------------------------------------------------------------------------|------|-----------------------------------|--------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                             |      |                                   |                    |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                                   |      |                                   |                    |                          |                       |                     |                     |
| School fees receivable                                                                         | 2    | 24,785,377                        | -                  | -                        | -                     | <b>24,785,377</b>   | 21,940,944          |
| Other income                                                                                   | 3    | 22,627                            | -                  | -                        | -                     | <b>22,627</b>       | 28,783              |
| <b>Other trading activities</b>                                                                |      |                                   |                    |                          |                       |                     |                     |
| Non-ancillary trading income                                                                   | 4    | -                                 | 477,794            | -                        | -                     | <b>477,794</b>      | 777,223             |
| Other activities                                                                               | 4    | 79,220                            | -                  | -                        | -                     | <b>79,220</b>       | 29,665              |
| <b>Investments</b>                                                                             |      |                                   |                    |                          |                       |                     |                     |
| Investment income                                                                              | 5    | 2,516                             | 4,117              | 43,800                   | -                     | <b>50,433</b>       | 46,363              |
| Bank and other interest                                                                        | 6    | 505,142                           | 19,384             | -                        | -                     | <b>524,526</b>      | 272,951             |
| <b>Voluntary sources</b>                                                                       |      |                                   |                    |                          |                       |                     |                     |
| Donations and legacies                                                                         |      | 22,945                            | 360,277            | 306,771                  | -                     | <b>689,993</b>      | 378,587             |
| <b>Total</b>                                                                                   |      | <b>£ 25,417,827</b>               | <b>£ 861,572</b>   | <b>£ 350,571</b>         | <b>£ -</b>            | <b>£ 26,629,970</b> | <b>£ 23,474,516</b> |
| <b>Expenditure on:</b>                                                                         |      |                                   |                    |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                           |      |                                   |                    |                          |                       |                     |                     |
| Non-ancillary trading                                                                          | 7    | -                                 | 290,022            | -                        | -                     | <b>290,022</b>      | 250,955             |
| Other income-generating activities                                                             | 7    | 253,951                           | 404                | -                        | 8,571                 | <b>262,926</b>      | 335,850             |
| Financing costs                                                                                |      | 95,395                            | -                  | -                        | -                     | <b>95,395</b>       | 130,909             |
| <b>Total deductible costs</b>                                                                  |      | <b>349,346</b>                    | <b>290,426</b>     | <b>-</b>                 | <b>8,571</b>          | <b>648,343</b>      | <b>717,714</b>      |
| <b>Charitable Activities</b>                                                                   |      |                                   |                    |                          |                       |                     |                     |
| Education and grant making                                                                     | 7    | 22,561,865                        | 701,223            | 160,552                  | -                     | <b>23,423,640</b>   | 20,992,957          |
| <b>Total</b>                                                                                   |      | <b>£ 22,911,211</b>               | <b>£ 991,649</b>   | <b>£ 160,552</b>         | <b>£ 8,571</b>        | <b>£ 24,071,983</b> | <b>£ 21,710,671</b> |
| <b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b> |      |                                   |                    |                          |                       |                     |                     |
|                                                                                                |      | 2,506,616                         | (130,077)          | 190,019                  | (8,571)               | <b>2,557,987</b>    | 1,763,845           |
| Gains/(losses) on investments                                                                  | 10   | 7,034                             | 7,968              | 71,690                   | 113,596               | <b>200,288</b>      | (33,275)            |
| <b>Net income/(expenditure)</b>                                                                |      | <b>2,513,650</b>                  | <b>(122,109)</b>   | <b>261,709</b>           | <b>105,025</b>        | <b>2,758,275</b>    | 1,730,570           |
| Transfers between funds                                                                        | 22   | (579,851)                         | 579,851            | -                        | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                                   |      | <b>1,933,799</b>                  | <b>457,742</b>     | <b>261,709</b>           | <b>105,025</b>        | <b>2,758,275</b>    | 1,730,570           |
| <b>Reconciliation of funds:</b>                                                                |      |                                   |                    |                          |                       |                     |                     |
| Total funds brought forward                                                                    |      | 26,360,601                        | 1,004,390          | 1,626,705                | 1,177,018             | <b>30,168,714</b>   | 28,438,144          |
| <b>Total funds carried forward</b>                                                             |      | <b>£ 28,294,400</b>               | <b>£ 1,462,132</b> | <b>£ 1,888,414</b>       | <b>£ 1,282,043</b>    | <b>£ 32,926,989</b> | <b>£ 30,168,714</b> |

The notes on pages 30 to 46 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2024**

Registration number: 06927030

|                                                                | Note | Consolidated        |                     | School only         |                     |
|----------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                                |      | 2024                | 2023                | 2024                | 2023                |
|                                                                |      | £                   | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                                            |      |                     |                     |                     |                     |
| Tangible fixed assets                                          | 9    | 30,075,249          | 27,076,212          | 30,075,249          | 27,076,212          |
| Investments                                                    | 10   | 2,187,010           | 1,986,722           | 2,187,016           | 1,986,727           |
|                                                                |      | <u>32,262,259</u>   | <u>29,062,934</u>   | <u>32,262,265</u>   | <u>29,062,939</u>   |
| <b>CURRENT ASSETS</b>                                          |      |                     |                     |                     |                     |
| Stocks                                                         | 11   | 91,430              | 96,677              | 91,430              | 96,677              |
| Debtors                                                        | 12   | 477,728             | 624,757             | 819,555             | 975,480             |
| Cash at bank and in hand                                       |      | 18,264,905          | 10,565,543          | 17,918,438          | 10,205,543          |
|                                                                |      | <u>18,834,063</u>   | <u>11,286,977</u>   | <u>18,829,423</u>   | <u>11,277,700</u>   |
| <b>CREDITORS: amounts falling due within one year</b>          | 13   | <u>(14,155,536)</u> | <u>(9,492,770)</u>  | <u>(14,150,902)</u> | <u>(9,483,498)</u>  |
|                                                                |      | <u>4,678,527</u>    | <u>1,794,207</u>    | <u>4,678,521</u>    | <u>1,794,202</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>36,940,786</u>   | <u>30,857,141</u>   | <u>36,940,786</u>   | <u>30,857,141</u>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 14   | <u>(4,013,797)</u>  | <u>(688,427)</u>    | <u>(4,013,797)</u>  | <u>(688,427)</u>    |
| <b>TOTAL NET ASSETS</b>                                        |      | <u>£ 32,926,989</u> | <u>£ 30,168,714</u> | <u>£ 32,926,989</u> | <u>£ 30,168,714</u> |
| <b>REPRESENTED BY</b>                                          |      |                     |                     |                     |                     |
| Endowed funds                                                  | 19   | 1,282,043           | 1,177,018           | 1,282,043           | 1,177,018           |
| Restricted funds                                               | 18   | 1,888,414           | 1,626,705           | 1,888,414           | 1,626,705           |
| Unrestricted funds                                             | 20   | 29,756,532          | 27,364,991          | 29,756,532          | 27,364,991          |
|                                                                |      | <u>£ 32,926,989</u> | <u>£ 30,168,714</u> | <u>£ 32,926,989</u> | <u>£ 30,168,714</u> |

The notes on pages 30 to 46 form part of these financial statements.

Approved on behalf of the Directors and Trustees on 6 December 2024  
and signed on their behalf by:

W Woolley

C Baker

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                                           | Note | 2024<br>£           | 2023<br>£           |
|---------------------------------------------------------------------------|------|---------------------|---------------------|
| <b>Cash flows from operating activities:</b>                              |      |                     |                     |
| <b>Net cash provided by operating activities</b>                          | 17   | 11,896,098          | 3,239,600           |
| <b>Cash flows from investing activities:</b>                              |      |                     |                     |
| Dividends, interest and rents from investments                            |      | 574,959             | 319,314             |
| Purchase of property, plant and equipment                                 |      | (4,020,737)         | (1,999,196)         |
| Proceeds from sale of property, plant and equipment                       |      | 14,930              | 23,640              |
| <b>Net cash used in investing activities</b>                              |      | (3,430,848)         | (1,656,242)         |
| <b>Cash flows from financing activities:</b>                              |      |                     |                     |
| Repayments of borrowing                                                   |      | (692,436)           | (666,666)           |
| Interest paid                                                             |      | (73,452)            | (96,348)            |
| <b>Net cash used in financing activities</b>                              |      | (765,888)           | (763,014)           |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | 7,699,362           | 820,344             |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | 10,565,543          | 9,745,199           |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |      | <u>£ 18,264,905</u> | <u>£ 10,565,543</u> |

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 30 to 46 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York, St Peter's School Commercial Company 2016 Limited and St Peter's School (International) Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School alone.

The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 ACCOUNTING POLICIES (continued)**

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

|                        |                 |
|------------------------|-----------------|
| Non-teaching equipment | over 5-15 years |
| Teaching equipment     | over 5-20 years |
| IT and computers       | over 4-10 years |
| School vehicles        | over 5 years    |
| Freehold property      | over 8-50 years |

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

The charity 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.

**Funds Structure**

Unrestricted funds

Funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives.

Designated funds

These are unrestricted funds earmarked by the Governors for particular purposes.

Restricted funds

These are funds to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Permanent endowment funds

These represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

Expendable endowment funds

These are funds where the the trustees have the power to convert the property (ie land, buildings, investments or cash) into 'income'.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

|                                    | <b>2024</b>         | <b>2023</b>         |
|------------------------------------|---------------------|---------------------|
|                                    | <b>£</b>            | <b>£</b>            |
| <b>Fees receivable consist of:</b> |                     |                     |
| Gross fees                         | 25,466,322          | 22,606,872          |
| Less: Scholarships and remissions  | (680,945)           | (665,928)           |
|                                    | <u>£ 24,785,377</u> | <u>£ 21,940,944</u> |

The above educational awards were made to 91 individuals (2023: 91)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3 CHARITABLE ACTIVITIES - OTHER INCOME**

|                   | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|-------------------|-------------------------|-------------------------|
| Registration fees | 22,627                  | 28,783                  |
|                   | <u>£ 22,627</u>         | <u>£ 28,783</u>         |

**4 OTHER TRADING ACTIVITIES**

**Trading income**

|                                         |                |                |
|-----------------------------------------|----------------|----------------|
| St Peter's School Commercial Company    | 187,794        | 417,223        |
| St Peter's School International Company | 290,000        | 360,000        |
|                                         | <u>477,794</u> | <u>777,223</u> |

**Other activities**

|               |                 |                 |
|---------------|-----------------|-----------------|
| Sundry income | <u>£ 79,220</u> | <u>£ 29,665</u> |
|---------------|-----------------|-----------------|

**5 INVESTMENT INCOME**

**Securities investment income:**

|          |                 |                 |
|----------|-----------------|-----------------|
| Equities | <u>£ 50,433</u> | <u>£ 46,363</u> |
|----------|-----------------|-----------------|

**6 BANK AND OTHER INTEREST**

|               |                  |                  |
|---------------|------------------|------------------|
| Bank interest | <u>£ 524,526</u> | <u>£ 272,951</u> |
|---------------|------------------|------------------|

**7 ANALYSIS OF EXPENDITURE**

|                                     | <b>Staff costs</b><br><b>£</b> | <b>Other</b><br><b>£</b> | <b>Depreciation</b><br><b>£</b> | <b>Total</b><br><b>2024</b><br><b>£</b> | <b>Total</b><br><b>2023</b><br><b>£</b> |
|-------------------------------------|--------------------------------|--------------------------|---------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Raising funds</b>                |                                |                          |                                 |                                         |                                         |
| Trading costs                       |                                | 290,022                  | -                               | 290,022                                 | 250,955                                 |
| Marketing and publicity             | 196,424                        | 51,988                   | -                               | 248,412                                 | 227,702                                 |
| Investment                          | -                              | 14,514                   | -                               | 14,514                                  | 14,068                                  |
| Fundraising consultants fees        | -                              | -                        | -                               | -                                       | 94,080                                  |
| <b>Total raising funds</b>          | <u>196,424</u>                 | <u>356,524</u>           | <u>-</u>                        | <u>552,948</u>                          | <u>586,805</u>                          |
| <b>Charitable expenditure</b>       |                                |                          |                                 |                                         |                                         |
| <b>Education and grant making</b>   |                                |                          |                                 |                                         |                                         |
| Teaching                            | 10,998,913                     | 1,242,011                | 81,205                          | 12,322,129                              | 11,196,412                              |
| Welfare                             | 2,240,146                      | 876,835                  | 39,135                          | 3,156,116                               | 2,894,103                               |
| Premises repair and maintenance     | 1,097,839                      | 1,983,384                | 861,376                         | 3,942,599                               | 3,310,237                               |
| Support costs and governance        | 1,771,500                      | 781,076                  | 403,196                         | 2,955,772                               | 2,785,173                               |
| Grants, awards and prizes           | -                              | 856,986                  | -                               | 856,986                                 | 699,160                                 |
| Foundation expenses                 | 190,038                        | -                        | -                               | 190,038                                 | 107,872                                 |
| <b>Total charitable expenditure</b> | <u>16,298,436</u>              | <u>5,740,292</u>         | <u>1,384,912</u>                | <u>23,423,640</u>                       | <u>20,992,957</u>                       |
| <b>Total expended</b>               | <u>£ 16,494,860</u>            | <u>£ 6,096,816</u>       | <u>£ 1,384,912</u>              | <u>£ 23,976,588</u>                     | <u>£ 21,579,762</u>                     |

Included in grants, awards and prizes are educational awards made to 45 individuals (2023: 36)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7 ANALYSIS OF EXPENDITURE (continued)**

**2024**  
**£**

**2023**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:  
for audit services

£ 17,574

£ 18,420

**Finance and other costs**

Bank charges

21,943

34,561

Loan interest

73,452

96,348

£ 95,395

£ 130,909

**8 STAFF COSTS AND NUMBERS**

Wages and salaries

12,835,538

11,638,037

Social security costs

1,280,767

1,150,776

Pension costs

2,378,555

2,120,208

£ 16,494,860

£ 14,909,021

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £1,121,996 (2023: £882,962).

During the year the School made termination payments under settlement agreements totalling £6,979 (2023: £89,500) in respect of one (2023: four) former employees.

**Employees earning over £60,000 during the year**

£230,000 - £240,000

1

1

£130,000 - £140,000

1

-

£120,000 - £130,000

-

1

£100,000 - £110,000

-

1

£90,000 - £100,000

-

1

£80,000 - £90,000

5

1

£70,000 - £80,000

3

4

£60,000 - £70,000

8

8

9 (2023 - 10) employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 457 staff (2023: 438) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity

3

3

Teaching

193

188

Welfare

73

72

Premises

27

28

Support

50

42

346

333

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 TANGIBLE FIXED ASSETS**

|                                | Freehold<br>Property<br>£ | Investment<br>Properties<br>£ | Non-Teaching<br>Equipment<br>£ | Teaching<br>Equipment<br>£ | IT and<br>Computers<br>£ | Vehicles<br>£   | Total<br>£          |
|--------------------------------|---------------------------|-------------------------------|--------------------------------|----------------------------|--------------------------|-----------------|---------------------|
| <b>Consolidated and School</b> |                           |                               |                                |                            |                          |                 |                     |
| Cost:                          |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2023            | 31,573,953                | 1,496,373                     | 4,630,327                      | 2,382,851                  | 4,104,828                | 408,107         | 44,596,439          |
| Additions                      | 3,258,393                 | 693,307                       | 89,007                         | 38,803                     | 273,733                  | 45,636          | 4,398,879           |
| Disposals                      | -                         | -                             | (7,500)                        | (7,041)                    | -                        | (22,194)        | (36,735)            |
| Reclassification               | -                         | -                             | -                              | -                          | -                        | -               | -                   |
| At 31 August 2024              | <u>34,832,346</u>         | <u>2,189,680</u>              | <u>4,711,834</u>               | <u>2,414,613</u>           | <u>4,378,561</u>         | <u>431,549</u>  | <u>48,958,583</u>   |
| Depreciation:                  |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2023            | 7,859,539                 | -                             | 3,620,570                      | 2,068,521                  | 3,641,401                | 330,196         | 17,520,227          |
| Charge for the year            | 861,376                   | -                             | 182,400                        | 81,205                     | 235,726                  | 39,135          | 1,399,842           |
| Disposals                      | -                         | -                             | (7,500)                        | (7,041)                    | -                        | (22,194)        | (36,735)            |
| At 31 August 2024              | <u>8,720,915</u>          | <u>-</u>                      | <u>3,795,470</u>               | <u>2,142,685</u>           | <u>3,877,127</u>         | <u>347,137</u>  | <u>18,883,334</u>   |
| Net book values:               |                           |                               |                                |                            |                          |                 |                     |
| 31 August 2024                 | <u>£ 26,111,431</u>       | <u>£ 2,189,680</u>            | <u>£ 916,364</u>               | <u>£ 271,928</u>           | <u>£ 501,434</u>         | <u>£ 84,412</u> | <u>£ 30,075,249</u> |
| 31 August 2023                 | <u>£ 23,714,414</u>       | <u>£ 1,496,373</u>            | <u>£ 1,009,757</u>             | <u>£ 314,330</u>           | <u>£ 463,427</u>         | <u>£ 77,911</u> | <u>£ 27,076,212</u> |

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2024, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10 FIXED ASSET INVESTMENTS**

|                                                          | Unrestricted<br>£ | Restricted<br>£  | Endowment<br>£     | Total<br>£         |
|----------------------------------------------------------|-------------------|------------------|--------------------|--------------------|
| <b>Consolidated</b>                                      |                   |                  |                    |                    |
| Balance at 1 September 2023                              | 405,707           | 386,980          | 1,194,035          | 1,986,722          |
| Revaluation                                              | 43,687            | 43,004           | 113,597            | 200,288            |
|                                                          | <u>£ 449,394</u>  | <u>£ 429,984</u> | <u>£ 1,307,632</u> | <u>£ 2,187,010</u> |
| Balance at 31 August 2024                                |                   |                  |                    |                    |
|                                                          | <u>449,394</u>    | <u>429,984</u>   | <u>1,307,632</u>   | <u>2,187,010</u>   |
|                                                          | <u>£ 449,394</u>  | <u>£ 429,984</u> | <u>£ 1,307,632</u> | <u>£ 2,187,010</u> |
| The historical cost of the above investments amounts to: |                   |                  |                    | <u>£ 1,579,201</u> |

**School**

|                                        |                    |
|----------------------------------------|--------------------|
| As above                               | 2,187,010          |
| St Peter's School subsidiary companies | 6                  |
|                                        | <u>£ 2,187,016</u> |

The following material investments are over 5% by value of the investments held

|                                  | 2024<br>Market value<br>£ | 2023<br>Market value<br>£ |
|----------------------------------|---------------------------|---------------------------|
| Sarasin & Partners managed funds | 2,187,010                 | 1,986,722                 |
|                                  | <u>£ 2,187,010</u>        | <u>£ 1,986,722</u>        |

**11 STOCKS**

|                                | 2024<br>£       | 2023<br>£       |
|--------------------------------|-----------------|-----------------|
| <b>Consolidated and School</b> |                 |                 |
|                                | <u>£ 91,430</u> | <u>£ 96,677</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                          | Consolidated     |                  | School           |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | 2024             | 2023             | 2024             | 2023             |
|                                          | £                | £                | £                | £                |
| <b>12 DEBTORS</b>                        |                  |                  |                  |                  |
| Trade debtors                            | 93,512           | 210,212          | 60,186           | 47,666           |
| Sundry debtors                           | 67,092           | 131,933          | 67,092           | 131,933          |
| Prepayments                              | 317,124          | 282,612          | 317,124          | 282,612          |
| Amounts due from subsidiary undertakings | -                | -                | 375,153          | 513,269          |
|                                          | <u>£ 477,728</u> | <u>£ 624,757</u> | <u>£ 819,555</u> | <u>£ 975,480</u> |

**13 CREDITORS amounts falling due within one year**

|                                        |                     |                    |                     |                    |
|----------------------------------------|---------------------|--------------------|---------------------|--------------------|
| Bank loan                              | 611,111             | 666,667            | 611,111             | 666,667            |
| Trade creditors                        | 1,165,006           | 482,087            | 1,165,006           | 482,087            |
| Taxation and social security           | 295,356             | 308,416            | 295,356             | 308,416            |
| Other creditors                        | 280,345             | 266,951            | 280,345             | 266,951            |
| Pension creditor                       | 303,730             | 251,960            | 303,730             | 251,960            |
| Fees received in advance               | 4,753,733           | 5,933,260          | 4,753,733           | 5,933,260          |
| Fees in advance scheme                 | 4,858,331           | -                  | 4,858,331           | -                  |
| Returnable deposits                    | 1,154,111           | 1,127,219          | 1,154,111           | 1,127,219          |
| Accruals                               | 733,813             | 456,210            | 729,175             | 446,933            |
| Amounts due to subsidiary undertakings | -                   | -                  | 4                   | 5                  |
|                                        | <u>£ 14,155,536</u> | <u>£ 9,492,770</u> | <u>£ 14,150,902</u> | <u>£ 9,483,498</u> |

**14 CREDITORS amounts falling due after more than one year**

|                        |                    |                  |                    |                  |
|------------------------|--------------------|------------------|--------------------|------------------|
| Bank loan              | -                  | 611,111          | -                  | 611,111          |
| Fees in advance scheme | 3,962,254          | -                | 3,962,254          | -                |
| Other creditors        | 51,543             | 77,316           | 51,543             | 77,316           |
|                        | <u>£ 4,013,797</u> | <u>£ 688,427</u> | <u>£ 4,013,797</u> | <u>£ 688,427</u> |

**Amounts due after more than one year:**

|                               |                    |                  |                    |                  |
|-------------------------------|--------------------|------------------|--------------------|------------------|
| Repayable between 1 - 2 years | 2,235,193          | 636,883          | 2,235,193          | 636,883          |
| Repayable between 2 - 5 years | 1,778,604          | 51,544           | 1,778,604          | 51,544           |
|                               | <u>£ 4,013,797</u> | <u>£ 688,427</u> | <u>£ 4,013,797</u> | <u>£ 688,427</u> |

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.06% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

|                                               |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Balance at 1 September                        | 5,933,260          | 5,448,038          | 5,933,260          | 5,448,038          |
| Released to statement of financial activities | (5,933,260)        | (5,448,038)        | (5,933,260)        | (5,448,038)        |
|                                               | -                  | -                  | -                  | -                  |
| Deferred in the period                        | 4,753,733          | 5,933,260          | 4,753,733          | 5,933,260          |
| Balance at 31 August                          | <u>£ 4,753,733</u> | <u>£ 5,933,260</u> | <u>£ 4,753,733</u> | <u>£ 5,933,260</u> |

**Fees in advance scheme**

|                        |                    |            |                    |            |
|------------------------|--------------------|------------|--------------------|------------|
| Balance at 1 September | -                  | -          | -                  | -          |
| Deferred in the period | 8,820,585          | -          | 8,820,585          | -          |
| Balance at 31 August   | <u>£ 8,820,585</u> | <u>£ -</u> | <u>£ 8,820,585</u> | <u>£ -</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,362,577 (2023: £1,405,949) and at the year-end £16,2665 (2023: £160,665) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can elect to receive them from either the reformed or legacy schemes from 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 Department for Education has announced that, with effect from 1 April 2024, the TPS employer contribution rate will increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £729 (2023: £922).

Following a consultation with staff, the school implemented a phased withdrawal from the TPS with effect from 1 September 2022. Members of the TPS had the option of remaining in the TPS or joining a defined contribution scheme, The Royal London Pension Scheme, no further employees are now enrolled in the TPS.

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £645,497 (2023: £557,657). At the year-end £90,381 (2023: £75,733) was accrued in respect of contributions to this scheme.

**c) Royal London Pension Scheme (Teaching Staff)**

The school participates in a group personal pension scheme with the Royal London, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £267,084 (2023: £108,188). At the year end £47,354 (2023: £14,640) was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
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**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                                                              | 2024<br>£           | 2023<br>£          |
|----------------------------------------------------------------------------------------------|---------------------|--------------------|
| <b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |                     |                    |
| Net income for the reporting period                                                          | 2,758,275           | 1,730,570          |
| Adjustments for:                                                                             |                     |                    |
| Depreciation charges                                                                         | 1,399,842           | 1,345,104          |
| (Gains)/losses on investments                                                                | (200,288)           | 33,275             |
| Dividends, interest and rents from investments                                               | (574,959)           | (319,314)          |
| Bank interest paid                                                                           | 73,452              | 96,348             |
| Profit on sale of assets                                                                     | (14,930)            | (4,053)            |
| Decrease/(increase) in stock                                                                 | 5,247               | (41,552)           |
| Decrease/(increase) in debtors                                                               | 147,029             | (272,887)          |
| Increase in creditors                                                                        | 8,302,430           | 672,109            |
| Net cash provided by operating activities                                                    | <u>£ 11,896,098</u> | <u>£ 3,239,600</u> |

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        |                     |                     |
|----------------------------------------|---------------------|---------------------|
| Cash at bank and in hand               | 18,264,905          | 10,565,543          |
| <b>Total cash and cash equivalents</b> | <u>£ 18,264,905</u> | <u>£ 10,565,543</u> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                                            | At<br>1 Sept 23<br>£ | Cash-flows<br>£  | At<br>31 Aug 24<br>£ |
|--------------------------------------------|----------------------|------------------|----------------------|
| Cash                                       | 10,565,543           | 7,699,362        | 18,264,905           |
| Finance lease obligations                  | (103,086)            | 25,771           | (77,315)             |
| Loans falling due within one year          | (666,667)            | 55,556           | (611,111)            |
| Loans falling due after more than one year | (611,111)            | 611,111          | -                    |
|                                            | <u>9,184,679</u>     | <u>8,391,800</u> | <u>17,576,479</u>    |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 RESTRICTED FUNDS**

|                                          | Balance at<br>1 Sept 23<br>£ | Income<br>£      | Expended<br>£      | Investments<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 24<br>£ |
|------------------------------------------|------------------------------|------------------|--------------------|---------------------------|----------------|------------------------------|
| Extraordinary Repair Fund                | 383,891                      | 14,371           | (2,888)            | 38,822                    | -              | 434,196                      |
| Prize Fund                               | 40,023                       | 3,082            | (2,972)            | 4,047                     | -              | 44,180                       |
| Scholarships                             | 808                          | 6,833            | (2,186)            | -                         | -              | 5,455                        |
| Edward Long Trust Fund                   | -                            | 14,231           | (14,231)           | -                         | -              | -                            |
| Robin Shannon Memorial Prize             | 2,050                        | 47               | (9)                | 135                       | -              | 2,223                        |
| T S Pick Competitors Fund                | 6,743                        | 402              | -                  | -                         | -              | 7,145                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                  | -                         | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 22,727                       | 2,348            | (14)               | -                         | -              | 25,061                       |
| Phillip Harris Chemistry Bursary         | 1,339                        | 48               | (1,387)            | -                         | -              | -                            |
| York Bursary Fund                        | 10,000                       | -                | -                  | -                         | -              | 10,000                       |
| St Peter' School Foundation Bursary Func | 302,690                      | 24,920           | (15,925)           | 28,686                    | -              | 340,371                      |
| The 627 Bursary Fund                     | 309,910                      | 35,075           | (19,283)           | -                         | -              | 325,702                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                  | -                         | -              | 30,614                       |
| Coles Family Bursary                     | 5,659                        | 245              | -                  | -                         | -              | 5,904                        |
| Boat House Campaign                      | 1,250                        | -                | -                  | -                         | -              | 1,250                        |
| York OP General Fund                     | 63,349                       | 1,332            | (1,116)            | -                         | -              | 63,565                       |
| Keys for Life Bursary Fund               | 438,557                      | 246,920          | (100,541)          | -                         | -              | 584,936                      |
| R B Daniels                              | 455                          | 717              | -                  | -                         | -              | 1,172                        |
|                                          | <u>£ 1,626,705</u>           | <u>£ 350,571</u> | <u>£ (160,552)</u> | <u>£ 71,690</u>           | <u>£ -</u>     | <u>£ 1,888,414</u>           |

|                                          | Balance at<br>1 Sept 22<br>£ | Income<br>£      | Expended<br>£     | Investments<br>gains<br>£ | Transfers<br>£    | Balance at<br>31 Aug 23<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|---------------------------|-------------------|------------------------------|
| Extraordinary Repair Fund                | 375,899                      | 13,577           | (2,799)           | (2,786)                   | -                 | 383,891                      |
| Prize Fund                               | 38,969                       | 2,939            | (1,596)           | (289)                     | -                 | 40,023                       |
| Scholarships                             | 655                          | 6,038            | (5,885)           | -                         | -                 | 808                          |
| Edward Long Trust Fund                   | -                            | 13,459           | (13,459)          | -                         | -                 | -                            |
| Robin Shannon Memorial Prize             | 2,025                        | 44               | (9)               | (10)                      | -                 | 2,050                        |
| T S Pick Competitors Fund                | 6,363                        | 380              | -                 | -                         | -                 | 6,743                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                         | -                 | 6,640                        |
| Shepherd Group Bursary Fund              | 20,511                       | 2,216            | -                 | -                         | -                 | 22,727                       |
| Phillip Harris Chemistry Bursary         | 2,438                        | 120              | (1,219)           | -                         | -                 | 1,339                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                         | -                 | 10,000                       |
| St Peter' School Foundation Bursary Func | 183,833                      | 122,854          | (1,951)           | (2,046)                   | -                 | 302,690                      |
| The 627 Bursary Fund                     | 305,157                      | 38,264           | (33,511)          | -                         | -                 | 309,910                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                         | -                 | 30,614                       |
| Coles Family Bursary                     | 5,054                        | 605              | -                 | -                         | -                 | 5,659                        |
| Donald Shepherd Bursary                  | 14,335                       | -                | -                 | -                         | (14,335)          | -                            |
| David Ord Bursary                        | 51,862                       | -                | -                 | -                         | (51,862)          | -                            |
| Boat House Campaign                      | -                            | 1,250            | -                 | -                         | -                 | 1,250                        |
| York OP General Fund                     | 62,774                       | 575              | -                 | -                         | -                 | 63,349                       |
| Marlene Sandor Bursary Fund              | -                            | 750              | (750)             | -                         | -                 | -                            |
| Keys for Life Bursary Fund               | 222,514                      | 170,396          | (20,550)          | -                         | 66,197            | 438,557                      |
| R B Daniels                              | -                            | 455              | -                 | -                         | -                 | 455                          |
| New Boat Fund                            | -                            | 25,489           | -                 | -                         | (25,489)          | -                            |
|                                          | <u>£ 1,339,643</u>           | <u>£ 399,411</u> | <u>£ (81,729)</u> | <u>£ (5,131)</u>          | <u>£ (25,489)</u> | <u>£ 1,626,705</u>           |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The Repair Fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The Prize Fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary Fund

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

Marlene Sandor Bursary Fund

Bursary fund for the provision of a bursary for a pupil aged 11 to 18.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

R B Daniels Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

New Boat Fund

Donation given to purchase a new boat for the School.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19 ENDOWED FUNDS**

|                            | Balance at<br>1 Sept 23<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 24<br>£ |
|----------------------------|------------------------------|-------------|----------------------------|--------------------------|----------------|------------------------------|
| <u>Permanent</u>           |                              |             |                            |                          |                |                              |
| Capital Recoupment Fund    | 160,629                      | -           | (1,332)                    | 18,978                   | -              | 178,275                      |
| R B Daniel Fund            | 19,000                       | -           | -                          | -                        | -              | 19,000                       |
| Scholarships               | 143,603                      | -           | (889)                      | 21,214                   | -              | 163,928                      |
| Edward Long Trust Fund     | 403,230                      | -           | (2,534)                    | 18,819                   | -              | 419,515                      |
| T S Pick Competitors Fund  | 12,015                       | -           | (81)                       | 1,151                    | -              | 13,085                       |
| Shepherd Group Bursary     | 64,561                       | -           | (457)                      | 6,717                    | -              | 70,821                       |
| Ian Hunter Prize           | 2,020                        | -           | -                          | -                        | -              | 2,020                        |
| <u>Expendable</u>          |                              |             |                            |                          |                |                              |
| Keys for Life Bursary Fund | 371,960                      | -           | (3,278)                    | 46,717                   | -              | 415,399                      |
|                            | <u>£ 1,177,018</u>           | <u>£ -</u>  | <u>£ (8,571)</u>           | <u>£ 113,596</u>         | <u>£ -</u>     | <u>£ 1,282,043</u>           |
|                            |                              |             |                            |                          |                |                              |
|                            | Balance at<br>1 Sept 22<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 23<br>£ |
| <u>Permanent</u>           |                              |             |                            |                          |                |                              |
| Capital Recoupment Fund    | 163,273                      | -           | (1,291)                    | (1,353)                  | -              | 160,629                      |
| R B Daniel Fund            | 19,000                       | -           | -                          | -                        | -              | 19,000                       |
| Scholarships               | 146,330                      | -           | (863)                      | (1,864)                  | -              | 143,603                      |
| Edward Long Trust Fund     | 421,102                      | -           | (2,456)                    | (15,416)                 | -              | 403,230                      |
| T S Pick Competitors Fund  | 12,175                       | -           | (78)                       | (82)                     | -              | 12,015                       |
| Shepherd Group Bursary     | 65,497                       | -           | (457)                      | (479)                    | -              | 64,561                       |
| Ian Hunter Prize           | 2,020                        | -           | -                          | -                        | -              | 2,020                        |
| <u>Expendable</u>          |                              |             |                            |                          |                |                              |
| Keys for Life Bursary Fund | 378,470                      | -           | (3,177)                    | (3,333)                  | -              | 371,960                      |
|                            | <u>£ 1,207,867</u>           | <u>£ -</u>  | <u>£ (8,322)</u>           | <u>£ (22,527)</u>        | <u>£ -</u>     | <u>£ 1,177,018</u>           |

Capital Recoupment Fund

The Capital Recoupment Fund represents recoupment of capital expenditure by order of the Charity Commission.

R B Daniel Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Shepherd Group Bursary

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

Ian Hunter Prize

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary. During the year the trustees of the Donald Shepherd Bursary Fund and the David Ord Bursary Fund agreed to transfer their fund balances to the expendable Keys for Life Bursary Fund.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

| <b>20 UNRESTRICTED FUNDS</b> | <b>Balance at<br/>1 Sept 23<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 24<br/>£</b> |
|------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------------|------------------------|---------------------------------------|
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary Fund          | 678,206                               | -                   | (701,223)                           | -                                | 787,007                | 763,990                               |
| - Peter Croft Bursary        | 166,179                               | 4,117               | (404)                               | 7,968                            | -                      | 177,860                               |
| - Keys for Life Bursary Fund | 160,005                               | 360,277             | -                                   | -                                | -                      | 520,282                               |
|                              | <u>1,004,390</u>                      | <u>364,394</u>      | <u>(701,627)</u>                    | <u>7,968</u>                     | <u>787,007</u>         | <u>1,462,132</u>                      |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 26,360,601                            | 25,417,827          | (22,911,211)                        | 7,034                            | (579,851)              | 28,294,400                            |
| <b>School</b>                | <u>27,364,991</u>                     | <u>25,782,221</u>   | <u>(23,612,838)</u>                 | <u>15,002</u>                    | <u>207,156</u>         | <u>29,756,532</u>                     |
| Non charitable trading funds | -                                     | 497,178             | (290,022)                           | -                                | (207,156)              | -                                     |
| <b>Total for the group</b>   | <u>£ 27,364,991</u>                   | <u>£ 26,279,399</u> | <u>£ (23,902,860)</u>               | <u>£ 15,002</u>                  | <u>£ -</u>             | <u>£ 29,756,532</u>                   |
|                              | <b>Balance at<br/>1 Sept 22<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>loss<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 23<br/>£</b> |
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary Fund          | 633,831                               | -                   | (602,237)                           | -                                | 646,612                | 678,206                               |
| - Peter Croft Bursary        | 189,022                               | 3,211               | (20,941)                            | (5,113)                          | -                      | 166,179                               |
| - Keys for Life Bursary Fund | 160,005                               | -                   | -                                   | -                                | -                      | 160,005                               |
|                              | <u>982,858</u>                        | <u>3,211</u>        | <u>(623,178)</u>                    | <u>(5,113)</u>                   | <u>646,612</u>         | <u>1,004,390</u>                      |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 24,907,776                            | 22,294,671          | (20,746,487)                        | (504)                            | (94,855)               | 26,360,601                            |
| <b>School</b>                | <u>25,890,634</u>                     | <u>22,297,882</u>   | <u>(21,369,665)</u>                 | <u>(5,617)</u>                   | <u>551,757</u>         | <u>27,364,991</u>                     |
| Non charitable trading funds | -                                     | 777,223             | (250,955)                           | -                                | (526,268)              | -                                     |
| <b>Total for the group</b>   | <u>£ 25,890,634</u>                   | <u>£ 23,075,105</u> | <u>£ (21,620,620)</u>               | <u>£ (5,617)</u>                 | <u>£ 25,489</u>        | <u>£ 27,364,991</u>                   |

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils, with the balance maintained at 3% of gross fees.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

|                     | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | £                                | £                  | £                             | £                                | £                   |
| Unrestricted funds  | 30,075,249                       | 449,394            | 3,245,686                     | (4,013,797)                      | 29,756,532          |
| Restricted funds    | -                                | 429,984            | 1,458,430                     | -                                | 1,888,414           |
| Endowed funds       | -                                | 1,307,632          | (25,589)                      | -                                | 1,282,043           |
| Total for the group | <u>£ 30,075,249</u>              | <u>£ 2,187,010</u> | <u>£ 4,678,527</u>            | <u>£ (4,013,797)</u>             | <u>£ 32,926,989</u> |

| <b>2023</b>         | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | £                                | £                  | £                             | £                                | £                   |
| Unrestricted funds  | 27,076,212                       | 405,707            | 571,499                       | (688,427)                        | 27,364,991          |
| Restricted funds    | -                                | 386,980            | 1,239,725                     | -                                | 1,626,705           |
| Endowed funds       | -                                | 1,194,035          | (17,017)                      | -                                | 1,177,018           |
| Total for the group | <u>£ 27,076,212</u>              | <u>£ 1,986,722</u> | <u>£ 1,794,207</u>            | <u>£ (688,427)</u>               | <u>£ 30,168,714</u> |

## 22 TRANSFERS

The transfer of £579,851 from general funds consisted of :

|                                        | <b>2024</b>        | <b>2023</b>        |
|----------------------------------------|--------------------|--------------------|
|                                        | £                  | £                  |
| Donation from Commercial Company       | 61,206             | 196,398            |
| Donation from International Company    | 145,950            | 329,870            |
| Transfer to designated bursary fund    | (787,007)          | (646,612)          |
| Transfer from restricted new boat fund | -                  | 25,489             |
|                                        | <u>£ (579,851)</u> | <u>£ (615,137)</u> |

## 23 CONTRACTS AND COMMITMENTS

Capital commitments at 31 August 2024 in relation to building works were £nil (2023: £232,800).

## 24 OPERATING LEASES

As at 31 August 2024 the charitable company had future minimum lease payments under non-cancellable operating as follows:

|                          | <b>Consolidated</b> |                 | <b>School</b>   |                 |
|--------------------------|---------------------|-----------------|-----------------|-----------------|
|                          | <b>2024</b>         | <b>2023</b>     | <b>2024</b>     | <b>2023</b>     |
| <b>Equipment</b>         | £                   |                 | £               | £               |
| Within one year          | 8,096               | 11,388          | 8,096           | 11,388          |
| Within two to five years | 16,867              | 24,963          | 16,867          | 24,963          |
|                          | <u>£ 24,963</u>     | <u>£ 36,351</u> | <u>£ 24,963</u> | <u>£ 36,351</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2024</b>    | <b>2023</b>    |
|-------------------|----------------|----------------|
|                   | <b>£</b>       | <b>£</b>       |
| Turnover          | 187,794        | 417,223        |
| Cost of sales     | (23,267)       | (155,530)      |
| GROSS PROFIT      | <u>164,527</u> | <u>261,693</u> |
| Administration    | (103,321)      | (65,295)       |
| NET PROFIT        | <u>61,206</u>  | <u>196,398</u> |
| Gift aid          | (61,206)       | (196,398)      |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>     |

The School wholly owns St Peter's School (International) Limited, which partners with international schools to provide educational resources. It donates all of its taxable profits to the School by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2024</b>    | <b>2023</b>    |
|-------------------|----------------|----------------|
|                   | <b>£</b>       | <b>£</b>       |
| Turnover          | 290,000        | 360,000        |
| Cost of sales     | -              | -              |
| GROSS PROFIT      | <u>290,000</u> | <u>360,000</u> |
| Interest received | 19,384         | -              |
| Administration    | (163,434)      | (30,130)       |
| NET PROFIT        | <u>145,950</u> | <u>329,870</u> |
| Gift aid          | (145,950)      | (329,870)      |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>     |

The School also owns St Peter's School Commercial Company and St Peter's School (China) Ltd, both of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 1 (2023: 5) Governors for travel expenses for the amount of £184 (2023: £2,042).

Governors other related parties

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

|                                                                                        | Unrestricted funds<br>School<br>£ | Other<br>£         | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2023<br>£  |
|----------------------------------------------------------------------------------------|-----------------------------------|--------------------|--------------------------|-----------------------|---------------------|
| <b>Income and endowments from:</b>                                                     |                                   |                    |                          |                       |                     |
| <b>Charitable activities</b>                                                           |                                   |                    |                          |                       |                     |
| School fees receivable                                                                 | 21,940,944                        | -                  | -                        | -                     | 21,940,944          |
| Ancillary trading income                                                               | 28,783                            | -                  | -                        | -                     | 28,783              |
| <b>Other trading activities</b>                                                        |                                   |                    |                          |                       |                     |
| Non-ancillary trading income                                                           | -                                 | 777,223            | -                        | -                     | 777,223             |
| Other activities                                                                       | 29,665                            | -                  | -                        | -                     | 29,665              |
| <b>Investments</b>                                                                     |                                   |                    |                          |                       |                     |
| Investment income                                                                      | -                                 | 3,211              | 43,152                   | -                     | 46,363              |
| Bank and other interest                                                                | 251,008                           | -                  | 21,943                   | -                     | 272,951             |
| <b>Voluntary sources</b>                                                               |                                   |                    |                          |                       |                     |
| Donations and legacies                                                                 | 44,271                            | -                  | 334,316                  | -                     | 378,587             |
| <b>Total</b>                                                                           | <u>£ 22,294,671</u>               | <u>£ 780,434</u>   | <u>£ 399,411</u>         | <u>£ -</u>            | <u>£ 23,474,516</u> |
| <b>Expenditure on:</b>                                                                 |                                   |                    |                          |                       |                     |
| <b>Raising funds</b>                                                                   |                                   |                    |                          |                       |                     |
| Non-ancillary trading                                                                  | -                                 | 250,955            | -                        | -                     | 250,955             |
| Other income-generating activities                                                     | 321,782                           | 391                | 5,355                    | 8,322                 | 335,850             |
| Financing costs                                                                        | 130,909                           | -                  | -                        | -                     | 130,909             |
| <b>Total deductible costs</b>                                                          | <u>452,691</u>                    | <u>251,346</u>     | <u>5,355</u>             | <u>8,322</u>          | <u>717,714</u>      |
| <b>Charitable Activities</b>                                                           |                                   |                    |                          |                       |                     |
| Education and grant making                                                             | 20,293,796                        | 622,787            | 76,374                   | -                     | 20,992,957          |
| <b>Total</b>                                                                           | <u>£ 20,746,487</u>               | <u>£ 874,133</u>   | <u>£ 81,729</u>          | <u>£ 8,322</u>        | <u>£ 21,710,671</u> |
| <b>Net income/(expenditure) and net movement in funds before losses on investments</b> | 1,548,184                         | (93,699)           | 317,682                  | (8,322)               | 1,763,845           |
| Losses on investments                                                                  | (504)                             | (5,113)            | (5,131)                  | (22,527)              | (33,275)            |
| <b>Net income</b>                                                                      | 1,547,680                         | (98,812)           | 312,551                  | (30,849)              | 1,730,570           |
| Transfers between funds                                                                | (94,855)                          | 120,344            | (25,489)                 | -                     | -                   |
| <b>Net movement in funds</b>                                                           | 1,452,825                         | 21,532             | 287,062                  | (30,849)              | 1,730,570           |
| <b>Reconciliation of funds:</b>                                                        |                                   |                    |                          |                       |                     |
| Total funds brought forward                                                            | 24,907,776                        | 982,858            | 1,339,643                | 1,207,867             | 28,438,144          |
| <b>Total funds carried forward</b>                                                     | <u>£ 26,360,601</u>               | <u>£ 1,004,390</u> | <u>£ 1,626,705</u>       | <u>£ 1,177,018</u>    | <u>£ 30,168,714</u> |

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# Accounts

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**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2023**

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Introduction from the Chairman of Governors

Reflecting on another school year, much has happened at St Peter's which looks to the future and not to the past. In a few years' time we will be celebrating our 1,400th anniversary and as important as our history and the achievements over that time are, we have never been a school that rests on past success but always looking to ensure our future is as bright as our past.

We are fortunate that the school has a very committed Board of Governors working closely with the Head Master and his team. There is one thing that binds us all and that is the love of St Peter's and the determination to work together to ensure its continued success. I would like to thank Serena Lang, Tracey Flannery and Phillip Hilling who all made a significant contribution to the school and have now moved on from our Board.

I also wish to pay tribute to Professor Tom McCleish who sadly died in February 2023. Tom was always ready to make incisive contributions to our debates and our decisions were so much better informed as a result.

There is also no doubt that the independent education sector is facing some of its biggest challenges, however we believe that we have in place the necessary measures to deal with whatever faces us and that the financial position of the school remains robust. Our strategic plan mitigates these challenges and has led to some significant decisions being made in the last year.

We have extended nursery facilities for our children throughout the year, including the holidays and we have had considerable take-up of this provision which has proved very popular with parents.

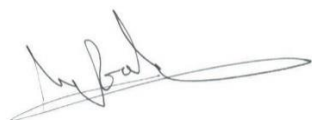
The school entered into a partnership to open our first overseas school - Yingya St Peter's School Hainan. This will open in September 2023 on a brand new purpose built campus on the island of Hainan in Southern China. With the appointment of our first International School's Director, we are determined to seek out other opportunities around the world.

Perhaps the biggest decision of all this year has been to move St Peter's to a two-school model from September 2025. This decision is based on the principal of ensuring the quality of education remains strong and the future success of the school is assured. We are in no doubt that the next two transitional years in moving to the new model will be a challenge, but we have prepared a plan which we are confident will maintain our current standards throughout.

Throughout the next two years and beyond we are determined that we will maintain and improve the quality of the experience for the young people in our care, and to provide them with the environment and opportunity to realise their full potential both at school and in their lives beyond school. Our school numbers remain strong and we are currently in most of our years a full school.

The other major update this year is our decision to invest in our Keys for Life campaign which has proved a resounding success. So much so that we have already been able to increase the number of Bursaries on offer and are now well on the way to more than double the number of bursaries offered by the time of our 1,400th anniversary in 2027.

Once again this year, I would like to give, on behalf of the board, a big thank you to all of the staff, for all their hard work and commitment throughout the year to provide another very successful year for the school.



William Woolley  
Chairman of Governors

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

St Peter's School, York: at the heart of our community

Economic Impact

St Peter's School have used the modelling tool created by the Independent Schools Council to calculate their economic impact on the city of York and beyond. The school's total contribution to UK GDP was £34.7m in 2022/23, which is calculated as £17.1m directly generated by the school, £4.2m through our UK-based supply chain and £13.4m through the spending of our staff and those employed in our supply chain. 57% of this impact was contributed locally through the employment of 458 colleagues as well as those working for local suppliers who then go on to spend in our local economy. St Peter's generated £8.5m of savings for taxpayers by providing education for pupils who could otherwise take up a place at a UK state school.

The York Independent State School Partnership

The York Independent State School Partnerships (ISSP) continues to be a flagship for such ventures nationally with hundreds of pupils from schools across York benefiting from masterclasses and intellectual stretch. Our Head Master is the current Chair, and he was proud to represent the ISSP at a celebration of partnerships in the House of Lords earlier in the year.

Last year, the ISSP launched a new Business and Enterprise project attended by 30 students from across York. Two of our colleagues worked in partnership with the Merchant Adventurers and the University of York to write and deliver the six-week course which was a wonderful experience for all involved culminating in a pitch event where they impressed judges with their presentations, business acumen and communication skills.

34 pupils from across York took their GCSE Astronomy exams this summer, having attended lessons delivered by teachers at St Peter's for the previous two years and a new cohort of 45 pupils have started the course which is once again being delivered by the same two St Peter's teachers and includes 5 of our own pupils.

St Peter's hosted the ISSP Year 7 breakthrough the Christmas term. Over 80 students attended from the 13 schools within the ISSP to watch guest speakers deliver what they perceive to be the greatest breakthrough by mankind in history. The students, who worked in groups with students from different schools, then debated and asked questions before the winner, as voted by the students, was announced. This provided a great introduction to the ISSP for targeted year 7 students across the city.

We also hosted the Year 9/10 ISSP Masterclasses across three Saturday afternoons in March which were attended by 50 students from ISSP Schools. Four different classes were on offer in the subject areas of biopolitics, psychology, ceramics and chemical breakthroughs and students received 20 hours of teaching time in their chosen class. The Year 7/8 Masterclasses were held at Bootham School where pupils received a carousel of 6 different masterclasses over the 3 weeks.

Other ISSP events included the Maths Excellence Club and the Year 7-10 Summer School. A St Peter's School colleague led the Summer School and three other colleagues delivered masterclasses as part of this week.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Local Partnerships

As well as the ISSP, the school has a number of partnerships with local organisations. This has resulted in a new senior appointment of Andy Falconer as Director of External Relations from September 2023. Part of Andy's remit will be to grow existing partnerships and explore and establish new ones.

Our Saturday morning Cross Keys Choir run in partnership with York Minster continues to thrive, giving local children the opportunity to sing together and give concerts in the York Minster Chapter House.

For the second year running we participated in and hosted The York Book Awards where local students nominated and voted for their book of the year. The winner was Rebel Skies by Ann Sei Lin.

Pupils at St Peter's 13-18 organised multiple fundraising events and established a Diversity, Equity and Inclusion group. We launched a social action programme to all Lower Sixth pupils giving them a mandate to become willing citizens, choosing how and where to direct their time and attention.

The Head of St Peter's 8-13 has forged links with several local primary schools, supporting them in ways most suited to them including open invitation to visiting speakers, shared staff CPD, provision of transport and music partnerships. We hosted breakfast meetings for local heads offering them a chance to meet and share best practice.

The Director of Music at St Peter's 8-13 has taken groups of pupils to Burton Green Primary School to perform with their musical instruments in assemblies. St Peter's 8-13 has donated library books to Tang Hall Primary School.

The St Peter's 2-8 Music Coordinator regularly works with Burton Green Primary School to lead their choir and their pupils' preparation for Young Voices, which we supported with transport and costs, as well as hosting a parents' concert afterwards. Our weekly volunteer run Parent, Baby and Toddler group is held each week. It is available to our parents and those in our community.

Children took part in a Musical Connections Intergenerational session, making music with the residents of Ebor Care Home in York. We continue to support Sunflowers, a charity helping Ukrainian refugee children and families to settle and thrive in York by providing emotional health and well-being activities and support. Staff have provided resources and given time organising day trips in the holidays.

Public lectures

Under the banner: "Inspiration for all at St Peter's" our Public Lecture Programme continues to bring inspirational speakers to York, welcoming both the Peterite community and the general public to hear them.

In partnership with the Universities of Roehampton & Birmingham and schools around the country, Rory Stewart beamed in from Rwanda to a live audience in the Memorial Hall. From here the event was broadcast to students around the UK who were able to send in their questions for him to answer.

We were delighted to welcome broadcasting legend, David Dimbleby, who was in conversation with Elly Fiorentini about his life and work. Ben Noble Old Peterite and Associate Professor of Russian Politics at University College London (UCL) gave a timely talk about Putin v. Navalny: Political Opposition in Russia after the Invasion of Ukraine. Alex Bescoby gave an account of 'The Last Overland', his recreation of an iconic Land Rover expedition from Singapore to London.

Our long-standing partnership with the York Literature Festival saw an impressive range of speakers join us in March. Thriller writer and OP Judith O'Reilly spoke about the skills involved in good writing. Historian Prof Peter Frankopan gave us a new perspective on the world's history in the many ways it's been shaped by the natural world. Politics and diplomacy were opened up to us by Sebastian Payne, who has produced the definitive account of 'The Fall of Boris Johnson'. Writer and podcaster Steve

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Richards who put today's politics into context, and former diplomat Arthur Snell discussed 'How Britain Broke the World'. Dr Tessa Dunlop brought together history with a personal account in 'Elizabeth and Philip: A Story of Young Love, Marriage and Monarchy'.

There were three free public science lectures this year. The annual Science Christmas lecture was presented to the public in December, with a full capacity audience from the local area. Also, pupils from visiting schools came from as far as Barlby High school. In February, Andrew Higginbotham from the University of York presented a talk about planetary science as part of our stargazing evening. In March, the mathematician Sarah Hart presented a talk about the mathematics hidden in English literature.

### Stargazing

This year we were able to host a full stargazing evening. The York Astronomical Society, The Institute of Physics and the University of York Physics Engineering and Technology Outreach groups were among the exhibitors. More than 350 members of the public were in attendance, including Girlguiding groups and children from schools as far as Durham.

### Physics Olympics

The Physics Olympics competition attracted 25 visiting schools for this daylong event in June. Each school brought a team of four year 8 pupils accompanied by a teacher. The teams came from all around our region and the local state schools were well represented. Pupils took part in five lab-based challenges and a very challenging 'Fermi' quiz. Feedback from teachers and pupils following the event was very encouraging and reflected the benefits of presenting children with significant intellectual challenge, and that they learned to work better as a team during the day.

### Bursaries

St Peter's School maintains its commitment to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

In 2022-23 £688k was awarded in bursary assistance. 36 pupils aged 11 to 18 were in receipt of a bursary. We awarded 26 bursaries to day pupils and 10 to full boarders. The average award as a percentage of total fees was 73% for day pupils and 86% for boarders.

The majority of bursary enquiries come directly to the school, although we have increased our work to speak directly to interested students at four local schools which do not have a Sixth Form. This has proved very successful, and we anticipate an increase in applications from these schools for entry in 2024. We have maintained our partnerships with the Royal National Children's Springboard Foundation (RNCSF) and Archbishop Sentamu Academy, Hull (ASA):

#### **I. RNCSF**

RNCSF is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in state and independent boarding schools.

For the last six years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by RNCSF. We work with the Hope Opportunity Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September. We also work with RNCSF as a host venue for their events and are exploring their new project matching looked after children with opportunities in independent schools.

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II. Archbishop Sentamu Academy, Hull (ASA)

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last six years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September. We were delighted that our ASA scholar was Deputy Head of School for the year commencing September 2022.

York Minster Choristers

We have now completed our third year as the choir school for York Minster. We educate the 40 full time and probationer choristers and ensure that they are able to fulfil their musical duties for the Minster around their busy school lives. Last year, that even included meeting and singing for His Majesty King Charles III and Camilla, the Queen consort during their visits to York.

The school is responsible for the recruitment of eight new probationer choristers into Year 4 each year. Whilst their selection is based on musical ability and the usual entry criteria for the school, we aspire to bring in at least four choristers from local schools so that the choir is open to all in the city.

York Minster provides a substantial contribution to the choristers' school fees for the duration of their time in the choir. Additional means-tested support is available to up to 100% of the school fee. Once the choristerships come to an end, pupils are offered the opportunity to audition for music scholarships and apply for means-tested bursaries so that there are no financial barriers to them remaining at St Peter's.

Charitable Work and Fundraising

Pupils, parents and staff in the school nominate and support several charities every year. In 2022-23 this included the Turkey/Syria earthquake appeal, "Movember" for prostate cancer research and treatment, and SASH, a local homeless charity. After a covid-disrupted few years, we were delighted to renew our support for The Island which supports vulnerable children and young people in York.

Children in St Peter's 2-8 created an art gallery and sold their artwork raising over £350 to buy and protect a small section of the rainforest. Children collectively cycled over 100 miles to raise more than £1,300 for the Emmanuel Education Foundation and Sports Academy. The St Peter's 2-8 nominated school charity, Zarach, whose aim is to address bed poverty through supporting families and raising the profile of this issue, was supported by the Christmas Campaign and many other events and we raised £12,533 throughout the year. The school also supported Red Nose Day with a series of events raising almost £2,000.

The Leeds Children's Heart Surgery Fund was the chosen charity at St Peter's 8-13, as two pupils had received specialist life-saving care from them. Over the course of the year the pupils, parents and staff raised £7,173 Through a variety of creative fundraising activities.

Fundraising Approach

In the last year, St Peter's School has continued to raise funds for bursaries and restricted projects through the Development and Alumni Relations Department. The Head of Development and Alumni coordinates all fundraising activities for the school and submits an update to each full board governors' meeting. The total raised from Fundraising activities in the year was £378,587 which included legacy donations totalling £144,268. Most of the donations that we receive are because of this ongoing

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communication and meetings with the Head of Development and Alumni, including fundraising events, reunions, the annual Old Peterite Day and through publications such as the Cross Keys magazine.

The priority for fundraising has been the Keys for Life Bursary Fundraising Campaign, with a focus on increasing the number of bursary places the school can offer through the Help with Fees programme. Donations have been secured for the campaign from meetings and events with the Head Master, Senior Leadership Team and members of the Volunteer Campaign Board, working closely with the Head of Development and Alumni. The public launch of the campaign took place in November 2023.

The school is registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. The Board of Governors oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

#### Community Events and Lettings

Royal British Legion Festival of Remembrance was held in The Memorial Hall in November 2022. Our own cadets were also involved in the service and special focus was given to the Falklands War with musical performances from the York Railway Institute Band, Community Chorus, Jessa Liversidge and Stan Graham. The whole event was produced and presented by Sandie Dunleavy.

Royal Air Force Air Cadets 110 (City of York) Squadron based at Duncombe Barracks have made regular use of some of our outdoor space for exercise and sports as their own outdoor space has been drastically reduced for housing.

Springboard one night residential. Pupils who have received bursaries to attend Independent Schools across the country attended this two-day residential where the pupils were involved in activities and offered support as they reach the end of their time at School and start to make decisions about their future in either further education or employment.

Our local state Junior School, Clifton Green Primary School, used The Shepherd Hall and our AV equipment for their annual School concert in July 2023. They do not have a space large enough to put on a large show which all their parents and families can all come together and watch at the same time.

Clifton Green Primary School also use our Swimming pool, lifeguards and occasionally also our swim teachers to teach their Year 5 pupils how to swim. This occurs every Tuesday morning for half a term in winter and spring with a full term of teaching in the summer term.

On Tuesday 21 and Wednesday 22 March we helped organised and hosted the NSPCC Online Safety Performance for local pupils to attend. Year five and year six pupils from 17 different Schools across York attended one of four performances over the two days which were held in the Memorial Hall. Over the two days we had over 1300 pupils in total attend the performance.

#### Diversity, Equity and Inclusion (DEI)

We established a Diversity, Equity and Inclusion (DEI) working group several years ago which comprises of staff from the whole school foundation, teaching and support. This group meets half termly and also has input from pupil groups throughout the school and direct input from senior pupils given leadership roles on DEI. Sarah Opie is our DEI Lead and member of the whole school leadership team and has the full support of our Chairman of Governors, Bill Woolley with Vicky Johnson and Charlotte Smart as governor leads. The group address all aspects of DEI throughout school life for all pupils and

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staff with an active action plan which addresses the main areas established from our DEI audit in 2021: leadership and governance; role models and guest speakers; sport; uniform; non-inclusive language and communication. Each year we add additional themes for action and in 2022-23 we focused on women's health and menopause with the support of Sharon MacArthur. We also began our focus on neurodiversity which will continue into 2023-24.

Environmental Impact

The school was proud to retain its Green Flag for another year, having met the stringent criteria set out by Eco Schools and Keep Britain Tidy. The award has recognised a team effort between pupils and staff initiatives such as: replacing single use plastics with compostable and recyclable alternatives; litter picks; tree planting and continued upgrades of lighting and boilers to more sustainable versions. In addition, the school installed 70KW of PV panels to the sports hall roofs mitigating against increased energy costs. Energy saving measures such as replacement high efficiency boilers with improved controls and upgrading lighting to LED saw gas consumption reduce by 17% over 24 months and electricity consumption reduce by 15% in the last 12 months. Following a staff and pupil travel survey the school produced a new Travel Plan and appointed a Travel Plan Coordinator to create an action plan to promote sustainable travel, reduce traffic, congestion and pollution on and around the school campus.

**Governance Structure and Management**

Governing Document

The School is governed by its Memorandum dated June 2009 and Articles of Association dated 27 January 2022.

Recruitment and Training of Governors

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining thirteen would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

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New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

Organisational Management

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. There is continuous oversight of Safeguarding by governors throughout the year.

The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer, the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, the Director of External Relations and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors. The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

Full Board

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nominated by the Archbishop of York:                                                   | Mr W R Woolley (Chair)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nominated by the Council of the University of York:                                    | Professor T C B McLeish (Deceased 28 <sup>th</sup> Feb 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York: | Rev'd Canon Dr V L Johnson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Co-opted:                                                                              | Mrs C H Baker (appointed 11 <sup>th</sup> November 2022)<br>Mr M R Calvert<br>Mrs J Copley-Farnell<br>Dr N P Durham (Vice-chair)<br>Mrs T L Flannery (Vice-chair) (Resigned 6 <sup>th</sup> Dec 2022)<br>Mr P B Hilling (Vice-chair) (retired 31 <sup>st</sup> Aug 2023)<br>Dr S Hinchliffe<br>Mrs S Lang (Resigned 21 <sup>st</sup> February 2023)<br>Mrs C Smart<br>Mr A J Taylor<br>Sir J A Townsley<br>Mrs G Vidic-Cattorini<br>Mr P D Widdicombe<br>Mr J D Gill (appointed 20 <sup>th</sup> September 2023)<br>Mrs A J Dowdy (appointed 4 <sup>th</sup> December 2023) |

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Officers

Head Master  
Chief Operating Officer

The Clerk to the Governors

Mr J M P Walker  
Mr M C Carr to 6<sup>th</sup> August 2023  
Mrs R Desport from 7<sup>th</sup> August 2023  
Mrs K V Hodges

Committee members serving during the year 2022-23

**Education Committee**

Mrs C Baker from 11<sup>th</sup> Nov 2022  
Mrs J Copley-Farnell  
Mrs T Flannery to 6<sup>th</sup> Dec 2022  
Dr S Hinchliffe  
Rev'd Canon Dr V Johnson  
Prof T McLeish to 28<sup>th</sup> Feb 2023  
Mr A Taylor (Chair)  
Sir J Townsley  
Mr W Woolley (ex officio)

**Finance and Governance Committee**

Mr M Calvert  
Mrs J Copley-Farnell  
Dr N Durham  
Mr P B Hilling (Chair)  
Mrs S Lang to 6<sup>th</sup> March 2023  
Mrs C Smart  
Mrs G Vidic-Cattorini  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mr M Calvert (Chair)  
Dr N Durham  
Mrs T Flannery to 6<sup>th</sup> Dec 2022  
Mrs C Smart  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Bursary and Hardship Committee**

Dr N Durham (Chair)  
Mrs T Flannery to 6<sup>th</sup> Dec 2022  
Sir J Townsley  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mr P B Hilling  
Mrs T Flannery to 6<sup>th</sup> Dec 2022  
Mr M Calvert (ex officio)  
Dr N Durham (ex-officio)  
Mr A Taylor (ex-officio)

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Principal and registered office

St Peter's School  
Clifton  
York YO30 6AB

Advisers

Bankers

Virgin Money  
46 Coney Street  
York YO1 9NQ

Solicitors

VWV  
Orchard Court  
Orchard Lane  
Bristol BS1 5WS

Auditor

HPH, Chartered Accountants  
54 Bootham

Insurance broker

Marsh Limited  
Education Practice  
Capital House  
1 - 5 Perrymount Road  
Haywards Heath  
West Sussex RH16 3SY

Investment manager

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

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Key Management Personnel

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications, Chief Operating Officer, Director of Finance and the Director of Operations) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team are set by the Senior Leadership Remuneration Committee. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector benchmarking
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

**Objectives and aims**

Charitable objectives

The object of the charity is to advance the education of boys and girls by the provision of a day and/or boarding school or schools or nursery in or near York or elsewhere.

The Governors have had due regard to the guidance produced by the Charity Commission about Public Benefit.

Aims

Our vision is to be a happy, thriving 2-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

Activities and Objectives of the Period

In order to achieve the best possible flow of education (academically, pastorally and on the co-curricular front) from September 2025, St Peter's will continue to operate as one school with two distinct but closely aligned sections: St Peter's Junior School educating children from Nursery to Year 6 and St Peter's Senior School educating children from Year 7 to Sixth Form. The Junior School will be based on the current site of 8-13 with the Senior School being on the site presently occupied by 2-8 and 13-18, while continuing to use some facilities on the Junior School site.

During the period the School continued to pursue opportunities internationally, opening the first international school in September 2023 on the Chinese island of Hainan. Yingya St Peter's School occupies a 30 acre site and will eventually educate up to 4000 Chinese and international students.

This year saw the School implement a phased withdrawal from membership of the Teachers' Pension Scheme, effective from 1 September 2022.

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Strategies to achieve the period's objectives

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

Grant-making policy

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities, which would otherwise be out of reach.

Investment Performance and Policy

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

Risk Management

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and all risks are individually reviewed on a two-year cycle.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks and the referral of risks to the Full Board for further consideration as appropriate.

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## Financial review and results for the period

The financial results for the year are set out in the accounts.

Our net income before investment gains is £1,763,845 (2022 £1,050,118). Fee revenue was 7% higher than the previous year with pupil numbers in all three schools remaining strong.

Costs rose by 7% due to inflationary pressures and a continued return to full operations following the pandemic.

The balance sheet remained robust whilst including debt of £1.3m. Cash generation was strong with £3,239,600 being generated from operating activities. Fixed asset expenditure was £1,999,196 which included classroom and boarding house redevelopment in various parts of the site and infrastructure upgrades such as roofs, boilers and fire detection systems.

The projected surplus for the year to August 2024 is expected to be similar to the previous year. Whilst pupil numbers are very strong, we still face significant increases in energy prices and other consumables.

### Reserves policy

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £1.3m. Total funds held at 31<sup>st</sup> August 2023 £30,168,714 (2022 - £28,438,144). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £27,364,991 (2022 - £25,890,634). These unrestricted funds include freehold property to the value of £23,714,414, investment property £1,496,373 and stock market investments £405,707 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2023 £2,803,723 (2022 – £2,547,510).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our short-term campus investment plans through working capital without any additional need for medium or long-term borrowing. Our longer term campus investments may require additional borrowing.

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success to date and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

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Future Plans

The St Peter's Leadership Team and Governors will continue to work together throughout 2023/2024 to implement the long-term structure and strategy of the whole school. We continue to focus on Educational Excellence and Future Affordability as our two main strategic aims. Important to this process will be the implementation of the move to a two-school model.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our schools within the distinctive whole school community that is St Peter's.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

**Statement of Directors' and Trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and 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 auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 6 December 2023 and signed on its behalf by:

W Woolley (Chairman)

## HPH

### Chartered Accountants

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S SCHOOL, YORK

## OPINION

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources 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 OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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'/director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Trustees' responsibilities statement on page 14, the trustees 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.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**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:

We obtained an understanding of the legal and regulatory frameworks within which the 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 together with the Charities SORP (FRS102) 2019. 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 Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

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 also considered the opportunities and incentives that may exist within the charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**USE OF OUR REPORT**

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

13 December 2023

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|                                                                                        | Note | Unrestricted funds  |                    | Restricted funds   | Endowed Funds      | Total 2023          | Total 2022          |
|----------------------------------------------------------------------------------------|------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                                                                                        |      | School<br>£         | Other<br>£         | £                  | £                  | £                   | £                   |
| <b>Income and endowments from:</b>                                                     |      |                     |                    |                    |                    |                     |                     |
| <b>Charitable activities</b>                                                           |      |                     |                    |                    |                    |                     |                     |
| School fees receivable                                                                 | 2    | 21,940,944          | -                  | -                  | -                  | <b>21,940,944</b>   | 20,456,125          |
| Other income                                                                           | 3    | 28,783              | -                  | -                  | -                  | <b>28,783</b>       | 25,797              |
| <b>Other trading activities</b>                                                        |      |                     |                    |                    |                    |                     |                     |
| Non-ancillary trading income                                                           | 4    | -                   | 777,223            | -                  | -                  | <b>777,223</b>      | 299,046             |
| Other activities                                                                       | 4    | 29,665              | -                  | -                  | -                  | <b>29,665</b>       | 25,173              |
| <b>Investments</b>                                                                     |      |                     |                    |                    |                    |                     |                     |
| Investment income                                                                      | 5    | -                   | 3,211              | 43,152             | -                  | <b>46,363</b>       | 45,578              |
| Bank and other interest                                                                | 6    | 251,008             | -                  | 21,943             | -                  | <b>272,951</b>      | 32,336              |
| <b>Voluntary sources</b>                                                               |      |                     |                    |                    |                    |                     |                     |
| Donations and legacies                                                                 |      | 44,271              | -                  | 334,316            | -                  | <b>378,587</b>      | 419,961             |
| <b>Total</b>                                                                           |      | <b>£ 22,294,671</b> | <b>£ 780,434</b>   | <b>£ 399,411</b>   | <b>£ -</b>         | <b>£ 23,474,516</b> | <b>£ 21,304,016</b> |
| <b>Expenditure on:</b>                                                                 |      |                     |                    |                    |                    |                     |                     |
| <b>Raising funds</b>                                                                   |      |                     |                    |                    |                    |                     |                     |
| Non-ancillary trading                                                                  | 7    | -                   | 250,955            | -                  | -                  | <b>250,955</b>      | 172,918             |
| Other income-generating activities                                                     | 7    | 321,782             | 391                | 5,355              | 8,322              | <b>335,850</b>      | 422,043             |
| Financing costs                                                                        |      | 130,909             | -                  | -                  | -                  | <b>130,909</b>      | 85,684              |
| <b>Total deductible costs</b>                                                          |      | <b>452,691</b>      | <b>251,346</b>     | <b>5,355</b>       | <b>8,322</b>       | <b>717,714</b>      | <b>680,645</b>      |
| <b>Charitable Activities</b>                                                           |      |                     |                    |                    |                    |                     |                     |
| Education and grant making                                                             | 7    | 20,293,796          | 622,787            | 76,374             | -                  | <b>20,992,957</b>   | 19,573,253          |
| <b>Total</b>                                                                           |      | <b>£ 20,746,487</b> | <b>£ 874,133</b>   | <b>£ 81,729</b>    | <b>£ 8,322</b>     | <b>£ 21,710,671</b> | <b>£ 20,253,898</b> |
| <b>Net income/(expenditure) and net movement in funds before losses on investments</b> |      |                     |                    |                    |                    |                     |                     |
|                                                                                        |      | 1,548,184           | (93,699)           | 317,682            | (8,322)            | <b>1,763,845</b>    | 1,050,118           |
| Losses on investments                                                                  | 10   | (504)               | (5,113)            | (5,131)            | (22,527)           | <b>(33,275)</b>     | (190,264)           |
| <b>Net income/(expenditure)</b>                                                        |      | <b>1,547,680</b>    | <b>(98,812)</b>    | <b>312,551</b>     | <b>(30,849)</b>    | <b>1,730,570</b>    | 859,854             |
| Transfers between funds                                                                | 22   | (94,855)            | 120,344            | (25,489)           | -                  | -                   | -                   |
| <b>Net movement in funds</b>                                                           |      | <b>1,452,825</b>    | <b>21,532</b>      | <b>287,062</b>     | <b>(30,849)</b>    | <b>1,730,570</b>    | 859,854             |
| <b>Reconciliation of funds:</b>                                                        |      |                     |                    |                    |                    |                     |                     |
| Total funds brought forward                                                            |      | 24,907,776          | 982,858            | 1,339,643          | 1,207,867          | <b>28,438,144</b>   | 27,578,290          |
| <b>Total funds carried forward</b>                                                     |      | <b>£ 26,360,601</b> | <b>£ 1,004,390</b> | <b>£ 1,626,705</b> | <b>£ 1,177,018</b> | <b>£ 30,168,714</b> | <b>£ 28,438,144</b> |

The notes on pages 22 to 38 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2023**

Registration number: 06927030

|                                                                | Note | Consolidated        |                     | School only         |                     |
|----------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                                |      | 2023                | 2022                | 2023                | 2022                |
|                                                                |      | £                   | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                                            |      |                     |                     |                     |                     |
| Tangible fixed assets                                          | 9    | 27,076,212          | 26,629,694          | 27,076,212          | 26,629,694          |
| Investments                                                    | 10   | 1,986,722           | 2,019,997           | 1,986,727           | 2,020,002           |
|                                                                |      | <b>29,062,934</b>   | <b>28,649,691</b>   | <b>29,062,939</b>   | <b>28,649,696</b>   |
| <b>CURRENT ASSETS</b>                                          |      |                     |                     |                     |                     |
| Stocks                                                         | 11   | 96,677              | 55,125              | 96,677              | 55,125              |
| Debtors                                                        | 12   | 624,757             | 351,870             | 975,480             | 345,359             |
| Cash at bank and in hand                                       |      | 10,565,543          | 9,745,199           | 10,205,543          | 9,745,199           |
|                                                                |      | <b>11,286,977</b>   | <b>10,152,194</b>   | <b>11,277,700</b>   | <b>10,145,683</b>   |
| <b>CREDITORS: amounts falling due within one year</b>          | 13   | <b>(9,492,770)</b>  | <b>(9,085,964)</b>  | <b>(9,483,498)</b>  | <b>(9,079,458)</b>  |
|                                                                |      | <b>1,794,207</b>    | <b>1,066,230</b>    | <b>1,794,202</b>    | <b>1,066,225</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>30,857,141</b>   | <b>29,715,921</b>   | <b>30,857,141</b>   | <b>29,715,921</b>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 14   | <b>(688,427)</b>    | <b>(1,277,777)</b>  | <b>(688,427)</b>    | <b>(1,277,777)</b>  |
| <b>TOTAL NET ASSETS</b>                                        |      | <b>£ 30,168,714</b> | <b>£ 28,438,144</b> | <b>£ 30,168,714</b> | <b>£ 28,438,144</b> |
| <b>REPRESENTED BY</b>                                          |      |                     |                     |                     |                     |
| Endowed funds                                                  | 19   | 1,177,018           | 1,207,867           | 1,177,018           | 1,207,867           |
| Restricted funds                                               | 18   | 1,626,705           | 1,339,643           | 1,626,705           | 1,339,643           |
| Unrestricted funds                                             | 20   | 27,364,991          | 25,890,634          | 27,364,991          | 25,890,634          |
|                                                                |      | <b>£ 30,168,714</b> | <b>£ 28,438,144</b> | <b>£ 30,168,714</b> | <b>£ 28,438,144</b> |

The notes on pages 22 to 38 form part of these financial statements.

Approved on behalf of the Directors and Trustees on 6 December 2023  
and signed on their behalf by:

W Woolley

M Calvert

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|                                                                           | Note | 2023<br>£           | 2022<br>£          |
|---------------------------------------------------------------------------|------|---------------------|--------------------|
| <b>Cash flows from operating activities:</b>                              |      |                     |                    |
| <b>Net cash provided by operating activities</b>                          | 17   | 3,239,600           | 3,088,176          |
| <b>Cash flows from investing activities:</b>                              |      |                     |                    |
| Dividends, interest and rents from investments                            |      | 319,314             | 77,914             |
| Purchase of property, plant and equipment                                 |      | (1,999,196)         | (1,433,858)        |
| Proceeds from sale of property, plant and equipment                       |      | 23,640              | 2,344              |
| <b>Net cash used in investing activities</b>                              |      | (1,656,242)         | (1,353,600)        |
| <b>Cash flows from financing activities:</b>                              |      |                     |                    |
| Repayments of borrowing                                                   |      | (666,666)           | (666,667)          |
| Interest paid                                                             |      | (96,348)            | (60,652)           |
| <b>Net cash used in financing activities</b>                              |      | (763,014)           | (727,319)          |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | 820,344             | 1,007,257          |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | 9,745,199           | 8,737,942          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |      | <u>£ 10,565,543</u> | <u>£ 9,745,199</u> |

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 22 to 38 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York, St Peter's School Commercial Company 2016 Limited and St Peter's School (International) Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School alone.

The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (continued)**

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

|                        |                 |
|------------------------|-----------------|
| Non-teaching equipment | over 5-15 years |
| Teaching equipment     | over 5-20 years |
| IT and computers       | over 4 years    |
| School vehicles        | over 5 years    |
| Freehold property      | over 8-50 years |

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

The charity 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.

**Funds Structure**

Unrestricted funds

Funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives.

Designated funds

These are unrestricted funds earmarked by the Governors for particular purposes.

Restricted funds

These are funds to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Permanent endowment funds

These represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

Expendable endowment funds

These are funds where the the trustees have the power to convert the property (ie land, buildings, investments or cash) into 'income'.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

|                                    | <b>2023</b>         | <b>2022</b>         |
|------------------------------------|---------------------|---------------------|
|                                    | <b>£</b>            | <b>£</b>            |
| <b>Fees receivable consist of:</b> |                     |                     |
| Gross fees                         | 22,606,872          | 21,127,718          |
| Less: Scholarships and remissions  | (665,928)           | (671,593)           |
|                                    | <u>£ 21,940,944</u> | <u>£ 20,456,125</u> |

The above educational awards were made to 91 individuals (2022: 93)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**3 CHARITABLE ACTIVITIES - OTHER INCOME**

|                   | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|-------------------|-------------------------|-------------------------|
| Registration fees | 28,783                  | 25,797                  |
|                   | <u>£ 28,783</u>         | <u>£ 25,797</u>         |

**4 OTHER TRADING ACTIVITIES**

**Trading income**

|                                         |                |                |
|-----------------------------------------|----------------|----------------|
| St Peter's School Commercial Company    | 417,223        | 299,046        |
| St Peter's School International Company | 360,000        | -              |
|                                         | <u>777,223</u> | <u>299,046</u> |

**Other activities**

|               |                 |                 |
|---------------|-----------------|-----------------|
| Sundry income | <u>£ 29,665</u> | <u>£ 25,173</u> |
|---------------|-----------------|-----------------|

**5 INVESTMENT INCOME**

**Securities investment income:**

|          |                 |                 |
|----------|-----------------|-----------------|
| Equities | <u>£ 46,363</u> | <u>£ 45,578</u> |
|----------|-----------------|-----------------|

**6 BANK AND OTHER INTEREST**

|               |                  |                 |
|---------------|------------------|-----------------|
| Bank interest | <u>£ 272,951</u> | <u>£ 32,336</u> |
|---------------|------------------|-----------------|

**7 ANALYSIS OF EXPENDITURE**

|                                     | <b>Staff<br/>costs<br/>£</b> | <b>Other<br/>£</b> | <b>Depreciation<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-------------------------------------|------------------------------|--------------------|---------------------------|-----------------------------|-----------------------------|
| <b>Raising funds</b>                |                              |                    |                           |                             |                             |
| Trading costs                       | 79,902                       | 171,053            | -                         | 250,955                     | 172,918                     |
| Marketing and publicity             | 181,387                      | 46,315             | -                         | 227,702                     | 241,167                     |
| Investment                          | -                            | 14,068             | -                         | 14,068                      | 15,036                      |
| Fundraising consultants fees        | -                            | 94,080             | -                         | 94,080                      | 165,840                     |
| <b>Total raising funds</b>          | <u>261,289</u>               | <u>325,516</u>     | <u>-</u>                  | <u>586,805</u>              | <u>594,961</u>              |
| <b>Charitable expenditure</b>       |                              |                    |                           |                             |                             |
| <b>Education and grant making</b>   |                              |                    |                           |                             |                             |
| Teaching                            | 9,938,556                    | 1,195,346          | 62,510                    | 11,196,412                  | 10,739,435                  |
| Welfare                             | 2,073,927                    | 790,168            | 30,008                    | 2,894,103                   | 2,652,173                   |
| Premises repair and maintenance     | 984,474                      | 1,527,316          | 798,447                   | 3,310,237                   | 2,933,377                   |
| Support costs and governance        | 1,542,903                    | 788,131            | 454,139                   | 2,785,173                   | 2,506,749                   |
| Grants, awards and prizes           | -                            | 699,160            | -                         | 699,160                     | 648,156                     |
| Foundation expenses                 | 107,872                      | -                  | -                         | 107,872                     | 93,363                      |
| <b>Total charitable expenditure</b> | <u>14,647,732</u>            | <u>5,000,121</u>   | <u>1,345,104</u>          | <u>20,992,957</u>           | <u>19,573,253</u>           |
| <b>Total expended</b>               | <u>£ 14,909,021</u>          | <u>£ 5,325,637</u> | <u>£ 1,345,104</u>        | <u>£ 21,579,762</u>         | <u>£ 20,168,214</u>         |

Included in grants, awards and prizes are educational awards made to 36 individuals (2022: 31)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7 ANALYSIS OF EXPENDITURE (continued)**

**2023**  
**£**

**2022**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:  
for audit services

£ 18,420

£ 17,922

**Finance and other costs**

Bank charges

34,561

25,032

Loan interest

96,348

60,652

£ 130,909

£ 85,684

**8 STAFF COSTS AND NUMBERS**

Wages and salaries

11,638,037

10,883,455

Social security costs

1,150,776

1,102,971

Pension costs

2,120,208

2,029,214

£ 14,909,021

£ 14,015,640

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £882,962 (2022: £862,138).

During the year the School made termination payments under settlement agreements totalling £89,500 (2022: £29,903) in respect of four (2022: three) former employees.

**Employees earning over £60,000 during the year**

£230,000 - £240,000

1

-

£200,000 - £210,000

-

1

£130,000 - £140,000

-

1

£120,000 - £130,000

1

-

£100,000 - £110,000

1

-

£90,000 - £100,000

1

1

£80,000 - £90,000

1

1

£70,000 - £80,000

4

3

£60,000 - £70,000

8

6

10 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 438 staff (2022: 433) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity

3

4

Teaching

188

186

Welfare

72

69

Premises

28

27

Support

42

45

333

331

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9 TANGIBLE FIXED ASSETS**

|                                | Freehold<br>Property<br>£ | Investment<br>Properties<br>£ | Non-Teaching<br>Equipment<br>£ | Teaching<br>Equipment<br>£ | IT and<br>Computers<br>£ | Vehicles<br>£   | Total<br>£          |
|--------------------------------|---------------------------|-------------------------------|--------------------------------|----------------------------|--------------------------|-----------------|---------------------|
| <b>Consolidated and School</b> |                           |                               |                                |                            |                          |                 |                     |
| Cost:                          |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2022            | 30,413,885                | 1,496,373                     | 4,577,388                      | 2,126,114                  | 3,833,073                | 367,582         | 42,814,415          |
| Additions                      | 1,160,068                 | -                             | 54,954                         | 260,606                    | 271,755                  | 63,826          | 1,811,209           |
| Disposals                      | -                         | -                             | (2,015)                        | (3,869)                    | -                        | (23,301)        | (29,185)            |
| Reclassification               | -                         | -                             | -                              | -                          | -                        | -               | -                   |
| At 31 August 2023              | <u>31,573,953</u>         | <u>1,496,373</u>              | <u>4,630,327</u>               | <u>2,382,851</u>           | <u>4,104,828</u>         | <u>408,107</u>  | <u>44,596,439</u>   |
| Depreciation:                  |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2022            | 7,061,092                 | -                             | 3,431,118                      | 2,009,880                  | 3,378,729                | 303,902         | 16,184,721          |
| Charge for the year            | 798,447                   | -                             | 191,467                        | 62,510                     | 262,672                  | 30,008          | 1,345,104           |
| Disposals                      | -                         | -                             | (2,015)                        | (3,869)                    | -                        | (3,714)         | (9,598)             |
| At 31 August 2023              | <u>7,859,539</u>          | <u>-</u>                      | <u>3,620,570</u>               | <u>2,068,521</u>           | <u>3,641,401</u>         | <u>330,196</u>  | <u>17,520,227</u>   |
| Net book values:               |                           |                               |                                |                            |                          |                 |                     |
| 31 August 2023                 | <u>£ 23,714,414</u>       | <u>£ 1,496,373</u>            | <u>£ 1,009,757</u>             | <u>£ 314,330</u>           | <u>£ 463,427</u>         | <u>£ 77,911</u> | <u>£ 27,076,212</u> |
| 31 August 2022                 | <u>£ 23,352,793</u>       | <u>£ 1,496,373</u>            | <u>£ 1,146,270</u>             | <u>£ 116,234</u>           | <u>£ 454,344</u>         | <u>£ 63,680</u> | <u>£ 26,629,694</u> |

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2023, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|                                          | Consolidated     |                  | School           |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | 2023             | 2022             | 2023             | 2022             |
|                                          | £                | £                | £                | £                |
| <b>12 DEBTORS</b>                        |                  |                  |                  |                  |
| Trade debtors                            | 210,212          | 90,255           | 47,666           | 24,506           |
| Sundry debtors                           | 131,933          | 66,853           | 131,933          | 66,853           |
| Prepayments                              | 282,612          | 194,762          | 282,612          | 194,762          |
| Amounts due from subsidiary undertakings | -                | -                | 513,269          | 59,238           |
|                                          | <u>£ 624,757</u> | <u>£ 351,870</u> | <u>£ 975,480</u> | <u>£ 345,359</u> |

**13 CREDITORS amounts falling due within one year**

|                                        |                    |                    |                    |                    |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Bank loan                              | 666,667            | 666,667            | 666,667            | 666,667            |
| Trade creditors                        | 482,087            | 694,336            | 482,087            | 694,336            |
| Taxation and social security           | 308,416            | 293,137            | 308,416            | 293,137            |
| Other creditors                        | 266,951            | 222,742            | 266,951            | 222,742            |
| Pension creditor                       | 251,960            | 242,359            | 251,960            | 242,359            |
| Fees received in advance               | 5,933,260          | 5,448,038          | 5,933,260          | 5,448,038          |
| Returnable deposits                    | 1,127,219          | 968,150            | 1,127,219          | 968,150            |
| Accruals                               | 456,210            | 550,535            | 446,933            | 544,024            |
| Amounts due to subsidiary undertakings | -                  | -                  | 5                  | 5                  |
|                                        | <u>£ 9,492,770</u> | <u>£ 9,085,964</u> | <u>£ 9,483,498</u> | <u>£ 9,079,458</u> |

**14 CREDITORS amounts falling due after more than one year**

|                 |                  |                    |                  |                    |
|-----------------|------------------|--------------------|------------------|--------------------|
| Bank loan       | 611,111          | 1,277,777          | 611,111          | 1,277,777          |
| Other creditors | 77,316           | -                  | 77,316           | -                  |
|                 | <u>£ 688,427</u> | <u>£ 1,277,777</u> | <u>£ 688,427</u> | <u>£ 1,277,777</u> |

**Amounts due after more than one year:**

|                               |                  |                    |                  |                    |
|-------------------------------|------------------|--------------------|------------------|--------------------|
| Repayable between 1 - 2 years | 636,883          | 666,667            | 636,883          | 666,667            |
| Repayable between 2 - 5 years | 51,544           | 611,110            | 51,544           | 611,110            |
|                               | <u>£ 688,427</u> | <u>£ 1,277,777</u> | <u>£ 688,427</u> | <u>£ 1,277,777</u> |

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.06% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

|                                               |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Balance at 1 September                        | 5,448,038          | 4,747,350          | 5,448,038          | 4,747,350          |
| Released to statement of financial activities | (5,448,038)        | (4,747,350)        | (5,448,038)        | (4,747,350)        |
|                                               | -                  | -                  | -                  | -                  |
| Deferred in the period                        | 5,933,260          | 5,448,038          | 5,933,260          | 5,448,038          |
| Balance at 31 August                          | <u>£ 5,933,260</u> | <u>£ 5,448,038</u> | <u>£ 5,933,260</u> | <u>£ 5,448,038</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10 FIXED ASSET INVESTMENTS**

|                                                          | Unrestricted<br>£ | Restricted<br>£  | Endowment<br>£     | Total<br>£         |
|----------------------------------------------------------|-------------------|------------------|--------------------|--------------------|
| <b>Consolidated</b>                                      |                   |                  |                    |                    |
| Balance at 1 September 2022                              | 413,370           | 390,065          | 1,216,562          | 2,019,997          |
| Revaluation                                              | (7,663)           | (3,085)          | (22,527)           | (33,275)           |
|                                                          | <u>£ 405,707</u>  | <u>£ 386,980</u> | <u>£ 1,194,035</u> | <u>£ 1,986,722</u> |
| Balance at 31 August 2023                                |                   |                  |                    |                    |
| Quoted UK Securities                                     | 405,707           | 386,980          | 1,194,035          | 1,986,722          |
|                                                          | <u>£ 405,707</u>  | <u>£ 386,980</u> | <u>£ 1,194,035</u> | <u>£ 1,986,722</u> |
| The historical cost of the above investments amounts to: |                   |                  |                    | <u>£ 1,579,201</u> |

**School**

|                                        |                    |
|----------------------------------------|--------------------|
| As above                               | 1,986,722          |
| St Peter's School subsidiary companies | 5                  |
|                                        | <u>£ 1,986,727</u> |

The following material investments are over 5% by value of the investments held

|                                  | 2023<br>Market value<br>£ | 2022<br>Market value<br>£ |
|----------------------------------|---------------------------|---------------------------|
| Sarasin & Partners managed funds | 1,847,085                 | 1,875,560                 |
|                                  | <u>£ 1,847,085</u>        | <u>£ 1,875,560</u>        |

**11 STOCKS**

|                                | 2023<br>£       | 2022<br>£       |
|--------------------------------|-----------------|-----------------|
| <b>Consolidated and School</b> |                 |                 |
|                                | <u>£ 96,677</u> | <u>£ 55,125</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,405,949 (2022: £1,502,393) and at the year-end £160,665 (2022: £173,503) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can elect to receive them from either the reformed or legacy schemes from 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 Department for Education has announced that, with effect from 1 April 2024, the TPS employer contribution rate will increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £922 (2022: £912).

Following a consultation with staff, the school implemented a phased withdrawal from the TPS with effect from 1 September 2022. Members of the TPS had the option of remaining in the TPS or joining a defined contribution scheme, The Royal London Pension Scheme, no further employees are now enrolled in the TPS.

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £557,657 (2022: £551,558). At the year-end £75,733 (2022: £67,943) was accrued in respect of contributions to this scheme.

**c) Royal London Pension Scheme (Teaching Staff)**

The school participates in a group personal pension scheme with the Royal London, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £108,188. At the year end £14,640 was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|                                                                                              | 2023<br>£          | 2022<br>£          |
|----------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |                    |                    |
| Net income for the reporting period                                                          | 1,730,570          | 859,854            |
| Adjustments for:                                                                             |                    |                    |
| Depreciation charges                                                                         | 1,345,104          | 1,235,320          |
| Losses on investments                                                                        | 33,275             | 190,264            |
| Dividends, interest and rents from investments                                               | (319,314)          | (77,914)           |
| Bank interest paid                                                                           | 96,348             | 60,652             |
| Profit on sale of assets                                                                     | (4,053)            | (2,344)            |
| Increase in stock                                                                            | (41,552)           | (1,858)            |
| Increase in debtors                                                                          | (272,887)          | (27,713)           |
| Increase in creditors                                                                        | 672,109            | 851,915            |
| Net cash provided by operating activities                                                    | <u>£ 3,239,600</u> | <u>£ 3,088,176</u> |

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        |                     |                    |
|----------------------------------------|---------------------|--------------------|
| Cash at bank and in hand               | 10,565,543          | 9,745,199          |
| <b>Total cash and cash equivalents</b> | <u>£ 10,565,543</u> | <u>£ 9,745,199</u> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                                            | At<br>1 Sept 22<br>£ | Cash-flows<br>£  | At<br>31 Aug 23<br>£ |
|--------------------------------------------|----------------------|------------------|----------------------|
| Cash                                       | 9,745,199            | 820,344          | 10,565,543           |
| Loans falling due within one year          | (666,667)            | -                | (666,667)            |
| Loans falling due after more than one year | (1,277,777)          | 666,666          | (611,111)            |
|                                            | <u>7,800,755</u>     | <u>1,487,010</u> | <u>9,287,765</u>     |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18 RESTRICTED FUNDS**

|                                          | Balance at<br>1 Sept 22<br>£ | Income<br>£      | Expended<br>£     | Investments<br>losses<br>£ | Transfers<br>£    | Balance at<br>31 Aug 23<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|----------------------------|-------------------|------------------------------|
| Extraordinary Repair Fund                | 375,899                      | 13,577           | (2,799)           | (2,786)                    | -                 | 383,891                      |
| Prize Fund                               | 38,969                       | 2,939            | (1,596)           | (289)                      | -                 | 40,023                       |
| Scholarships                             | 655                          | 6,038            | (5,885)           | -                          | -                 | 808                          |
| Edward Long Trust Fund                   | -                            | 13,459           | (13,459)          | -                          | -                 | -                            |
| Robin Shannon Memorial Prize             | 2,025                        | 44               | (9)               | (10)                       | -                 | 2,050                        |
| T S Pick Competitors Fund                | 6,363                        | 380              | -                 | -                          | -                 | 6,743                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                          | -                 | 6,640                        |
| Shepherd Group Bursary Fund              | 20,511                       | 2,216            | -                 | -                          | -                 | 22,727                       |
| Phillip Harris Chemistry Bursary         | 2,438                        | 120              | (1,219)           | -                          | -                 | 1,339                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                          | -                 | 10,000                       |
| St Peter' School Foundation Bursary Fund | 183,833                      | 122,854          | (1,951)           | (2,046)                    | -                 | 302,690                      |
| The 627 Bursary Fund                     | 305,157                      | 38,264           | (33,511)          | -                          | -                 | 309,910                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                          | -                 | 30,614                       |
| Coles Family Bursary                     | 5,054                        | 605              | -                 | -                          | -                 | 5,659                        |
| Donald Shepherd Bursary                  | 14,335                       | -                | -                 | -                          | (14,335)          | -                            |
| David Ord Bursary                        | 51,862                       | -                | -                 | -                          | (51,862)          | -                            |
| Boat House Campaign                      | -                            | 1,250            | -                 | -                          | -                 | 1,250                        |
| York OP General Fund                     | 62,774                       | 575              | -                 | -                          | -                 | 63,349                       |
| Marlene Sandor Bursary Fund              | -                            | 750              | (750)             | -                          | -                 | -                            |
| Keys for Life Bursary Fund               | 222,514                      | 170,396          | (20,550)          | -                          | 66,197            | 438,557                      |
| R B Daniels                              | -                            | 455              | -                 | -                          | -                 | 455                          |
| New Boat Fund                            | -                            | 25,489           | -                 | -                          | (25,489)          | -                            |
|                                          | <u>£ 1,339,643</u>           | <u>£ 399,411</u> | <u>£ (81,729)</u> | <u>£ (5,131)</u>           | <u>£ (25,489)</u> | <u>£ 1,626,705</u>           |

|                                          | Balance at<br>1 Sept 21<br>£ | Income<br>£      | Expended<br>£     | Investments<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 22<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|---------------------------|----------------|------------------------------|
| Extraordinary Repair Fund                | 406,960                      | 13,977           | (2,993)           | (42,045)                  | -              | 375,899                      |
| Prize Fund                               | 41,424                       | 2,642            | (817)             | (4,280)                   | -              | 38,969                       |
| Scholarships                             | 501                          | 4,798            | (4,644)           | -                         | -              | 655                          |
| Edward Long Trust Fund                   | -                            | 14,178           | (14,178)          | -                         | -              | -                            |
| Robin Shannon Memorial Prize             | 2,115                        | 45               | (10)              | (125)                     | -              | 2,025                        |
| T S Pick Competitors Fund                | 5,981                        | 382              | -                 | -                         | -              | 6,363                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                         | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 18,281                       | 2,230            | -                 | -                         | -              | 20,511                       |
| Phillip Harris Chemistry Bursary         | 5,143                        | 8                | (2,713)           | -                         | -              | 2,438                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                         | -              | 10,000                       |
| St Peter' School Foundation Bursary Fund | 202,871                      | 9,651            | (2,085)           | (26,604)                  | -              | 183,833                      |
| The 627 Bursary Fund                     | 291,361                      | 39,378           | (25,582)          | -                         | -              | 305,157                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                         | -              | 30,614                       |
| Coles Family Bursary                     | 18,581                       | 39               | (13,566)          | -                         | -              | 5,054                        |
| Donald Shepherd Bursary                  | 5,700                        | 8,635            | -                 | -                         | -              | 14,335                       |
| David Ord Bursary                        | 44,994                       | 6,868            | -                 | -                         | -              | 51,862                       |
| York OP General Fund                     | 66,878                       | -                | (4,104)           | -                         | -              | 62,774                       |
| Marlene Sandor Bursary Fund              | -                            | 753              | (753)             | -                         | -              | -                            |
| Keys for Life Bursary Fund               | -                            | 222,514          | -                 | -                         | -              | 222,514                      |
|                                          | <u>£ 1,158,044</u>           | <u>£ 326,098</u> | <u>£ (71,445)</u> | <u>£ (73,054)</u>         | <u>£ -</u>     | <u>£ 1,339,643</u>           |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The Repair Fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The Prize Fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary Fund

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

Marlene Sandor Bursary Fund

Bursary fund for the provision of a bursary for a pupil aged 11 to 18.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

R B Daniels Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

New Boat Fund

Donation given to purchase a new boat for the School.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19 ENDOWED FUNDS**

|                            | Balance at<br>1 Sept 22 | Income     | Resources<br>expended | Investment<br>losses | Transfers  | Balance at<br>31 Aug 23 |
|----------------------------|-------------------------|------------|-----------------------|----------------------|------------|-------------------------|
|                            | £                       | £          | £                     | £                    | £          | £                       |
| <u>Permanent</u>           |                         |            |                       |                      |            |                         |
| Capital Recoupment Fund    | 163,273                 | -          | (1,291)               | (1,353)              | -          | 160,629                 |
| R B Daniel Fund            | 19,000                  | -          | -                     | -                    | -          | 19,000                  |
| Scholarships               | 146,330                 | -          | (863)                 | (1,864)              | -          | 143,603                 |
| Edward Long Trust Fund     | 421,102                 | -          | (2,456)               | (15,416)             | -          | 403,230                 |
| T S Pick Competitors Fund  | 12,175                  | -          | (78)                  | (82)                 | -          | 12,015                  |
| Shepherd Group Bursary     | 65,497                  | -          | (457)                 | (479)                | -          | 64,561                  |
| Ian Hunter Prize           | 2,020                   | -          | -                     | -                    | -          | 2,020                   |
| <u>Expendable</u>          |                         |            |                       |                      |            |                         |
| Keys for Life Bursary Fund | 378,470                 | -          | (3,177)               | (3,333)              | -          | 371,960                 |
|                            | <u>£ 1,207,867</u>      | <u>£ -</u> | <u>£ (8,322)</u>      | <u>£ (22,527)</u>    | <u>£ -</u> | <u>£ 1,177,018</u>      |
|                            |                         |            |                       |                      |            |                         |
|                            | Balance at<br>1 Sept 21 | Income     | Resources<br>expended | Investment<br>gains  | Transfers  | Balance at<br>31 Aug 22 |
|                            | £                       | £          | £                     | £                    | £          | £                       |
| <u>Permanent</u>           |                         |            |                       |                      |            |                         |
| Capital Recoupment Fund    | 182,254                 | -          | (1,380)               | (17,601)             | -          | 163,273                 |
| R B Daniel Fund            | 19,000                  | -          | -                     | -                    | -          | 19,000                  |
| Scholarships               | 160,102                 | -          | (921)                 | (12,851)             | -          | 146,330                 |
| Edward Long Trust Fund     | 449,501                 | -          | (2,626)               | (25,773)             | -          | 421,102                 |
| T S Pick Competitors Fund  | 13,326                  | -          | (84)                  | (1,067)              | -          | 12,175                  |
| Shepherd Group Bursary     | 72,215                  | -          | (488)                 | (6,230)              | -          | 65,497                  |
| Donald Shepherd Bursary    | 251,473                 | -          | (1,890)               | (24,133)             | (225,450)  | -                       |
| David Ord Bursary          | 173,716                 | -          | (1,504)               | (19,192)             | (153,020)  | -                       |
| Ian Hunter Prize           | 2,020                   | -          | -                     | -                    | -          | 2,020                   |
| <u>Expendable</u>          |                         |            |                       |                      |            |                         |
| Keys for Life Bursary Fund | -                       | -          | -                     | -                    | 378,470    | 378,470                 |
|                            | <u>£ 1,323,607</u>      | <u>£ -</u> | <u>£ (8,893)</u>      | <u>£ (106,847)</u>   | <u>£ -</u> | <u>£ 1,207,867</u>      |

Capital Recoupment Fund

The Capital Recoupment Fund represents recoupment of capital expenditure by order of the Charity Commission.

R B Daniel Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Shepherd Group Bursary

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

Ian Hunter Prize

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary. During the year the trustees of the Donald Shepherd Bursary Fund and the David Ord Bursary Fund agreed to transfer their fund balances to the expendable Keys for Life Bursary Fund.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

| <b>20 UNRESTRICTED FUNDS</b> | <b>Balance at<br/>1 Sept 22<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>loss<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 23<br/>£</b> |
|------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------------|------------------------|---------------------------------------|
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary Fund          | 633,831                               | -                   | (602,237)                           | -                                | 646,612                | 678,206                               |
| - Peter Croft Bursary        | 189,022                               | 3,211               | (20,941)                            | (5,113)                          | -                      | 166,179                               |
| - Keys for Life Bursary Fund | 160,005                               | -                   | -                                   | -                                | -                      | 160,005                               |
|                              | 982,858                               | 3,211               | (623,178)                           | (5,113)                          | 646,612                | 1,004,390                             |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 24,907,776                            | 22,294,671          | (20,746,487)                        | (504)                            | (94,855)               | 26,360,601                            |
| <b>School</b>                | 25,890,634                            | 22,297,882          | (21,369,665)                        | (5,617)                          | 551,757                | 27,364,991                            |
| Non charitable trading funds | -                                     | 777,223             | (250,955)                           | -                                | (526,268)              | -                                     |
| <b>Total for the group</b>   | <b>£ 25,890,634</b>                   | <b>£ 23,075,105</b> | <b>£ (21,620,620)</b>               | <b>£ (5,617)</b>                 | <b>£ 25,489</b>        | <b>£ 27,364,991</b>                   |
|                              | <b>Balance at<br/>1 Sept 21<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>loss<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 22<br/>£</b> |
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary Fund          | 589,713                               | -                   | -                                   | -                                | 44,118                 | 633,831                               |
| - Peter Croft Bursary        | 196,546                               | 3,257               | (418)                               | (10,363)                         | -                      | 189,022                               |
| - Keys for Life Bursary Fund | -                                     | -                   | -                                   | -                                | 160,005                | 160,005                               |
|                              | 786,259                               | 3,257               | (418)                               | (10,363)                         | 204,123                | 982,858                               |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 24,310,380                            | 20,093,178          | (19,417,787)                        | -                                | (77,995)               | 24,907,776                            |
| <b>School</b>                | 25,096,639                            | 20,096,435          | (19,418,205)                        | (10,363)                         | 126,128                | 25,890,634                            |
| Non charitable trading funds | -                                     | 299,046             | (172,918)                           | -                                | (126,128)              | -                                     |
| <b>Total for the group</b>   | <b>£ 25,096,639</b>                   | <b>£ 20,395,481</b> | <b>£ (19,591,123)</b>               | <b>£ (10,363)</b>                | <b>£ -</b>             | <b>£ 25,890,634</b>                   |

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils, with the balance maintained at 3% of gross fees.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

|                     | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 27,076,212                       | 405,707            | 571,499                       | (688,427)                        | 27,364,991          |
| Restricted funds    | -                                | 386,980            | 1,239,725                     | -                                | 1,626,705           |
| Endowed funds       | -                                | 1,194,035          | (17,017)                      | -                                | 1,177,018           |
| Total for the group | <u>£ 27,076,212</u>              | <u>£ 1,986,722</u> | <u>£ 1,794,207</u>            | <u>£ (688,427)</u>               | <u>£ 30,168,714</u> |

| <b>2022</b>         | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,629,694                       | 413,370            | 125,347                       | (1,277,777)                      | 25,890,634          |
| Restricted funds    | -                                | 390,065            | 949,578                       | -                                | 1,339,643           |
| Endowed funds       | -                                | 1,216,562          | (8,695)                       | -                                | 1,207,867           |
| Total for the group | <u>£ 26,629,694</u>              | <u>£ 2,019,997</u> | <u>£ 1,066,230</u>            | <u>£ (1,277,777)</u>             | <u>£ 28,438,144</u> |

**22 TRANSFERS**

The transfer of £507,382 from general funds consisted of :

|                                        | <b>2023</b>       |
|----------------------------------------|-------------------|
|                                        | <b>£</b>          |
| Donation from Commercial Company       | 196,398           |
| Donation from International Company    | 329,870           |
| Transfer to designated bursary fund    | (646,612)         |
| Transfer from restricted new boat fund | 25,489            |
|                                        | <u>£ (94,855)</u> |

**23 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2023 in relation to building works were £232,800 (2022: £nil).

**24 OPERATING LEASES**

As at 31 August 2023 the charitable company had future minimum lease payments under non-cancellable operating as follows:

|                          | <b>Consolidated</b> |                 | <b>School</b>   |                 |
|--------------------------|---------------------|-----------------|-----------------|-----------------|
|                          | <b>2023</b>         | <b>2022</b>     | <b>2023</b>     | <b>2022</b>     |
| <b>Equipment</b>         | <b>£</b>            |                 | <b>£</b>        | <b>£</b>        |
| Within one year          | 11,388              | 17,925          | 11,388          | 17,925          |
| Within two to five years | 24,963              | 34,030          | 24,963          | 34,030          |
|                          | <u>£ 36,351</u>     | <u>£ 51,955</u> | <u>£ 36,351</u> | <u>£ 51,955</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2023</b>    | <b>2022</b>    |
|-------------------|----------------|----------------|
|                   | <b>£</b>       | <b>£</b>       |
| Turnover          | 417,223        | 299,046        |
| Cost of sales     | (155,530)      | (132,882)      |
| GROSS PROFIT      | <u>261,693</u> | <u>166,164</u> |
| Administration    | (65,295)       | (40,036)       |
| NET PROFIT        | <u>196,398</u> | <u>126,128</u> |
| Gift aid          | (196,398)      | (126,128)      |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>     |

The School wholly owns St Peter's School (International) Limited, which partners with international schools to provide educational resources. It donates all of its taxable profits to the School by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2023</b>    | <b>2022</b> |
|-------------------|----------------|-------------|
|                   | <b>£</b>       | <b>£</b>    |
| Turnover          | 360,000        | -           |
| Cost of sales     | -              | -           |
| GROSS PROFIT      | <u>360,000</u> | <u>-</u>    |
| Administration    | (30,130)       | -           |
| NET PROFIT        | <u>329,870</u> | <u>-</u>    |
| Gift aid          | (329,870)      | -           |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>  |

The School also owns St Peter's School Commercial Company and St Peter's School (China) Ltd, both of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 5 (2022: 3) Governors for travel expenses for the amount of £2,042 (2022: £917).

Governors other related parties

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

|                                                                                        | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2022<br>£  |
|----------------------------------------------------------------------------------------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|
| <b>Income and endowments from:</b>                                                     |                                   |                  |                          |                       |                     |
| <b>Charitable activities</b>                                                           |                                   |                  |                          |                       |                     |
| School fees receivable                                                                 | 19,873,688                        | -                | -                        | -                     | 19,873,688          |
| Ancillary trading income                                                               | 25,797                            | -                | -                        | -                     | 25,797              |
| <b>Other trading activities</b>                                                        |                                   |                  |                          |                       |                     |
| Non-ancillary trading income                                                           | -                                 | 299,046          | -                        | -                     | 299,046             |
| Other activities                                                                       | 25,173                            | -                | -                        | -                     | 25,173              |
| <b>Investments</b>                                                                     |                                   |                  |                          |                       |                     |
| Investment income                                                                      | -                                 | 3,257            | 42,321                   | -                     | 45,578              |
| Bank and other interest                                                                | 32,336                            | -                | -                        | -                     | 32,336              |
| <b>Voluntary sources</b>                                                               |                                   |                  |                          |                       |                     |
| Donations and legacies                                                                 | 136,184                           | -                | 283,777                  | -                     | 419,961             |
| <b>Total</b>                                                                           | <u>£ 20,093,178</u>               | <u>£ 302,303</u> | <u>£ 326,098</u>         | <u>£ -</u>            | <u>£ 20,721,579</u> |
| <b>Expenditure on:</b>                                                                 |                                   |                  |                          |                       |                     |
| <b>Raising funds</b>                                                                   |                                   |                  |                          |                       |                     |
| Non-ancillary trading                                                                  | -                                 | 172,918          | -                        | -                     | 172,918             |
| Other income-generating activities                                                     | 407,007                           | 418              | 5,725                    | 8,893                 | 422,043             |
| Financing costs                                                                        | 85,684                            | -                | -                        | -                     | 85,684              |
| <b>Total deductible costs</b>                                                          | <u>492,691</u>                    | <u>173,336</u>   | <u>5,725</u>             | <u>8,893</u>          | <u>680,645</u>      |
| <b>Charitable Activities</b>                                                           |                                   |                  |                          |                       |                     |
| Education and grant making                                                             | 18,925,096                        | -                | 65,720                   | -                     | 18,990,816          |
| <b>Total</b>                                                                           | <u>£ 19,417,787</u>               | <u>£ 173,336</u> | <u>£ 71,445</u>          | <u>£ 8,893</u>        | <u>£ 19,671,461</u> |
| <b>Net income/(expenditure) and net movement in funds before losses on investments</b> | 675,391                           | 128,967          | 254,653                  | (8,893)               | 1,050,118           |
| Losses on investments                                                                  | -                                 | (10,363)         | (73,054)                 | (106,847)             | (190,264)           |
| <b>Net income</b>                                                                      | 675,391                           | 118,604          | 181,599                  | (115,740)             | 859,854             |
| Transfers between funds                                                                | (77,995)                          | 77,995           | -                        | -                     | -                   |
| <b>Net movement in funds</b>                                                           | 597,396                           | 196,599          | 181,599                  | (115,740)             | 859,854             |
| <b>Reconciliation of funds:</b>                                                        |                                   |                  |                          |                       |                     |
| Total funds brought forward                                                            | 24,310,380                        | 786,259          | 1,158,044                | 1,323,607             | 27,578,290          |
| <b>Total funds carried forward</b>                                                     | <u>£ 24,907,776</u>               | <u>£ 982,858</u> | <u>£ 1,339,643</u>       | <u>£ 1,207,867</u>    | <u>£ 28,438,144</u> |

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# Accounts

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Registration number: 06927030

**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2022**

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Introduction from the Chairman of Governors**

At the end of another school year, we all hope that we have also come to the end of the disruption to our lives that the pandemic has wrought. It is reassuring to see that things now feel more like the normality we have previously all enjoyed. The school has overcome the many really difficult challenges of the last two and a half years and is now back to going from strength to strength, through its teaching and its achievements in Music, Drama and Sport.

The school's very committed and capable Board of Governors continue to work closely with the Head Master and the whole of his excellent management team to ensure not only the continuing success of the school, but also that the necessary building blocks are in place to enable us all to look forward to a very positive future.

Three governors have left the board this year with our enormous gratitude for the time, energy and commitment they brought to the school. My thanks go to Professor Matt Matravers, Carol Bailey and the Right Reverend Jonathan Frost.

Having successfully negotiated our way through the many twists and turns and difficulties of covid, we have now been able to focus again on the strategic measures necessary to ensure the continued success of the school. We have just approved a new strategic plan for the school together with a masterplan for improving the campus facilities. This will ensure that the necessary energy and investment is targeted to where it is most effective, in moving the school forward to meet the demands of the 21st century.

We are determined that we will maintain and improve the quality of the experience for the young people in our care, and to provide them with the environment and opportunity to realise their full potential both at school and in their lives beyond school. First class academic excellence is of course a crucial part of that quality of experience, together with access to outstanding sport, music and the arts. However, to ensure we are best placed to do this, we must guarantee that the financial position of the school is robust. Like many organisations at this time, the school is under significant financial pressure, facing large cost increases which are outside our control. I am pleased however to report that our finances are well managed, and we are taking the necessary steps to ensure we remain in good financial health. We do still have some borrowings following the necessary steps we took during the pandemic, but our school numbers remain strong - we are in most of our years a full school. In fact, as in the recent past some of the school years for next year are oversubscribed.

We do continue to appreciate of course the sacrifices that parents make to send their children to the school. Although because of the many external pressures we face, the fee increase for next year is regrettably higher than in recent years, we will continue to strive to keep fee increases in future to the minimum necessary for a healthy school. To that end we are working on a number of schemes to introduce alternative income into the school, and at the same time looking at our costs, to ensure we can be as efficient as possible in delivering the quality education to our pupils.

This year we have again confirmed our commitment to means tested bursaries. We are meeting our target of investing at least 3% of our income each year, in order to help young people who would not otherwise be able to benefit from the experience of a St Peter's education.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

We have also embarked on a major fundraising campaign to enable more children to benefit from a St Peter's education, with plans to more than double the number of bursaries we can offer in future years. Being able to offer help to young people through our bursaries is at the heart of the school's charitable purposes.

St Peter's does of course have many positive advantages in its location, its campus and indeed its nearly 1400 years of history. However, none of this would count for much without the school being committed to excellent teaching and care, through our most important asset, the staff. Once again, this year, I would like to give a big thank you to both teaching staff and support staff for all their hard work and commitment throughout the year.

### **Introduction from the Head Master**

As we look forward to the 1400<sup>th</sup> anniversary of the school in 2027, we are already in the planning phase for how to mark such a significant event in the long history of our school.

Such a significant date is an excellent prompt for re-establishing and re-affirming the nature and purpose of the school, building on our heritage and looking with confidence to the future. This has given shape to the school's strategic plan. As with any reasonably large and complex organisation, the detailed version becomes quite granular, but it can be summarised as falling into two boxes: Educational Excellence and Future Affordability.

Under Educational Excellence, we are looking closely at the flow of education from the youngest children in the Nursery to those in the Upper Sixth and we are exploring practical ways in which pupils and colleagues can have a greater sense of overlap and discovery between the three sections of the school. There is much to celebrate but also the imperative to be the best we can in preparing the pupils for happy and successful lives in a world which keeps on changing, while also making sure that they have a lot of fun and opportunity while at school.

Community Engagement and Partnership is one of our strategic goals and brings us greater diversity of experience. More information is included on this work later in the report. Being outward looking is something of a theme across much of the school with field trips and expeditions to places as diverse as Borneo, Whitby and the Palace of Westminster with visits received from an array of guest speakers across subject areas.

Further engagement in the world beyond York was seen in the donation of key items for refugees from the Ukraine, and the incredible generosity of parents donating over £12,000 to purchase three minibuses to transport the goods to Poland and then to remain driving refugees out of the Ukraine and into safety. I am glad also that we have been able to provide financial support to enable Ukrainian pupils to join St Peter's.

Diversity, Equity and Inclusion has been a significant theme of the year, and will continue to be so, as we challenge ourselves and celebrate the great gifts which diversity brings to our community and society. The diversity audit from earlier in the year led to a number of listening groups where pupils and colleagues have shared their experiences and shared ideas of areas where we can improve and make a positive difference.

As a school, we choose to live our lives in community, looking outwards and embracing difference. This makes pupils' lives fun and full of interest and more importantly a rich and rounded experience which provides holistic development of their potential. A fundamental answer is that it sets up our pupils to make the most of all that lies ahead in life and to make a positive difference to their world.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

We continue with our aim to equip the next generation with the skills and, crucially, values that will enable them to thrive and to show leadership in the years ahead. Skills such as those identified by the World Economic Forum's Future of Jobs Report as being the most highly prized, regardless of what jobs they might do, including complex problem-solving, analytical thinking, creativity, social influence, emotional intelligence, resilience and an orientation towards service. Alongside these we focus on developing mindfulness, gratitude and kindness.

The second strand of our strategy addresses Future Affordability. Alongside a focus on cost control, we are looking to further increase our revenue away from school fees through areas such as expanding our external lettings programme. We are also in dialogue on various options for exporting our education overseas, whether that be in setting up schools or providing consultancy and considering other commercial ventures.

All of this is going to be crucial as we seek to mitigate against fee increases while having appropriate remuneration for colleagues and giving pupils access to the best possible facilities and opportunities. On that last point, we worked with architects this year to produce a campus masterplan and we expect to have more to share with you on that in the autumn.

A final area, and one that is very close to my heart, is fundraising to increase the number of pupils attending St Peter's with financial assistance. Maintaining a wide demographic of families and pupils is of huge importance to St Peter's and has been part of our core identity in this great city and region for centuries past. Rising school fees has challenged that and will continue to do so without a laser-eyed focus on affordability and access. We know from impact studies that pupils who attend St Peter's on bursaries not only benefit a great deal but, as we select pupils with talent, spark and creativity, also contribute enormously to the life and success of the school.

None of this can be achieved without the contribution of everyone who makes up the St Peter's family and sincere thanks go to all colleagues.

**St Peter's 13-18 School: Head Master's Summary**

It was an enormous relief to return to normal exams this year and performances in A Levels and GCSEs were very strong. 88% of A Levels were awarded grades A\*-A and 97% A\*-C. GCSEs 74% of GCSE results achieved grades 9-7 and 98% grades 9-4. The Fifth Form and Upper Sixth approached the return of a more normal exam season with diligence and a positive attitude.

Not that the preparation for public examinations seems to be limiting the wider ambition of staff and pupils, seen in publications such as Keystone, the school magazine and incubator of young journalists, and Peternomics where fifty Lower Sixth contributed articles on a wide array of Economic matters. We continue to have a strong showing in the Royal Society of Chemistry's Olympiad and had our highest ever placing in the British Mathematical Olympiad with one of our pupils placed joint 24<sup>th</sup> in the country with the tenth highest score and just outside the national squad.

**ST PETER'S SCHOOL, YORK**  
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Going beyond the tramlines of the curriculum is at the heart of our approach, and the fostering of creativity and independent thinking is an integral aspect of our approach to learning. Upper Sixth History of Art students reached the regional finals of a competition run by the National Gallery to deliver a presentation on a piece of art or architecture. Debating remains a popular option with the Inter-House competition being very well-supported along with variations of Just A Minute and The Unbelievable Truth. Away from school, the Public Speaking team made it to the Regional Finals and the Mace team progressed to the National Finals in London.

We saw the return of Lower Sixth Exploration Week with a host of seminars on areas as diverse as psychology and Egyptian art, making potions in the Chemistry lab and developing team and leadership skills. We also ran a new approach to appointing pupil leadership roles including applications and interviews. It was most encouraging to see 89 pupils put themselves forward for such roles, although I am always fond of saying that you don't have to wear a gown to exercise leadership and at the heart of leadership is the duty of service.

In this area, the Duke of Edinburgh Award fosters leadership, teamwork, volunteering and the development of skills. Finding new ways to get around restrictions has led to Upper Sixth pupils tutoring Ukrainian students online in spoken English and working at residential camps for children with special needs. It gave me great pleasure to present berets and promotions to CCF cadets recently, and I am glad that our pupils have such a wide array of opportunities.

Success on the national stage was also achieved in Design and Technology with a second pupil in three years gaining a highly distinguished Arkwright Engineering Scholarship and four pupils selected as finalists for the Young Engineer of the Year Award.

Creativity and design abounding too in the Makerspace Memorial Project, supported by the Old Peterites, where pupils designed silhouettes of military personnel to commemorate Old Peterites who have died in service of their country. It was moving to see the final pieces in place for the Remembrance Day service.

Music is thriving and we have all enjoyed the return of live performance with highlights including the annual choral and orchestral concert. Last week the Memorial Hall was turned into a beautiful venue for the first live Cabaret since 2019 and audiences were treated to performances of great flair and charisma. A real stand-out memory though will be the Duke Ellington Jazz Eucharist in The Minster in June.

In sport, we have secured a full programme of fixtures in the first competitive season for girls' cricket and have fielded mixed teams as well as seeing the boys' 1<sup>st</sup> XI being North of England T20 finalists. In netball, the 1sts lost only one match all season with the 3rds being unbeaten as were the Under 18 boys and Under 15 boys and girls swimming teams. The Under 18 boys finished 11<sup>th</sup> in England at the National Schools Swimming Championship and, in our first visit to the World Games School Swimming Championship, we secured 52 medals across all age groups including 16 golds and 17 silvers.

The rowers competed at a number of regattas, often with over forty entries, securing medals and wins across age groups and configurations. With over 70 pupils in the Boat Club, rowing is in strong shape, for which much thanks goes to Mr Ian Doyle as he steps down as Head of Rowing.

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No shortage of success in Rugby with the Under 15s reaching the last 16 of the National Cup. In hockey, the Under 18 girls made the last 16 of the National Cup and the Under 14s boys reached the National Finals for the first time. With our senior girls' tennis team winning the North Finals, the Senior Boys reaching the National Finals and the 1<sup>st</sup> XI football team securing a 70% win ratio, our sports teams have certainly covered a lot of ground.

It must not be overlooked that on most Saturdays well over 230 pupils represent the senior school in sporting fixtures and that broad participation is just as important. This is also seen in over 150 pupils, over a quarter of the school, singing in the School Choir.

We continue to emphasise the importance of mental health, both in providing support and offering ways to promote positive mental health. Being busy, active and having a variety of interests is one of the ways to encourage the latter and, now that we have been able to return to normal practice it feels as though we are busier than ever.

There are practical things we do at school to prepare pupils for all that lies ahead. In collaboration with the Alumni and Development Office, the Careers Department successfully rolled out a Mentoring Programme to all pupils in the Lower Sixth. They were paired with an Old Peterite who spent 5 weekly sessions discussing employability skills, what it takes to be successful in the workplace, interview techniques, going to university and much more.

Likewise, the Sixth Form Enrichment Programme and the Lower School's Lessons for Life courses covers a wide range of material that look ahead to adult life. Tutoring is the area where we seek to bring all of this together and the next few months should see the completion and introduction of an app we have been developing where pupils can track all they are doing in the context of the skills they develop.

### **St Peter's 8-13: Head's Summary**

It was wonderful to be able to start the academic year 2021/22 with no Covid restrictions in place. We were able to return to a full co-curricular programme and sports fixtures against other schools, culminating in Speech Day in the Sports Hall with all the children, staff and parents. Many children did have to self-isolate at home at some point in the Christmas term and so teachers were teaching hybrid lessons where most children were in the classroom but some at home online. This was a very exhausting way to teach but they were able to ensure that the children at home were involved in lessons as much as possible. There were also times when a lot of teachers were absent from school with Covid. Yet again though, they showed their adaptability and resilience.

We had a moving Remembrance Day Service and held our Carol Service in York Minster for the first time. The York Minster choristers have been able to sing without any of the previous Covid restrictions in place, allowing many of them the opportunity to do this for the first time ever, and in front of huge congregations at the Christmas and Easter services. Music continued to go from strength to strength, with increased numbers of children learning an instrument and playing in ensembles. We even had 147 pupils playing in a 'Baroque and Roll' concert for parents. Walking around the school, the variety and quality of art which is displayed everywhere is truly remarkable.

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We went ahead with our planned Wellbeing Week in October with activities such as 'dance for wellbeing', Thai Chi, art therapy, yoga and mindfulness. Our swimmers had much success at the first ever World Schools Swimming Championships, winning 18 medals, on top of two individual national champions at the IAPS National Swimming Championships. There was much success with our sports teams in tournaments across all the main sports, however it the huge number of fixtures played at all levels which is most pleasing.

The U13 boys' hockey qualified for the IAPS National Finals, playing in the top 20 teams in the country. They also qualified for the North East round of the In2Hockey competition, after winning the North Yorkshire tournament. 3 boys have been selected to play in the England Hockey North East U13 squad. The U11, 12 and 13 girls were all North Yorkshire hockey champions. The U11's came fourth and the U13s came 2nd in the North East of England hockey finals. The U13 and U12A's came 2nd in the York and District netball tournaments whilst the U13B's won the York and District Netball 'B' Tournament. In rugby sevens the U13s won the Durham and Terrington Hall tournaments and came 2nd in the Millfield tournament, and the U11s also won their Terrington Hall tournament. The U13 boys won the Spirit of Soccer tournament at Aysgarth School. We hosted and organised HMC U11, U12 and U13 rugby sevens tournaments with 18 school playing in each, 180 competitors each time and over 100 parents. We also organised and hosted the IAPS National Cricket Finals in the summer term.

Our J5 cast performed an abridged version of 'The Tempest' at Leeds Playhouse as part of the Shakespeare Schools Festival. Children's author L.D. Lapinski spent the day with us as part of our World Book Day celebrations. The J5s went to see "Bone Sparrow" at the theatre - the story about a boy born into an Australian detention centre, so belongs nowhere. The J3s also went to the theatre to see 'Treasure Island' as a precursor to their class reading book. We had an excellent visit from children's author Tom Palmer, on the day after Remembrance Day. Our dance group took part in the Yorkshire Schools' Dance Festival at the University of York, where they had a fantastic time. We hosted a Maths Masterclass on a Saturday morning for children from local primary schools.

This year we have engaged many more children in pupil voice than previously, by moving to a system of Pupil Ambassadors for different areas, rather than just one School Council which limits the number of pupils involved. We have Food Ambassadors, Charity Ambassadors, Eco Ambassadors, Diversity and Inclusion Ambassadors and Fortnightly focus Ambassadors (who help choose the focus of assemblies for the following two weeks). The Diversity and Inclusion Ambassadors launched an anonymous online form for pupils, which could be accessed from the pupil portal, where they can report any examples of where they feel people are behaving in an inappropriate way in this area and also suggest ways of improving things.

We adjusted our pastoral care structures this year, trying to take the best experiences of Covid-forced changes, like year group bubbles, and combine them with our vertical House structure. A year group based mentoring system has replaced a vertical mentor group. We also kept year group lunches for the pupils and that has helped develop friendships around lunchtimes.

Finally, it was a wonderful surprise to see that 'The Week' magazine had chosen us as "Great City Prep" school in their Independent Schools Guide.

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**St Peter's 2-8: Head's Summary**

The demand for places at school continues to remain high. Recruitment of children has been extremely busy with Open Days, visits during the school day, weekends, and evenings. In September 2022 we had the largest new cohort in the school's history. This success is undoubtedly down to the strong reputation St Peter's holds nationally compounded by the inspiring teaching and learning delivered by our dedicated team of staff.

Due to the increase in numbers we created a new space for a classroom and for three new music practice rooms. The library at St Peter's 2-8 has been refurbished and we have moved to a new library system that can be used via teacher iPads. Most recently the school has purchased books that promote the work we are doing in important areas of diversity and inclusion, creating a display of books highlighting black and female role models from history.

Over the summer term we took the opportunity to refresh our curriculum offering. The revised curriculum has four key strands that are integrated into all aspects of learning at 2-8. These are Numeracy, Digital Competence, Language and Communication and Wellbeing, and each align with the St Peter's four pillars.

On the International Day of Persons with Disabilities we organised various activities across the whole school during the whole week. We began the day with a visit from Sean Gaffney a para-athlete and amputee who has won medals in the Invictus games, competed in the Commonwealth Games and is the world indoor rowing champion.

We continue to embed technology into our teaching. Children use 'Green Screens' creating films, code to manipulate robots, QR codes to complete challenges in the classroom and iPads to become authors.

The theme for STEM week this year was Growth! Every day we focussed on a new interpretation of the word 'growth' and sent home new STEM challenge for the children to have attempt. Children built towers out of playing cards, investigated Growth Mindset to confront challenges by completing a complicated matchstick challenge, explored growth by germinating a bean in a jar at home, and experimented with growing different types of bacteria. On the final day of STEM Week, the children were charged to teach the teachers something new.

As part of Children's Mental Health week each day we focused on one of the five ways to wellbeing (Connect, Be Active, Take Notice, Keep Learning, Give), with different daily activities taking place in all three parts of the school. All of the activities were created by the staff and pupil wellbeing team.

There were wellbeing workshops led by 'OpenView Education' organised for our children. The children from Reception to Year 3 enjoyed the puppet shows that helped them to understand their feelings and the importance placed on talking about our worries.

Physical activity is a central part of the education at St Peter's 2-8. Children swim once a week from age 4 and have two physical education lessons each week. The focus for the younger children is on physical literacy and developing the fundamental movement skills essential for the age of the children. All the children in Year 3 (7-8 years old), begin to play small sided games and start to play fixtures against other schools where all the children participate. During the year we joined Yarm Preparatory School, RGS Newcastle, Hill House School to participate in sport workshops.

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Our Co-Curricular programme continues to grow. Everyday there are a number of activities for the children to join. All staff and many outside providers offer activities for the children including dance, drama, sport, art, sign language, computing, film making and many more.

We place a tremendous emphasis on music which provides an important contribution to the life of school and is celebrated, promoted, and encouraged. Children performed in music concerts throughout the year and took part in the Young Voices Concert at Sheffield Arena. The children from the 2-8 choir sang as part of the Whole School Foundation Concert, a wonderful way to bring musicians from throughout St Peter's to come together.

Year 2 children took part in a Musical Connections Intergenerational session singing songs and making music with the residents of Ebor Care Home in York. This is the first time we have been able to work with the Musical Connections charity for three years and we look forward to being able to take more of our children next academic year, it's such a valuable experience for our children and really does make such a positive difference to the older generation living in our community.

**St Peter's School, York: at the heart of our community**

Economic Impact

The Independent Schools Council published its first Economic Impact Report since 2018. Based on data from the 2021-22 academic year, St Peter's made a contribution to the local economy (defined by our Local Authority, City of York Council) of £18.8m in the last year. The school directly employs over 400 staff living in the area and generated almost £0.5m for local businesses in our supply chain. A copy of the full report can be found on the ISC website.

Partnership Work

St Peter's School was a founder member of the York Independent State School Partnership (ISSP) when it began in 2006 and has maintained its enthusiastic support for and commitment to the organisation.

The significant role we play in the York ISSP is one way we continue to make a difference. The Head Master has been elected to chair the group of ISSP Schools from September 2022 and is a member of an advisory group on developing partnership programmes nationally.

We did not enter any GCSE Latin candidates for exams in 2021/2022 but began the two-year course for 18 students in September for candidates who will sit their exams in the summer of 2023. A further 24 students began their two-year course in September 2022. ISSP Latin is taught for 4 hours a week in after school classes at St Peter's and this model is replicated in two other York schools in the partnership.

We resumed teaching Astronomy to Year 10 ISSP students in 2021/2022 and will be entering 45 for their GCSE examination in 2023. Astronomy is taught for two hours a week so a total of almost 1600 hours of tuition in an academic year.

We were delighted to host the ever-popular ISSP Breakthrough for Year 7 and 8 pupils last year. Each event saw 100 pupils take part in 2-hour afternoon events with one of our own teachers amongst the panel of 6 teachers putting forward their 'breakthrough'.

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ISSP Masterclasses returned in the Spring hosted by another partner, Bootham School, and one of our Spanish teachers delivered a class for Year 7 and 8 students. A member of our Physics department delivered the ISSP Year 7 and 8 lecture on the topic of Dark Matter as an online talk which was well attended and also recorded for later viewing. St Peter's then hosted 4 masterclasses in Classics, Textiles, English and Maths for Year 9 and 10 pupils over 3 weekends (equating to 9 hours of teaching) in March. Around 70 pupils took part in the Y9 and 10 masterclasses, 10 were from St Peter's.

Our Head of Physics continues his important outreach work with the Institute of Physics. He has qualified as a "Lead Facilitator" for STEM Learning, the organisation which taken on the responsibility of the Stimulating Physics Network (SPN) and Subject Knowledge in Physics Teaching (SKPT) from the IOP. St Peter's releases him for 1 day per week to work with other schools to help them develop their Physics delivery. In addition, he ran a national CPD session online attended by people all over the UK and Ireland and worked closely with Hesse Academy in Hull to help them improve their Physics GCSE performance at the top end with impressive results. He is also an SKPT coach helping non specialist teachers from state schools in the region to improve their Physics confidence. These teachers attended sessions at St. Peter's and also online webinars. They worked at local state schools ranging from schools in York, Scarborough and Leeds. This outreach work delivered 490 hours of CPD to local teachers.

Our Head of Physics was also a "Levelling up tutor" for Birmingham University, giving tutorials to disadvantaged Year 12 students who had aspirations to enrol in further education.

Elsewhere in Science outreach, we had a public Science Lecture from Erica McAlister from the Natural History Museum in October 2020, talking about flies 'The Small Things that Matter'. We had a very good attendance around 150 people and this was the first post-pandemic public lecture. There was an Astronomy lecture in March, delivered by Prof Carolin Crawford 'A Universe of Galaxies'. In collaboration with the Institute of Physics Yorkshire branch, this was the most popular online talk of the year with 85 people joining live online.

A new venture was a mini robot competition during the summer term. Six local schools engaged with the competition. The final round of the challenge was held at St Peter's with three teams taking part and the winners were from All Saint's School, York.

We ran the Physics Olympics competition for the first-time post-pandemic in June. 25 Teams from in and around Yorkshire signed up for the competition and there were over 100 visitors in school for the event. Eventual winners were Yarm school.

Sadly, poor weather also scuppered planned stargazing evenings this year, but we plan to hold these popular events again next year.

In recent months we have been working with the Merchant Adventurers and the University of York to create a course in Business Enterprise for pupils across schools in York which we plan to launch next year.

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In May we hosted the seventh Northern Learning Conference. It was a wonderful opportunity for over 120 teaching staff from across the country to listen to a range of inspiring speakers and to meet and network with colleagues from both the State and Independent sectors. The conference opened with keynote speaker, Judy Murray, OBE. Judy then led two coaching workshops for groups of delegates throughout the day. Dave Godfrey, Number Fun led workshops on teaching maths through stories, Kym Scott, an early childhood consultant, conference speaker and trainer provided the delegates with a workshop that explored the impact that quality relationships, interactions, environments and play experiences can have on children's learning and life chances across all ages in schools. Claire Gadsby, a leading educational consultant, with a wealth of experience in school improvement and motivation strategies explored concrete, practical strategies, and resources that teachers and teaching assistants can use immediately to enhance learning in their classrooms. Billy Hickling, the award winning "Trashbang Man", taught us how to make music out of household rubbish.

We have welcomed over 40 independent and state schools to visit St Peter's to build local partnerships, share learning and best practice and build relationships in our region and further afield.

The Head of St Peter's 2-8 continues as an IAPS District Representative and Council Member, supporting the governance of all Independent Prep Schools. As the IAPS Advisor for 2-8 education, the Head has supported several schools across a wide range of issues and curriculum design. He is the Chair of the IAPS Pre-prep and Early Years Advisory Group, speaking at the IAPS Deputy Heads and Academic Deputies Conference in London and was on the panel for the process of IAPS recruitment of their new CEO.

The Head continues to work very closely with the City of York, being a member of their Early Years Directors Partnership and their schools' group.

### Bursaries

St Peter's School is committed to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

In 2021-22 £620k was awarded in bursary assistance. 31 pupils aged 11 to 18 were in receipt of a bursary. We awarded 20 bursaries to day pupils and 11 to full boarders. The average award as a percentage of total fees was 77% for day pupils and 95% for boarders.

The majority of bursary enquiries come directly to the school, and we have worked hard to publicise the awards to prospective families and simplify the application process. We also have partnerships with two organisations to award Sixth Form bursaries:

#### I. Royal Springboard

Royal Springboard is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in 90 state and independent boarding schools.

For the last four years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by Royal Springboard. We work with the Hope Opportunity Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September. We also welcomed an additional Third Form boarding pupil as a direct referral from Royal Springboard.

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II. Archbishop Sentamu Academy, Hull (ASA)

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last five years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September. We were delighted to appoint our ASA scholar to become Deputy Head of School for the year commencing September 2022.

York Minster Choristers

In 2020, St Peter's became the choir school for York Minster. 40 choristers aged between 8 and 13 receive a substantial fee contribution from York Minster. In addition, 6 pupils receive additional bursary funding from York Minster, the Choir Schools Association and from the school's own bursary fund in line with York Minster's aim that the choir is open to children from all financial backgrounds.

St Peter's School has reviewed its music scholarships and means tested bursaries to ensure that no choristers should have to leave the school on financial grounds once their choristerships come to an end. The first cohort left the choir in 2021 and all but one progressed to the senior school.

Charitable Work and Fundraising

All three sections of the school have regular commitments to fundraising and engagement with local, national and international charities.

Fundraising Approach

In the last year, St Peter's School has continued to raise funds for bursaries and capital projects through the Development and Alumni Relations Department. The Development and Alumni Manager coordinates all fundraising activities for the school and submits an update to each full board governors' meeting. The total raised from Fundraising activities in the year was £419,961 which included legacy donations totalling £110,000. Most of the donations that we receive are as a result of this ongoing communication and meetings with the Development and Alumni Manager, including events, reunions, the annual Old Peterite Day and through the Cross Keys magazine.

Despite the limitations of last year, we continued our focus on increasing fundraising to support affordability of fees and increasing financial support through the Help With Fees programme. We began the quiet phase of the Keys for Life bursary fundraising campaign in line with our 1400<sup>th</sup> anniversary which will have a full launch in 2022/23.

The school is registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. The Board of Governors oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

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Community Events and Lettings

It was wonderful to return to our public lecture series, which is free of charge to our local community. We hosted talks from speakers including the Yorkshire Shepherdess, Amanda Owen, 'Horrible Histories' Greg Jenner, crime thriller author Val McDermid and the wonderful former WWII ATS Corporal and Driver, Barbara Weatherill.

St Peter's continued to support organisations in the local community including making the swimming pool available to state schools for lessons; opening our Memorial Hall for state school concerts; providing a venue for the Royal British Legion Festival of Remembrance; hosting the York Design Awards; county hockey training on our pitch and making outdoor space available to local Royal Air Force Cadets.

Supporting Student Teachers

Four Graduate Sport Assistants have all secured roles in State or Independent Schools throughout the country following their two years at St Peter's School, each completing their PGCE during their time with us. This is a wonderful endorsement of the graduate programme that has been created over the years. St Peter's 2-8 has also been used as a placement school for eight PGCE and Undergraduate students from York St John University and Buckingham University.

The school was able to maintain its relationship with the University of Regensburg even after the Erasmus scheme came to an end and continues to welcome German and Austrian students.

**Diversity, Equity and Inclusion (DEI)**

In November 2021 we commissioned a diversity audit through Inclusion Labs to help our staff and pupil working groups focus on the DEI priorities for the school. As a result of this the priorities were set as:

- Long term focus on improving diversity in leadership and governance. The governing board has already taken steps to increase gender and age diversity in the last year.
- Use of inclusive language and calling out non inclusive language from staff and pupils
- Increasing breadth of background external speakers and visitors to school assemblies, chapels and lectures
- Creating a statement of faith which emphasises inclusion
- Reviewing sport and where it overlaps with gender, ethnic and socio-economic factors as well as all-round inclusivity based on ability
- A full review of uniform and dress code

Revd. Canon Dr Vicky Johnson has been appointed as governor lead for DEI and it is a standing item on full board agendas. There is a whole-staff DEI working group which meets twice a term and pupil groups in each of the three sections of the school.

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**Environmental Impact**

Pupil eco groups run throughout the school with staff support to implement their initiatives as part of the school's commitment to sustainability. These ensure that we continue to meet the benchmarks set to maintain Green Flag status.

Specific initiatives by the school this year have included a full traffic survey of the site, to design more efficient pick up, drop off, less queuing and less idling. Working with our architects on a campus masterplan, we have applied for planning consent for a new entrance to the school to improve traffic flow and reduce congestion and pollution. This application also includes building a second synthetic pitch to reduce coach hire to other facilities. The campus masterplan as a whole incorporates wider sustainability principles, not simply energy saving, into our future developments.

Our onsite vehicles used by the facilities and estates staff to access the campus are fully electric and included two new vehicles in an upgrade last year. We have carried out an extensive programme of light fitting replacement with over 700 old inefficient fittings replaced with LED lights in the last 12 months.

Our programme to replace old inefficient boilers with high efficiency new ones with intelligent zoned control. All flat roofs when refurbished have extra insulation added including a large area of flat roof which was upgraded this year.

We have moved to 100% compostable disposable packaging in the kitchens (cups, sandwich and salad boxes) and all food waste now recycled which has significantly reduced waste to landfill.

**Governance Structure and Management**

**Governing Document**

The School is governed by its Memorandum dated June 2009 and Articles of Association dated 27 January 2022.

**Recruitment and Training of Governors**

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining thirteen would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

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The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

### **Organisational Management**

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer, the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors. The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

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**Full Board**

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nominated by the Archbishop of York:                                                   | Mr W Woolley (Chair)                                                                                                                                                                                                                                                                                                                                                                               |
| Nominated by the Council of the University of York:                                    | Professor T McLeish (Appointed 7 Oct 2021)                                                                                                                                                                                                                                                                                                                                                         |
| Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York: | Dean J Frost (Retired 19 October 2021)<br>Rev'd Canon Dr V Johnson (Appointed 5 Jan 2022)                                                                                                                                                                                                                                                                                                          |
| Co-opted:                                                                              | Mrs C R B Bailey (retired 25 April 2022)<br>Mr M Calvert<br>Mrs J Copley-Farnell<br>Dr N Durham<br>Mrs T Flannery (Vice chair)<br>Mr P B Hilling (Vice-chair)<br>Dr S Hinchliffe<br>Mrs S Lang (Appointed 1 March 2022)<br>Mrs C Smart (Appointed 19 Nov 2021)<br>Mr A Taylor<br>Sir John Townsley (Appointed 1 March 2022)<br>Mrs G Vidic-Cattorini (Appointed 1 March 2022)<br>Mr P D Widdicombe |

**Officers**

|                            |                 |
|----------------------------|-----------------|
| Head Master                | Mr J M P Walker |
| Chief Operating Officer    | Mr M C Carr     |
| The Clerk to the Governors | Mrs K V Hodges  |

**Committee members serving during the year 2021-22**

**Education Committee**

Mrs J Copley-Farnell  
Mrs T Flannery  
Dean J Frost  
Dr S Hinchliffe  
Rev'd Canon Dr V Johnson  
Prof T McLeish  
Mr A Taylor (Chair)  
Sir J Townsley  
Mr W Woolley (ex officio)

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Finance and Governance Committee**

Mr M Calvert  
Mrs J Copley-Farnell  
Dr N Durham  
Mr P B Hilling (Chair)  
Mrs S Lang  
Mrs C Smart  
Mrs G Vidic-Cattorini  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mrs C R B Bailey  
Mr M Calvert (Chair)  
Dr N Durham  
Mrs T Flannery  
Mr P Widdicombe  
Mr W Woolley (ex officio)

**Bursary and Hardship Committee**

Mrs C R B Bailey  
Dr N Durham (Chair)  
Mrs T Flannery  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mr P B Hilling  
Mrs T Flannery  
Mr M Calvert (ex officio)  
Dr N Durham (ex-officio)  
Mr A Taylor (ex-officio)

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Advisers**

|                    |                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------|
| Bankers            | Virgin Money<br>46 Coney Street<br>York YO1 9NQ                                                                         |
| Solicitors         | VWV<br>Orchard Court<br>Orchard Lane<br>Bristol BS1 5WS                                                                 |
| Auditor            | HPH, Chartered Accountants<br>54 Bootham<br>York YO30 7XZ                                                               |
| Insurance broker   | Marsh Limited<br>Education Practice<br>Capital House<br>1 - 5 Perrymount Road<br>Haywards Heath<br>West Sussex RH16 3SY |
| Investment manager | Sarasin & Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London EC4M 8BU                                    |

**Key Management Personnel**

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications and the Chief Operating Officer) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team are set by the Senior Leadership Remuneration Committee. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector benchmarking
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and aims**

**Charitable objectives**

The object of the charity is to advance the education of boys and girls by the provision of a day and/or boarding school or schools or nursery in or near York or elsewhere

**Aims**

Our vision is to be a happy, thriving 2-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

**Activities and Objectives of the Period**

2021-2022 saw the school's operations return to some normality with the worst phase of the pandemic behind us. A comprehensive review of the campus was completed in March 2022. This review resulted in a new Campus Master Plan that will maximise the use of our site.

The Plan identifies a number of stages that will provide an enhanced campus that is highly fit for purpose, flexible and as future proof as possible. Fulfilment of the plan will ensure that we can continue to provide the best possible education in the best possible environment.

The first phase of the Campus Master Plan is the addition of new sports pitches and facilities with associated road access. This is expected to go through the planning application process next year.

This year also saw the School enter into consultation with staff over membership of the Teachers' Pension Scheme. A joint negotiating committee was formed with the recognised staff unions, the NEU/NASUWT with discussions taking place over several months from November 2021 to March 2022. This process resulted in a collective agreement to implement a phased withdrawal from the Teachers' Pension Scheme, effective from 1 September 2022.

**Strategies to achieve the period's objectives**

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

**Grant-making policy**

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities, which would otherwise be out of reach.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Investment Performance and Policy**

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk. Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

**Risk Management**

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and all risks are individually reviewed on a two-year cycle.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks and the referral of risks to the Full Board for further consideration as appropriate.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The financial results for the year are set out in the accounts.

Our net income before investment gains is £1,050,118 (2021 £1,067,293). Fee revenue was 7.5% higher than the previous year with pupil numbers in all three schools remaining strong.

Costs rose by 6.7% in total due to the return to normal operations following the pandemic.

The balance sheet remained robust whilst including debt of £1.9m. Cash generation was strong with £3,088,176 being generated from operating activities. Fixed asset expenditure was £1,433,858 which included classroom redevelopment in various parts of the site and infrastructure upgrades such as roofs, boilers and fire detection systems.

The projected net income for the year to August 2023 is expected to be lower than previous years. Whilst pupil numbers are very strong, the significant increases in energy prices and other consumables have led to increases in our cost base.

**Reserves policy**

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £1.9m. Total funds held at 31 August 2022 £28,438,144 (2021 - £27,578,290). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £25,890,634 (2021 - £25,096,639). These unrestricted funds include freehold property to the value of £23,352,793, investment property £1,496,373 and stock market investments £413,370 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2022 £2,547,510 (2021 - £2,481,651).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our short-term campus investment plans through working capital without any additional need for medium or long-term borrowing.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success to date and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

### **Future Plans**

The St Peter's Leadership Team and Governors will continue to work together throughout 2022/2023 to implement the long-term structure and strategy of the whole school. We continue to focus on Educational Excellence and Future Affordability as our two main strategic aims. Important to this process will be the implementation of the first phase in our campus masterplan, currently awaiting planning permission.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our schools within the distinctive whole school community that is St Peter's.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Statement of Directors' and Trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and 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 auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 29 March 2023 and signed on its behalf by:

W Woolley (Chairman)

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OPINION**

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources 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 OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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'/director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Trustees' responsibilities statement on page 22, the trustees 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**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:

We obtained an understanding of the legal and regulatory frameworks within which the 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 together with the Charities SORP (FRS102) 2019. 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 Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

**HPH**

**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**USE OF OUR REPORT**

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

Date:

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                                                                                | Note | Unrestricted funds  |                  | Restricted funds   | Endowed Funds      | Total 2022          | Total 2021          |
|------------------------------------------------------------------------------------------------|------|---------------------|------------------|--------------------|--------------------|---------------------|---------------------|
|                                                                                                |      | School<br>£         | Other<br>£       | £                  | £                  | £                   | £                   |
| <b>Income and endowments from:</b>                                                             |      |                     |                  |                    |                    |                     |                     |
| <b>Charitable activities</b>                                                                   |      |                     |                  |                    |                    |                     |                     |
| School fees receivable                                                                         | 2    | 19,873,688          | -                | -                  | -                  | <b>19,873,688</b>   | 18,661,125          |
| Other income                                                                                   | 3    | 25,797              | -                | -                  | -                  | <b>25,797</b>       | 193,510             |
| <b>Other trading activities</b>                                                                |      |                     |                  |                    |                    |                     |                     |
| Non-ancillary trading income                                                                   | 4    | -                   | 299,046          | -                  | -                  | <b>299,046</b>      | 219,397             |
| Other activities                                                                               | 4    | 25,173              | -                | -                  | -                  | <b>25,173</b>       | 29,101              |
| <b>Investments</b>                                                                             |      |                     |                  |                    |                    |                     |                     |
| Investment income                                                                              | 5    | -                   | 3,257            | 42,321             | -                  | <b>45,578</b>       | 52,648              |
| Bank and other interest                                                                        | 6    | 32,336              | -                | -                  | -                  | <b>32,336</b>       | 1,574               |
| <b>Voluntary sources</b>                                                                       |      |                     |                  |                    |                    |                     |                     |
| Donations and legacies                                                                         |      | 136,184             | -                | 283,777            | -                  | <b>419,961</b>      | 129,437             |
| <b>Total</b>                                                                                   |      | <b>£ 20,093,178</b> | <b>£ 302,303</b> | <b>£ 326,098</b>   | <b>£ -</b>         | <b>£ 20,721,579</b> | <b>£ 19,286,792</b> |
| <b>Expenditure on:</b>                                                                         |      |                     |                  |                    |                    |                     |                     |
| <b>Raising funds</b>                                                                           |      |                     |                  |                    |                    |                     |                     |
| Non-ancillary trading                                                                          | 7    | -                   | 172,918          | -                  | -                  | <b>172,918</b>      | 142,765             |
| Other income-generating activities                                                             | 7    | 407,007             | 418              | 5,725              | 8,893              | <b>422,043</b>      | 203,719             |
| Financing costs                                                                                |      | 85,684              | -                | -                  | -                  | <b>85,684</b>       | 33,322              |
| <b>Total deductible costs</b>                                                                  |      | <b>492,691</b>      | <b>173,336</b>   | <b>5,725</b>       | <b>8,893</b>       | <b>680,645</b>      | <b>379,806</b>      |
| <b>Charitable Activities</b>                                                                   |      |                     |                  |                    |                    |                     |                     |
| Education and grant making                                                                     | 7    | 18,925,096          | -                | 65,720             | -                  | <b>18,990,816</b>   | 17,839,693          |
| <b>Total</b>                                                                                   |      | <b>£ 19,417,787</b> | <b>£ 173,336</b> | <b>£ 71,445</b>    | <b>£ 8,893</b>     | <b>£ 19,671,461</b> | <b>£ 18,219,499</b> |
| <b>Net income/(expenditure) and net movement in funds before (losses)/gains on investments</b> |      |                     |                  |                    |                    |                     |                     |
|                                                                                                |      | 675,391             | 128,967          | 254,653            | (8,893)            | <b>1,050,118</b>    | 1,067,293           |
| (Losses)/gains on investments                                                                  | 10   | -                   | (10,363)         | (73,054)           | (106,847)          | <b>(190,264)</b>    | 219,616             |
| <b>Net income/(expenditure)</b>                                                                |      | <b>675,391</b>      | <b>118,604</b>   | <b>181,599</b>     | <b>(115,740)</b>   | <b>859,854</b>      | 1,286,909           |
| Transfers between funds                                                                        | 22   | (77,995)            | 77,995           | -                  | -                  | -                   | -                   |
| <b>Net movement in funds</b>                                                                   |      | <b>597,396</b>      | <b>196,599</b>   | <b>181,599</b>     | <b>(115,740)</b>   | <b>859,854</b>      | 1,286,909           |
| <b>Reconciliation of funds:</b>                                                                |      |                     |                  |                    |                    |                     |                     |
| Total funds brought forward                                                                    |      | 24,310,380          | 786,259          | 1,158,044          | 1,323,607          | <b>27,578,290</b>   | 26,291,381          |
| <b>Total funds carried forward</b>                                                             |      | <b>£ 24,907,776</b> | <b>£ 982,858</b> | <b>£ 1,339,643</b> | <b>£ 1,207,867</b> | <b>£ 28,438,144</b> | <b>£ 27,578,290</b> |

The notes on pages 30 to 46 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2022**

Registration number: 06927030

|                                                                | Note | Consolidated        |                     | School only         |                     |
|----------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                                |      | 2022                | 2021                | 2022                | 2021                |
|                                                                |      | £                   | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                                            |      |                     |                     |                     |                     |
| Tangible fixed assets                                          | 9    | 26,629,694          | 26,274,744          | 26,629,694          | 26,274,744          |
| Investments                                                    | 10   | 2,019,997           | 2,210,261           | 2,020,002           | 2,210,266           |
|                                                                |      | <b>28,649,691</b>   | <b>28,485,005</b>   | <b>28,649,696</b>   | <b>28,485,010</b>   |
| <b>CURRENT ASSETS</b>                                          |      |                     |                     |                     |                     |
| Stocks                                                         | 11   | 55,125              | 53,267              | 55,125              | 53,267              |
| Debtors                                                        | 12   | 351,870             | 324,157             | 345,359             | 315,420             |
| Cash at bank and in hand                                       |      | 9,745,199           | 8,737,942           | 9,745,199           | 8,737,942           |
|                                                                |      | <b>10,152,194</b>   | <b>9,115,366</b>    | <b>10,145,683</b>   | <b>9,106,629</b>    |
| <b>CREDITORS: amounts falling due within one year</b>          | 13   | <b>(9,085,964)</b>  | <b>(8,077,637)</b>  | <b>(9,079,458)</b>  | <b>(8,068,905)</b>  |
|                                                                |      | <b>1,066,230</b>    | <b>1,037,729</b>    | <b>1,066,225</b>    | <b>1,037,724</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>29,715,921</b>   | <b>29,522,734</b>   | <b>29,715,921</b>   | <b>29,522,734</b>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 14   | <b>(1,277,777)</b>  | <b>(1,944,444)</b>  | <b>(1,277,777)</b>  | <b>(1,944,444)</b>  |
| <b>TOTAL NET ASSETS</b>                                        |      | <b>£ 28,438,144</b> | <b>£ 27,578,290</b> | <b>£ 28,438,144</b> | <b>£ 27,578,290</b> |
| <b>REPRESENTED BY</b>                                          |      |                     |                     |                     |                     |
| Endowed funds                                                  | 19   | 1,207,867           | 1,323,607           | 1,207,867           | 1,323,607           |
| Restricted funds                                               | 18   | 1,339,643           | 1,158,044           | 1,339,643           | 1,158,044           |
| Unrestricted funds                                             | 20   | 25,890,634          | 25,096,639          | 25,890,634          | 25,096,639          |
|                                                                |      | <b>£ 28,438,144</b> | <b>£ 27,578,290</b> | <b>£ 28,438,144</b> | <b>£ 27,578,290</b> |

The notes on pages 30 to 46 form part of these financial statements.

Approved on behalf of the Trustees on 29 March 2023  
and signed on their behalf by:

W Woolley

P B Hilling

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                                                           | Note | 2022<br>£          | 2021<br>£          |
|---------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Cash flows from operating activities:</b>                              |      |                    |                    |
| <b>Net cash provided by operating activities</b>                          | 17   | 3,088,176          | 2,622,749          |
| <b>Cash flows from investing activities:</b>                              |      |                    |                    |
| Dividends, interest and rents from investments                            |      | 77,914             | 54,222             |
| Purchase of property, plant and equipment                                 |      | (1,433,858)        | (1,309,677)        |
| Proceeds from sale of property, plant and equipment                       |      | 2,344              | 2,300              |
| Purchase of investments                                                   |      | -                  | (143,646)          |
| <b>Net cash used in investing activities</b>                              |      | (1,353,600)        | (1,396,801)        |
| <b>Cash flows from financing activities:</b>                              |      |                    |                    |
| Repayments of borrowing                                                   |      | (666,667)          | (388,889)          |
| Interest paid                                                             |      | (60,652)           | (6,455)            |
| <b>Net cash used in financing activities</b>                              |      | (727,319)          | (395,344)          |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | 1,007,257          | 830,604            |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | 8,737,942          | 7,907,338          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |      | <u>£ 9,745,199</u> | <u>£ 8,737,942</u> |

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 30 to 46 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company 2016 Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School alone.

The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1 ACCOUNTING POLICIES (continued)**

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

|                        |                             |
|------------------------|-----------------------------|
| Non-teaching equipment | 20% per annum straight line |
| Teaching equipment     | 20% per annum straight line |
| IT and computers       | over 4 years                |
| School vehicles        | 20% per annum straight line |
| Freehold property      | over 50 years               |

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

The charity 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.

**Funds Structure**

Unrestricted funds

Funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives.

Designated funds

These are unrestricted funds earmarked by the Governors for particular purposes.

Restricted funds

These are funds to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Permanent endowment funds

These represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

Expendable endowment funds

These are funds where the the trustees have the power to convert the property (ie land, buildings, investments or cash) into 'income'.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

|                                              | <b>2022</b>         | <b>2021</b>         |
|----------------------------------------------|---------------------|---------------------|
|                                              | <b>£</b>            | <b>£</b>            |
| <b>Fees receivable consist of:</b>           |                     |                     |
| Gross fees                                   | 21,127,718          | 19,657,090          |
| Less: Scholarships, bursaries and remissions | (1,254,030)         | (995,965)           |
|                                              | <u>£ 19,873,688</u> | <u>£ 18,661,125</u> |

The above educational awards were made to 124 individuals (2021: 112)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                               |                     |                    |                     |                     |                     |
|-----------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| <b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b> |                     |                    |                     | <b>2022</b>         | <b>2021</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Registration fees                             |                     |                    |                     | 25,797              | 31,491              |
| Government grant income                       |                     |                    |                     | -                   | 162,019             |
|                                               |                     |                    |                     | <u>£ 25,797</u>     | <u>£ 193,510</u>    |
| <b>4 OTHER TRADING ACTIVITIES</b>             |                     |                    |                     | <b>2022</b>         | <b>2021</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Trading income</b>                         |                     |                    |                     |                     |                     |
| St Peter's School Commercial Company          |                     |                    |                     | <u>299,046</u>      | <u>219,397</u>      |
| <b>Other activities</b>                       |                     |                    |                     |                     |                     |
| Sundry income                                 |                     |                    |                     | <u>£ 25,173</u>     | <u>£ 29,101</u>     |
| <b>5 INVESTMENT INCOME</b>                    |                     |                    |                     | <b>2022</b>         | <b>2021</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Securities investment income:</b>          |                     |                    |                     |                     |                     |
| Equities                                      |                     |                    |                     | <u>45,578</u>       | <u>52,648</u>       |
| <b>6 BANK AND OTHER INTEREST</b>              |                     |                    |                     | <b>2022</b>         | <b>2021</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Bank interest                                 |                     |                    |                     | <u>32,336</u>       | <u>1,574</u>        |
|                                               |                     |                    |                     | <u>£ 32,336</u>     | <u>£ 1,574</u>      |
| <b>7 ANALYSIS OF EXPENDITURE</b>              |                     |                    |                     |                     |                     |
|                                               | <b>Staff costs</b>  | <b>Other</b>       | <b>Depreciation</b> | <b>Total 2022</b>   | <b>Total 2021</b>   |
|                                               | <b>£</b>            | <b>£</b>           | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| <b>Raising funds</b>                          |                     |                    |                     |                     |                     |
| Trading costs                                 | 24,711              | 148,207            | -                   | 172,918             | 142,765             |
| Marketing and publicity                       | 186,703             | 54,464             | -                   | 241,167             | 203,719             |
| Investment                                    | -                   | 15,036             | -                   | 15,036              | 13,564              |
| Fundraising consultants fees                  | -                   | 165,840            | -                   | 165,840             | -                   |
| <b>Total raising funds</b>                    | <u>211,414</u>      | <u>383,547</u>     | <u>-</u>            | <u>594,961</u>      | <u>360,048</u>      |
| <b>Charitable expenditure</b>                 |                     |                    |                     |                     |                     |
| <b>Education and grant making</b>             |                     |                    |                     |                     |                     |
| Teaching                                      | 9,573,321           | 1,132,751          | 33,363              | 10,739,435          | 9,864,462           |
| Welfare                                       | 1,924,207           | 699,487            | 28,479              | 2,652,173           | 2,414,778           |
| Premises repair and maintenance               | 847,014             | 1,344,914          | 741,449             | 2,933,377           | 2,928,265           |
| Support costs and governance                  | 1,366,321           | 708,399            | 432,029             | 2,506,749           | 2,464,558           |
| Grants, awards and prizes                     | -                   | 65,719             | -                   | 65,719              | 90,975              |
| Foundation expenses                           | 93,363              | -                  | -                   | 93,363              | 76,655              |
| <b>Total charitable expenditure</b>           | <u>13,804,226</u>   | <u>3,951,270</u>   | <u>1,235,320</u>    | <u>18,990,816</u>   | <u>17,839,693</u>   |
| <b>Total expended</b>                         | <u>£ 14,015,640</u> | <u>£ 4,334,817</u> | <u>£ 1,235,320</u>  | <u>£ 19,585,777</u> | <u>£ 18,199,741</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7 ANALYSIS OF TOTAL EXPENDITURE (continued)**

**2022**  
**£**

**2021**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:  
for audit services

£ 17,922

£ 17,242

**Finance and other costs**

Bank charges

25,032

13,162

Loan interest

60,652

6,596

£ 85,684

£ 19,758

**8 STAFF COSTS AND NUMBERS**

Wages and salaries

10,883,455

10,429,524

Social security costs

1,102,971

1,009,782

Pension costs

2,029,214

1,908,730

£ 14,015,640

£ 13,348,036

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £862,138 (2021: £854,924).

During the year the School made termination payments under settlement agreements totalling £29,903 (2021: £3,200) in respect of three (2021: one) former employees.

**Employees earning over £60,000 during the year**

£200,000 - £210,000

1

-

£180,000 - £190,000

-

1

£130,000 - £140,000

1

-

£120,000 - £130,000

-

1

£90,000 - £100,000

1

1

£80,000 - £90,000

1

2

£70,000 - £80,000

3

2

£60,000 - £70,000

6

7

9 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 433 staff (2021: 412) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity

4

3

Teaching

186

167

Welfare

69

67

Premises

29

32

Support

43

39

331

308

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9 TANGIBLE FIXED ASSETS**

|                                | Freehold<br>Property<br>£ | Investment<br>Properties<br>£ | Non-Teaching<br>Equipment<br>£ | Teaching<br>Equipment<br>£ | IT and<br>Computers<br>£ | Vehicles<br>£   | Total<br>£          |
|--------------------------------|---------------------------|-------------------------------|--------------------------------|----------------------------|--------------------------|-----------------|---------------------|
| <b>Consolidated and School</b> |                           |                               |                                |                            |                          |                 |                     |
| Cost:                          |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2021            | 29,268,826                | 1,496,373                     | 4,519,740                      | 2,110,302                  | 3,526,030                | 328,797         | 41,250,068          |
| Additions                      | 1,147,039                 | -                             | 59,988                         | 29,795                     | 305,063                  | 48,385          | 1,590,270           |
| Disposals                      | -                         | -                             | (2,340)                        | (13,983)                   | -                        | (9,600)         | (25,923)            |
| Reclassification               | (1,980)                   | -                             | -                              | -                          | 1,980                    | -               | -                   |
| At 31 August 2022              | <u>30,413,885</u>         | <u>1,496,373</u>              | <u>4,577,388</u>               | <u>2,126,114</u>           | <u>3,833,073</u>         | <u>367,582</u>  | <u>42,814,415</u>   |
| Depreciation:                  |                           |                               |                                |                            |                          |                 |                     |
| At 1 September 2021            | 6,319,643                 | -                             | 3,230,339                      | 1,990,500                  | 3,149,819                | 285,023         | 14,975,324          |
| Charge for the year            | 741,449                   | -                             | 203,119                        | 33,363                     | 228,910                  | 28,479          | 1,235,320           |
| Disposals                      | -                         | -                             | (2,340)                        | (13,983)                   | -                        | (9,600)         | (25,923)            |
| At 31 August 2022              | <u>7,061,092</u>          | <u>-</u>                      | <u>3,431,118</u>               | <u>2,009,880</u>           | <u>3,378,729</u>         | <u>303,902</u>  | <u>16,184,721</u>   |
| Net book values:               |                           |                               |                                |                            |                          |                 |                     |
| 31 August 2022                 | <u>£ 23,352,793</u>       | <u>£ 1,496,373</u>            | <u>£ 1,146,270</u>             | <u>£ 116,234</u>           | <u>£ 454,344</u>         | <u>£ 63,680</u> | <u>£ 26,629,694</u> |
| 31 August 2021                 | <u>£ 22,949,183</u>       | <u>£ 1,496,373</u>            | <u>£ 1,289,401</u>             | <u>£ 119,802</u>           | <u>£ 376,211</u>         | <u>£ 43,774</u> | <u>£ 26,274,744</u> |

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2022, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10 FIXED ASSET INVESTMENTS**

|                                                          | Unrestricted<br>£ | Restricted<br>£  | Endowment<br>£     | Total<br>£         |
|----------------------------------------------------------|-------------------|------------------|--------------------|--------------------|
| <b>Consolidated</b>                                      |                   |                  |                    |                    |
| Balance at 1 September 2021                              | 494,154           | 392,698          | 1,323,409          | 2,210,261          |
| Revaluation                                              | (80,784)          | (2,633)          | (106,847)          | (190,264)          |
|                                                          | <u>£ 413,370</u>  | <u>£ 390,065</u> | <u>£ 1,216,562</u> | <u>£ 2,019,997</u> |
| Balance at 31 August 2022                                | <u>£ 413,370</u>  | <u>£ 390,065</u> | <u>£ 1,216,562</u> | <u>£ 2,019,997</u> |
| Quoted UK Securities                                     | 413,370           | 390,065          | 1,216,562          | 2,019,997          |
|                                                          | <u>£ 413,370</u>  | <u>£ 390,065</u> | <u>£ 1,216,562</u> | <u>£ 2,019,997</u> |
| The historical cost of the above investments amounts to: |                   |                  |                    | <u>£ 1,579,201</u> |

**School**

|                                        |                    |
|----------------------------------------|--------------------|
| As above                               | 2,019,997          |
| St Peter's School subsidiary companies | 5                  |
|                                        | <u>£ 2,020,002</u> |

The following material investments are over 5% by value of the investments held

|                                  | 2022<br>Market value<br>£ | 2021<br>Market value<br>£ |
|----------------------------------|---------------------------|---------------------------|
| Sarasin & Partners managed funds | 1,875,560                 | 2,067,434                 |
|                                  | <u>£ 1,875,560</u>        | <u>£ 2,067,434</u>        |

**11 STOCKS**

|                                | 2022<br>£       | 2021<br>£       |
|--------------------------------|-----------------|-----------------|
| <b>Consolidated and School</b> |                 |                 |
| Teaching requisites            | 34,702          | 34,356          |
| Groceries                      | 5,759           | 5,548           |
| Stores                         | 5,350           | 2,747           |
| Old Peterite Stock             | 9,314           | 10,616          |
|                                | <u>£ 55,125</u> | <u>£ 53,267</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                          | Consolidated     |                  | School           |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | 2022             | 2021             | 2022             | 2021             |
|                                          | £                | £                | £                | £                |
| <b>12 DEBTORS</b>                        |                  |                  |                  |                  |
| Trade debtors                            | 90,255           | 95,107           | 24,506           | 51,977           |
| Sundry debtors                           | 66,853           | 48,444           | 66,853           | 48,444           |
| Prepayments                              | 194,762          | 180,606          | 194,762          | 180,606          |
| Amounts due from subsidiary undertakings | -                | -                | 59,238           | 34,393           |
|                                          | <u>£ 351,870</u> | <u>£ 324,157</u> | <u>£ 345,359</u> | <u>£ 315,420</u> |

**13 CREDITORS amounts falling due within one year**

|                                        |                    |                    |                    |                    |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Bank loan                              | 666,667            | 666,667            | 666,667            | 666,667            |
| Trade creditors                        | 694,336            | 459,736            | 694,336            | 459,736            |
| Taxation and social security           | 293,137            | 266,790            | 293,137            | 266,790            |
| Other creditors                        | 222,742            | 185,439            | 222,742            | 185,439            |
| Pension creditor                       | 242,359            | 227,957            | 242,359            | 227,957            |
| Fees received in advance               | 5,448,038          | 4,747,350          | 5,448,038          | 4,747,350          |
| Returnable deposits                    | 968,150            | 1,072,656          | 968,150            | 1,072,656          |
| Accruals                               | 550,535            | 451,042            | 544,024            | 442,305            |
| Amounts due to subsidiary undertakings | -                  | -                  | 5                  | 5                  |
|                                        | <u>£ 9,085,964</u> | <u>£ 8,077,637</u> | <u>£ 9,079,458</u> | <u>£ 8,068,905</u> |

**14 CREDITORS amounts falling due after more than one year**

|           |                    |                    |                    |                    |
|-----------|--------------------|--------------------|--------------------|--------------------|
| Bank loan | 1,277,777          | 1,944,444          | 1,277,777          | 1,944,444          |
|           | <u>£ 1,277,777</u> | <u>£ 1,944,444</u> | <u>£ 1,277,777</u> | <u>£ 1,944,444</u> |

**Amounts due after more than one year:**

|                               |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Repayable between 1 - 2 years | 666,667            | 666,667            | 666,667            | 666,667            |
| Repayable between 2 - 5 years | 611,110            | 1,277,777          | 611,110            | 1,277,777          |
|                               | <u>£ 1,277,777</u> | <u>£ 1,944,444</u> | <u>£ 1,277,777</u> | <u>£ 1,944,444</u> |

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.06% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

|                                               |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Balance at 1 September                        | 4,747,350          | 4,484,963          | 4,747,350          | 4,484,963          |
| Released to statement of financial activities | (4,747,350)        | (4,484,963)        | (4,747,350)        | (4,484,963)        |
|                                               | -                  | -                  | -                  | -                  |
| Deferred in the period                        | 5,448,038          | 4,747,350          | 5,448,038          | 4,747,350          |
| Balance at 31 August                          | <u>£ 5,448,038</u> | <u>£ 4,747,350</u> | <u>£ 5,448,038</u> | <u>£ 4,747,350</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,502,393 (2021: £1,431,031) and at the year-end £173,503 (2021: £166,819) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £906 (2020: £906).

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £551,558 (2021: £472,149). At the year-end £67,943 (2021: £60,232) was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                                                                              | <b>2022</b>        | <b>2021</b>        |
|----------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                              | <b>£</b>           | <b>£</b>           |
| <b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |                    |                    |
| Net income for the reporting period                                                          | 859,854            | 1,286,909          |
| Adjustments for:                                                                             |                    |                    |
| Depreciation charges                                                                         | 1,235,320          | 1,181,937          |
| Gains on investments                                                                         | 190,264            | (219,616)          |
| Dividends, interest and rents from investments                                               | (77,914)           | (54,222)           |
| Bank interest paid                                                                           | 60,652             | 6,455              |
| Profit on sale of assets                                                                     | (2,344)            | (2,300)            |
| Increase in stock                                                                            | (1,858)            | (14,531)           |
| (Increase)/decrease in debtors                                                               | (27,713)           | 33,246             |
| Increase in creditors                                                                        | 851,915            | 404,871            |
| Net cash provided by operating activities                                                    | <u>£ 3,088,176</u> | <u>£ 2,622,749</u> |

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        |                    |                    |
|----------------------------------------|--------------------|--------------------|
| Cash at bank and in hand               | 9,745,199          | 8,737,942          |
| <b>Total cash and cash equivalents</b> | <u>£ 9,745,199</u> | <u>£ 8,737,942</u> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                                            | <b>At<br/>1 Sept 21<br/>£</b> | <b>Cash-flows<br/>£</b> | <b>At<br/>31 Aug 22<br/>£</b> |
|--------------------------------------------|-------------------------------|-------------------------|-------------------------------|
| Cash                                       | 8,737,942                     | 1,007,257               | 9,745,199                     |
| Loans falling due within one year          | (666,667)                     | -                       | (666,667)                     |
| Loans falling due after more than one year | (1,944,444)                   | 666,667                 | (1,277,777)                   |
|                                            | <u>6,126,831</u>              | <u>1,673,924</u>        | <u>7,800,755</u>              |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18 RESTRICTED FUNDS**

|                                          | Balance at<br>1 Sept 21<br>£ | Income<br>£      | Expended<br>£     | Investments<br>losses<br>£ | Transfers<br>£ | Balance at<br>31 Aug 22<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|----------------------------|----------------|------------------------------|
| Extraordinary repair fund                | 406,960                      | 13,977           | (2,993)           | (42,045)                   | -              | 375,899                      |
| Prize fund                               | 41,424                       | 2,642            | (817)             | (4,280)                    | -              | 38,969                       |
| Scholarships                             | 501                          | 4,798            | (4,644)           | -                          | -              | 655                          |
| Edward Long Trust Fund                   | -                            | 14,178           | (14,178)          | -                          | -              | -                            |
| Robin Shannon Memorial Prize             | 2,115                        | 45               | (10)              | (125)                      | -              | 2,025                        |
| T S Pick Competitors Fund                | 5,981                        | 382              | -                 | -                          | -              | 6,363                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                          | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 18,281                       | 2,230            | -                 | -                          | -              | 20,511                       |
| Phillip Harris Chemistry Bursary         | 5,143                        | 8                | (2,713)           | -                          | -              | 2,438                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                          | -              | 10,000                       |
| St Peter' School Foundation Bursary Fund | 202,871                      | 9,651            | (2,085)           | (26,604)                   | -              | 183,833                      |
| The 627 Bursary Fund                     | 291,361                      | 39,378           | (25,582)          | -                          | -              | 305,157                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                          | -              | 30,614                       |
| Coles Family Bursary                     | 18,581                       | 39               | (13,566)          | -                          | -              | 5,054                        |
| Donald Shepherd Bursary                  | 5,700                        | 8,635            | -                 | -                          | -              | 14,335                       |
| David Ord Bursary                        | 44,994                       | 6,868            | -                 | -                          | -              | 51,862                       |
| York OP General Fund                     | 66,878                       | -                | (4,104)           | -                          | -              | 62,774                       |
| Marlene Sandor Bursary Fund              | -                            | 753              | (753)             | -                          | -              | -                            |
| Keys for Life Bursary Fund               | -                            | 222,514          | -                 | -                          | -              | 222,514                      |
|                                          | <u>£ 1,158,044</u>           | <u>£ 326,098</u> | <u>£ (71,445)</u> | <u>£ (73,054)</u>          | <u>£ -</u>     | <u>£ 1,339,643</u>           |

|                                          | Balance at<br>1 Sept 20<br>£ | Income<br>£      | Expended<br>£      | Investments<br>gains<br>£ | Transfers<br>£    | Balance at<br>31 Aug 21<br>£ |
|------------------------------------------|------------------------------|------------------|--------------------|---------------------------|-------------------|------------------------------|
| Extraordinary repair fund                | 352,435                      | 13,962           | (2,849)            | 43,412                    | -                 | 406,960                      |
| Prize fund                               | 37,503                       | 3,077            | (3,776)            | 4,620                     | -                 | 41,424                       |
| Scholarships                             | 391                          | 5,491            | (5,381)            | -                         | -                 | 501                          |
| Edward Long Trust Fund                   | -                            | 14,393           | (14,393)           | -                         | -                 | -                            |
| Robin Shannon Memorial Prize             | 1,948                        | 46               | (9)                | 130                       | -                 | 2,115                        |
| T S Pick Competitors Fund                | 5,589                        | 392              | -                  | -                         | -                 | 5,981                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                  | -                         | -                 | 6,640                        |
| Shepherd Group Bursary Fund              | 15,995                       | 2,286            | -                  | -                         | -                 | 18,281                       |
| Phillip Harris Chemistry Bursary         | 7,761                        | 1                | (2,619)            | -                         | -                 | 5,143                        |
| York Bursary Fund                        | 10,000                       | -                | -                  | -                         | -                 | 10,000                       |
| St Peter' School Foundation Bursary Fund | 165,447                      | 12,955           | (3,132)            | 27,601                    | -                 | 202,871                      |
| 627 Bursary Fund                         | 273,859                      | 42,193           | (24,691)           | -                         | -                 | 291,361                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                  | -                         | -                 | 30,614                       |
| Coles Family Bursary                     | 46,820                       | 6                | (28,245)           | -                         | -                 | 18,581                       |
| Donald Shepherd Bursary                  | -                            | 5,700            | -                  | -                         | -                 | 5,700                        |
| David Ord Bursary                        | 38,666                       | 6,328            | -                  | -                         | -                 | 44,994                       |
| Boat House campaign                      | 38,169                       | 1,072            | (1,072)            | -                         | (38,169)          | -                            |
| Clifton Dining Room Garden fund          | 15,000                       | -                | (15,000)           | -                         | -                 | -                            |
| York OP General Fund                     | 66,877                       | 1                | -                  | -                         | -                 | 66,878                       |
|                                          | <u>£ 1,113,714</u>           | <u>£ 107,903</u> | <u>£ (101,167)</u> | <u>£ 75,763</u>           | <u>£ (38,169)</u> | <u>£ 1,158,044</u>           |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The prize fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary Fund

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

Marlene Sandor Bursary Fund

Bursary fund for the provision of a bursary for a pupil aged 11 to 18.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 ENDOWED FUNDS**

|                            | Balance at<br>1 Sept 21<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>losses<br>£ | Transfers<br>£ | Balance at<br>31 Aug 22<br>£ |
|----------------------------|------------------------------|-------------|----------------------------|---------------------------|----------------|------------------------------|
| <u>Permanent</u>           |                              |             |                            |                           |                |                              |
| Capital Recoupment fund    | 182,254                      | -           | (1,380)                    | (17,601)                  | -              | 163,273                      |
| R B Daniel Fund            | 19,000                       | -           | -                          | -                         | -              | 19,000                       |
| Scholarships               | 160,102                      | -           | (921)                      | (12,851)                  | -              | 146,330                      |
| Edward Long Trust Fund     | 449,501                      | -           | (2,626)                    | (25,773)                  | -              | 421,102                      |
| T S Pick Competitors Fund  | 13,326                       | -           | (84)                       | (1,067)                   | -              | 12,175                       |
| Shepherd Group Bursary     | 72,215                       | -           | (488)                      | (6,230)                   | -              | 65,497                       |
| Donald Shepherd Bursary    | 251,473                      | -           | (1,890)                    | (24,133)                  | (225,450)      | -                            |
| David Ord Bursary          | 173,716                      | -           | (1,504)                    | (19,192)                  | (153,020)      | -                            |
| Ian Hunter Prize           | 2,020                        | -           | -                          | -                         | -              | 2,020                        |
| <u>Expendable</u>          |                              |             |                            |                           |                |                              |
| Keys for Life Bursary Fund | -                            | -           | -                          | -                         | 378,470        | 378,470                      |
|                            | <u>£ 1,323,607</u>           | <u>£ -</u>  | <u>£ (8,893)</u>           | <u>£ (106,847)</u>        | <u>£ -</u>     | <u>£ 1,207,867</u>           |
|                            |                              |             |                            |                           |                |                              |
|                            | Balance at<br>1 Sept 20<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£  | Transfers<br>£ | Balance at<br>31 Aug 21<br>£ |
| <u>Permanent</u>           |                              |             |                            |                           |                |                              |
| Capital Recoupment fund    | 165,315                      | -           | (1,321)                    | 18,260                    | -              | 182,254                      |
| R B Daniel Fund            | 19,000                       | -           | -                          | -                         | -              | 19,000                       |
| Scholarships               | 151,656                      | -           | (882)                      | 9,328                     | -              | 160,102                      |
| Edward Long Trust Fund     | 392,985                      | -           | (2,514)                    | 59,030                    | -              | 449,501                      |
| T S Pick Competitors Fund  | 12,299                       | -           | (80)                       | 1,107                     | -              | 13,326                       |
| Shepherd Group Bursary     | 66,219                       | -           | (468)                      | 6,464                     | -              | 72,215                       |
| Donald Shepherd Bursary    | 234,923                      | -           | (1,131)                    | 17,681                    | -              | 251,473                      |
| David Ord Bursary          | 156,757                      | -           | (1,286)                    | 18,245                    | -              | 173,716                      |
| Ian Hunter Prize           | 2,020                        | -           | -                          | -                         | -              | 2,020                        |
|                            | <u>£ 1,201,174</u>           | <u>£ -</u>  | <u>£ (7,682)</u>           | <u>£ 130,115</u>          | <u>£ -</u>     | <u>£ 1,323,607</u>           |

Capital Recoupment Fund

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

R B Daniel Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Shepherd Group Bursary

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18. During the year the trustees agreed to transfer the fund balance to the expendable Keys for Life Bursary Fund.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over. During the year the trustees agreed to transfer the fund balance to the expendable Keys for Life Bursary Fund.

Ian Hunter Prize

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary. During the year the trustees of the Donald Shepherd Bursary Fund and the David Ord Bursary Fund agreed to transfer their fund balances to the expendable Keys for Life Bursary Fund.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

| <b>20 UNRESTRICTED FUNDS</b> | <b>Balance at<br/>1 Sept 21<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>loss<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 22<br/>£</b> |
|------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------------|------------------------|---------------------------------------|
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 589,713                               | -                   | -                                   | -                                | 44,118                 | 633,831                               |
| - Peter Croft Bursary        | 196,546                               | 3,257               | (418)                               | (10,363)                         | -                      | 189,022                               |
| - Keys for Life Bursary Fund | -                                     | -                   | -                                   | -                                | 160,005                | 160,005                               |
|                              | <u>786,259</u>                        | <u>3,257</u>        | <u>(418)</u>                        | <u>(10,363)</u>                  | <u>204,123</u>         | <u>982,858</u>                        |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 24,310,380                            | 20,093,178          | (19,417,787)                        | -                                | (77,995)               | 24,907,776                            |
| <b>School</b>                | <u>25,096,639</u>                     | <u>20,096,435</u>   | <u>(19,418,205)</u>                 | <u>(10,363)</u>                  | <u>126,128</u>         | <u>25,890,634</u>                     |
| Non charitable trading funds | -                                     | 299,046             | (172,918)                           | -                                | (126,128)              | -                                     |
| <b>Total for the group</b>   | <u>£ 25,096,639</u>                   | <u>£ 20,395,481</u> | <u>£ (19,591,123)</u>               | <u>£ (10,363)</u>                | <u>£ -</u>             | <u>£ 25,890,634</u>                   |
|                              | <b>Balance at<br/>1 Sept 20<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 21<br/>£</b> |
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 525,246                               | -                   | -                                   | -                                | 64,467                 | 589,713                               |
| - Peter Croft Bursary        | 174,380                               | 8,829               | (401)                               | 13,738                           | -                      | 196,546                               |
|                              | <u>699,626</u>                        | <u>8,829</u>        | <u>(401)</u>                        | <u>13,738</u>                    | <u>64,467</u>          | <u>786,259</u>                        |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 23,276,867                            | 18,950,663          | (17,967,484)                        | -                                | 50,334                 | 24,310,380                            |
| <b>School</b>                | <u>23,976,493</u>                     | <u>18,959,492</u>   | <u>(17,967,885)</u>                 | <u>13,738</u>                    | <u>114,801</u>         | <u>25,096,639</u>                     |
| Non charitable trading funds | -                                     | 219,397             | (142,765)                           | -                                | (76,632)               | -                                     |
| <b>Total for the group</b>   | <u>£ 23,976,493</u>                   | <u>£ 19,178,889</u> | <u>£ (18,110,650)</u>               | <u>£ 13,738</u>                  | <u>£ 38,169</u>        | <u>£ 25,096,639</u>                   |

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

Keys for Life Bursary Fund

Special initiative to enhance bursary funding in celebration of the School's 1,400th anniversary.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

|                     | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,629,694                       | 413,370            | 125,347                       | (1,277,777)                      | 25,890,634          |
| Restricted funds    | -                                | 390,065            | 949,578                       | -                                | 1,339,643           |
| Endowed funds       | -                                | 1,216,562          | (8,695)                       | -                                | 1,207,867           |
| Total for the group | <u>£ 26,629,694</u>              | <u>£ 2,019,997</u> | <u>£ 1,066,230</u>            | <u>£ (1,277,777)</u>             | <u>£ 28,438,144</u> |

| <b>2021</b>         | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,274,744                       | 494,154            | 272,185                       | (1,944,444)                      | 25,096,639          |
| Restricted funds    | -                                | 392,698            | 765,346                       | -                                | 1,158,044           |
| Endowed funds       | -                                | 1,323,409          | 198                           | -                                | 1,323,607           |
| Total for the group | <u>£ 26,274,744</u>              | <u>£ 2,210,261</u> | <u>£ 1,037,729</u>            | <u>£ (1,944,444)</u>             | <u>£ 27,578,290</u> |

**22 TRANSFERS**

The transfer of £77,995 from general funds consisted of :

|                                                   | <b>2022</b>       |
|---------------------------------------------------|-------------------|
|                                                   | <b>£</b>          |
| Donation from Commercial Company                  | 126,128           |
| Transfer to designated bursary fund               | (44,118)          |
| Transfer to designated Keys for Life Bursary Fund | (160,005)         |
|                                                   | <u>£ (77,995)</u> |

**23 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2022 in relation to building works were £nil (2021: £nil).

**24 OPERATING LEASES**

As at 31 August 2022 the charitable company had future minimum lease payments under non-cancellable operating as follows:

|                          | <b>Consolidated</b> |                 | <b>School</b>   |                 |
|--------------------------|---------------------|-----------------|-----------------|-----------------|
|                          | <b>2022</b>         | <b>2021</b>     | <b>2022</b>     | <b>2021</b>     |
|                          | <b>£</b>            |                 | <b>£</b>        | <b>£</b>        |
| <b>Equipment</b>         |                     |                 |                 |                 |
| Within one year          | 17,925              | 16,845          | 17,925          | 16,845          |
| Within two to five years | 34,030              | 9,877           | 34,030          | 9,877           |
|                          | <u>£ 51,955</u>     | <u>£ 26,722</u> | <u>£ 51,955</u> | <u>£ 26,722</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2022</b>    | <b>2021</b>    |
|-------------------|----------------|----------------|
|                   | <b>£</b>       | <b>£</b>       |
| Turnover          | 299,046        | 219,397        |
| Cost of sales     | (132,882)      | (105,599)      |
| GROSS PROFIT      | <u>166,164</u> | <u>113,798</u> |
| Administration    | (40,036)       | (37,166)       |
| NET PROFIT        | <u>126,128</u> | <u>76,632</u>  |
| Gift aid          | (126,128)      | (76,632)       |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>     |

The School also owns St Peter's School Commercial Company, St Peter's School (International) Limited and St Peter's School (China) Ltd, all of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 3 (2021: 2) Governors for travel expenses for the amount of £917 (2021: £203).

Governors other related parties

Andrea Taylor, wife of Adrian Taylor (Governor), received £437 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

|                                                                                       | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2021<br>£  | Total<br>2020<br>£  |
|---------------------------------------------------------------------------------------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                    |                                   |                  |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| School fees receivable                                                                | 18,661,125                        | -                | -                        | -                     | <b>18,661,125</b>   | 16,583,429          |
| Ancillary trading income                                                              | 193,510                           | -                | -                        | -                     | <b>193,510</b>      | 642,208             |
| <b>Other trading activities</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading income                                                          | -                                 | 219,397          | -                        | -                     | <b>219,397</b>      | 97,996              |
| Other activities                                                                      | 29,101                            | -                | -                        | -                     | <b>29,101</b>       | 5,906               |
| <b>Investments</b>                                                                    |                                   |                  |                          |                       |                     |                     |
| Investment income                                                                     | 6,458                             | 8,829            | 37,361                   | -                     | <b>52,648</b>       | 47,877              |
| Bank and other interest                                                               | 1,574                             | -                | -                        | -                     | <b>1,574</b>        | 9,220               |
| <b>Voluntary sources</b>                                                              |                                   |                  |                          |                       |                     |                     |
| Donations and legacies                                                                | 58,895                            | -                | 70,542                   | -                     | <b>129,437</b>      | 197,915             |
| <b>Total</b>                                                                          | <b>£ 18,950,663</b>               | <b>£ 228,226</b> | <b>£ 107,903</b>         | <b>£ -</b>            | <b>£ 19,286,792</b> | <b>£ 17,584,551</b> |
| <b>Expenditure on:</b>                                                                |                                   |                  |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                  |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading                                                                 | -                                 | 142,765          | -                        | -                     | <b>142,765</b>      | 44,655              |
| Other income-generating activities                                                    | 203,719                           | -                | -                        | -                     | <b>203,719</b>      | 204,339             |
| Financing costs                                                                       | 19,758                            | -                | -                        | -                     | <b>19,758</b>       | 22,647              |
| Investment management                                                                 | -                                 | 401              | 5,481                    | 7,682                 | <b>13,564</b>       | 12,326              |
| <b>Total deductible costs</b>                                                         | <b>223,477</b>                    | <b>143,166</b>   | <b>5,481</b>             | <b>7,682</b>          | <b>379,806</b>      | <b>283,967</b>      |
| <b>Charitable Activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| Education and grant making                                                            | 17,744,007                        | -                | 95,686                   | -                     | <b>17,839,693</b>   | 16,754,453          |
| <b>Total</b>                                                                          | <b>£ 17,967,484</b>               | <b>£ 143,166</b> | <b>£ 101,167</b>         | <b>£ 7,682</b>        | <b>£ 18,219,499</b> | <b>£ 17,038,420</b> |
| <b>Net income/(expenditure) and net movement in funds before gains on investments</b> | <b>983,179</b>                    | <b>85,060</b>    | <b>6,736</b>             | <b>(7,682)</b>        | <b>1,067,293</b>    | <b>546,131</b>      |
| Gains on investments                                                                  | -                                 | 13,738           | 75,763                   | 130,115               | <b>219,616</b>      | 35,382              |
| <b>Net income</b>                                                                     | <b>983,179</b>                    | <b>98,798</b>    | <b>82,499</b>            | <b>122,433</b>        | <b>1,286,909</b>    | <b>581,513</b>      |
| Transfers between funds                                                               | 50,334                            | (12,165)         | (38,169)                 | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                          | <b>1,033,513</b>                  | <b>86,633</b>    | <b>44,330</b>            | <b>122,433</b>        | <b>1,286,909</b>    | <b>581,513</b>      |
| <b>Reconciliation of funds:</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Total funds brought forward                                                           | 23,276,867                        | 699,626          | 1,113,714                | 1,201,174             | <b>26,291,381</b>   | 25,709,868          |
| <b>Total funds carried forward</b>                                                    | <b>£ 24,310,380</b>               | <b>£ 786,259</b> | <b>£ 1,158,044</b>       | <b>£ 1,323,607</b>    | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> |

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# Accounts

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**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2021**

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Introduction from the Chairman of Governors**

We have come to the end of another school year and what has proved an extremely challenging year for the Head Master and his team. Uniquely challenging I think we all hope, as we keep our fingers firmly crossed that the worst of the pandemic is behind us.

The governing body has also worked hard with the Head Master to ensure he has the support he needs to help to lead the school to a brighter and stronger future.

The shock of Covid at Easter last year and the work that followed, to continue to provide education for all our young people, albeit remotely, ironically prepared us well for what was to come over this school year. There have been so many challenges with months of remote teaching and when we have been on campus dealing with day-to-day issues of social distancing, bubbles, positive tests and subsequent self-isolation. And of course, for those in exam years the school has had the significant challenge of the Teacher Assessed Grade system and all that that entails.

Our success as one of the country's top schools is always only possible because of our committed and excellent teaching and support staff. This year has again asked so much of them all and they have certainly risen to the challenge. The constant pressure and uncertainty caused by the pandemic has been difficult and the frustrations they have had to overcome and the quality of their response has been exemplary.

A measure of our success was partially demonstrated at the TES national independent school education awards, where we not only won the Pre-Prep School of the Year with our 2-8 school, with our 8-13 school being shortlisted for Prep School of the Year, but we also won the overall award of the night as Independent School of the Year.

A particular highlight is that this year we became the Choir School of York Minster. Working with York Minster through all the restrictions of the pandemic, the move was made to work seamlessly. St Peter's is very proud of being York's Choir School.

This was by any yardstick a difficult year in which the school demonstrated its strength in depth as time and again it overcame the many challenges it faced. Most importantly of all we were able to continue the education of the pupils throughout such uncertain times.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Introduction from the Head Master**

This last year has seen us have to change and adapt on so many occasions from full lockdowns to different levels of restrictions in and out of school often with limited time to put things in place. Lockdown in January 2021 saw everyone having to shift back to remote learning with pastoral and co-curricular activities also going back online.

Set against such a backdrop of four and a half terms of the pandemic, the many and varied achievements of the last year are even more impressive than usual. On the academic front it has been a time of astonishing change as we have moved between remote learning, learning at school and a hybrid version where some pupils have been in isolation and others in the classroom. When information was received on how exams were to be awarded this year, the school became, in effect, an exam board in the space of a few weeks. My thanks to all colleagues who worked tirelessly on such a complex and multi-faceted task and to the pupils for applying themselves so diligently to the assessments during the first half of term.

This year has required the teaching staff to be incredibly adaptable and to acquire new skills in terms of the use of technology. I am incredibly grateful and impressed with all they have done and the academic progress that has been maintained. More than that, their willingness to accept the challenges has been inspiring.

Outside of the classroom, there have been restrictions to our usual co-curricular programme, but the breadth and depth has been remarkable. Music and drama continued with amazing performances requiring a huge amount of time and technical skill to weave individual videos into seamless ensemble performances.

Maintaining sport throughout the year despite a lack of external fixtures has engendered a sense of team spirit. Camaraderie has been present across the school community and perhaps has never been stronger as adversity has brought us together, even when lockdowns have kept us apart.

The boarders have had additional challenges with some of them not seeing their families for many months and yet through working together with house staff, they have maintained an upbeat demeanour that has seen them, and their peers navigate through some very tricky times.

Old Peterites have kept in touch throughout the year and I have enjoyed the messages of support and reminiscences in response to the various updates we have sent. The Careers Department worked in conjunction with the Alumni and Development Office to get our first mentoring programme off the ground which will be rolled out to all Sixth Form pupils from September.

We have also kept up our engagement with the York Independent State School Partnership with colleagues teaching Latin and Astronomy GCSE online. The online experience also resulted in 283 pupils across York taking part in this year's Masterclasses with a threefold uplift in 'attendance' at some lectures as online delivery increased the accessibility of the offering.

We will continue to address matters of diversity and inclusion and are giving greater structure and resource to Mental Health.

I am immensely proud of the pupils for all they have achieved and grateful to all the parents for their support for the school and their children at what has been a time of great uncertainty for many. My colleagues, teaching and support staff have worked tirelessly even in the toughest of situations and the Governors have provided outstanding support and expertise giving incredible amounts of their time to support the school.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**St Peter's 13-18 School: Head Master's Summary**

As with the previous lockdown, we kept as much of normal life going as possible this year, from lessons to the co-curricular and pastoral. Assembly went out as a weekly video and the process for appointing new positions of responsibility and prize winners has continued. Departments ran virtual school trips and recruitment of new pupils and colleagues also happened using video conferencing.

Pupils sitting their A Levels and GCSEs this year showed tremendous resilience in the face of uncertainty over exams and grading and their hard work was rewarded by an outstanding set of results.

As has been widely reported, the government decided that A Level and GCSE grades would be assessed by teachers this year. Whilst this makes it difficult to compare to previous years, we are proud of all of our pupils' achievements and are confident that their grades are accurate and reflect their hard work.

In A Levels, 91% of results were at A\* to B and 71% at A\* and A. Over a third of all grades received were at A\*.

There were some outstanding individual performances. Five pupils have accepted Oxbridge places with the majority of pupils taking up places in Russell Group universities including Durham, UCL and Nottingham and as far afield as Nice. Other pupils will continue their studies at the Royal Academy of Music, the Courtauld Institute of Art and at agricultural colleges.

In GCSEs, over half of all grades were 9 or 8 and 96% of results were awarded grades 9 to 5.

Despite the restrictions, pupils enjoyed a lively programme outside the classroom including success in the ESU public speaking competition, an award for our pupil magazine and recognition from Gabriel Krauze, winner of the Man Booker Prize, for our own in-house debate. Mathematics and Chemistry achieved success in national Olympiads and Academic Scholars delivered lectures as part of a new series on topics as diverse as mental health, fine art and vaccination politics. More than 100 pupils across the entire school engaged in 48 general knowledge matches as part of the School 'Challenge' competition, and inter-House debating has been keenly fought with highly impressive performances. We had our biggest ever entry into the Young Economist of the Year essay competition. Pride of place though goes to all involved in our Young Enterprise Team 'Caring through Cooking' who scooped the regional title and finished as runners-up in the National Finals.

In other areas, pupils have responded to lockdown by being even more involved in the opportunities available to them. Our annual art exhibitions returned to showcase the talents of our Third and Sixth form artists. Towards the end of the year it was wonderful to resume theatre and field trips.

Pupils from Third to Fifth Form have had a new approach to their personal development through the Lessons for Life programme and we have also seen the successful introduction of the new Sixth Form Enrichment Programme designed to better prepare pupils for the next steps into life after St Peter's.

Tutoring, peer mentoring and coaching will start properly in September and I am looking forward to seeing the benefits that these will bring to the personal development of pupils as they go through the school.

For much of the year, sports fixtures were not possible, so House sport became more prominent. During this time, it was the mixed competitions that were most successful, with sport helping to boost the physical, social and psychological wellbeing of our pupils. Even with a limited programme it has been great to see various teams progressing through national competitions and seeing success in cricket, tennis, and rowing.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**St Peter's 13-18 School: Head Master's Summary (continued)**

In music, virtual 6-2-7 concerts ensured that pupils were able to showcase their talent and keep up their performance skills and a live-streamed school play meant that we could enjoy a theatrical performance.

This year has presented real challenges for those working towards their Duke of Edinburgh's Award, given the restrictions on school trips. However, 132 pupils completed both their practice and qualifying expeditions.

By any measure, it has been a good year in the life of the school and there is much to look forward to next year, not least the hope of returning to a more normal way of life with subject teaching returning to their departments and Houses coming back together into their own spaces.

**St Peter's 8-13: Head's Summary**

It was wonderful to be able to start the new academic year with all the staff and pupils physically in school after the previous summer term in lockdown. The pupils were organised into year group bubbles and kept separated from the other bubbles as much as possible. This meant that teachers had to move around the school from room to room, rather than the pupils. Subjects such as science, PE, drama, art and design technology still took place in specialist rooms, albeit with lots of sanitisation between classes. By the end of the academic year, we were able to play sports fixtures against other schools.

We put in place a recovery curriculum in PSHE lessons to help the pupils come to terms with what had happened to them over the preceding five months. There was excellent discussion happening in the classes about how relationships and attitudes have changed during lockdown. We focused on mental health and wellbeing in the weeks leading up to October Half Term. The first week was a 2-18 mental health week, and then during the second week we were building upon it with more practical activities for the pupils and staff to try including tai chi, mindfulness, interpretative dance, yoga and zentangle art. We also arranged for our J4s to do a team building day at Carlton Lodge Activity centre and for the J3s to have a team building day based around bush craft skills.

The forty York Minster choristers joined the school in September, following the very sad closure of the Minster School. This meant that St Peter's was now the choir school for York Minster and a member of the Choir Schools Association. As the year progressed and restrictions eased, the choristers were able to start rehearsing and then singing at services in York Minster.

Many music ensembles were able to take place by running them in year groups. The children had the opportunity to play in sports teams during their Games lessons, which they couldn't do in lockdown, so it was vital to give them opportunities to play in musical ensembles as well, rather than just practicing on their own at home. This did impact on staff workload as instead of one Chapel Choir covering three year groups, we now needed to run three separate Chapel Choirs, all of which had to be fitted in to the week. There were over 260 individual music lessons taking place each week and the new music pods proved their worth. Our weekly year group music concerts continue and are recorded and then sent to parents. We have had 35 concerts since last Easter, with 450 individual performances by 200 children, 20 ensembles, and 10 staff performances. The range of ability has included a grade 8 flute piece through to a violinist who has only been learning for one term.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**St Peter's 8-13: Head's Summary (continued)**

At times during the Christmas term there were more than one third of the pupils isolating at home, which meant that we had to move to a hybrid teaching model. The teacher has to prepare and upload work for those pupils who are at home ahead of the lesson, then teach the lesson in the classroom to the remaining children whilst also managing a live stream through Microsoft Teams to those at home. However, it did mean that those who were isolating did not fall behind in their learning and felt connected to their friends who were at school. We introduced daily mindfulness sessions at the start of each day for staff as a way of helping them to manage their wellbeing.

The J1s were able to go to Murton Viking village for the day as planned. We have had drama workshops, cookery lessons, lots of sport in Games and PE lessons, individual music lessons as normal, music ensembles in year group bubbles, and weekly lunchtime year group concert which were live streamed and recorded so parents could watch. In J4 Latin there has been some wonderful creativity on show as the children used a variety of apps/software to interpret the task they had been set – we had animated cartoons with voice overs, star appearances from pets, story boards, voice overs in Latin with English subtitles and full toga costumes. The videos were recorded at home via Zoom or Teams then edited by the children. This sort of creativity and adaptability are just what they need to develop to thrive in this world.

We introduced a new format for our end of term reports with every subject giving a What Went Well and an Even Better If, to better address the question that most parents have which is "What does my child need to do to improve further?".

We were unable to take the J5s away on their usual end of year residential to the Lake District as the centre did not reopen in time. Instead, we organized three days of fun activities, both on and off site, during the last week of term. Speech Day took place outside, but without parents, as there would not be enough space for them to be socially distanced. This was the first time since the Easter term 2020 that we had been able to gather all the staff and children together in one space.

**St Peter's 2-8: Head's Summary**

This year's focus on wellbeing and resilience in the school's development plan has enabled our children not only to cope but to thrive through a year of constant change and uncertainty. We delivered our remote learning programme during lockdown and our resilience and recovery curriculum on return to school.

Earlier in the year, St Peter's 2-8 were shortlisted for the TES (Times Educational Supplement) Pre-prep school of the year award, and were honoured to win – a wonderful achievement. This meant that we were nominated for the prestigious title of Independent School of the Year which we went on to win and were delighted to share this news with the pupils, staff and the whole school community.

Each week during our live assemblies, we introduced a weekly challenge for the children. These included, Fascinating Facts Film, Funniest Joke Telling; Physical Challenge; Staff Weekly Challenge and Comic Relief – Red Nose Day Friday. We have had Year Group music concerts, a Whole School Foundation Concert, fabulous collaborative singing from our choirs and solo, duet and quartet performances on recorders, violins, guitars, drums, piano and even a bassoon. We have over 200 peripatetic music lessons across the school.

We introduced Planet eStream to the school to create a secure platform which enabled the school to live stream Christmas Performances, Music Concerts, Assemblies and Sports Day to parents, grandparents, governors, families, and friends of the school both in York and around the world.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**St Peter's 2-8: Head's Summary (continued)**

We celebrated Children's Mental Health week with the theme 'Express Yourself' and each of our classes from Year 1 to Year 3 joined thousands of schools who were putting their hands up to end bullying with the Antibullying Alliance.

As part of the PSHE lessons in Year 2 and Year 3 we worked with Morrisons supermarket to support our work on healthy eating and provide a 'real life problem' for the children to solve. Children at St Peter's 2-8 were challenged to create a new, tasty healthier pizza which their customers would enjoy. All the entries were then reviewed by a senior panel at Morrisons and the top three entries in each year group were created by the Product Development Chef for a taste panel at Morrisons Head Office.

During World Book Week the children were able to watch recordings of members of staff and children across the St Peter's community reading their favourite stories. We also held a 'St Peter's 'Whole School Read' where the whole school left their screens for 20 minutes in order to read. On World Book Day children and staff dressed up as their favourite character from a book and children were encouraged to make a costume from things they already had rather than purchase a new outfit.

St Peter's 2-8 organised a STEM week with the focus on 'Earth Day', which is a celebration that has been introduced to remind us all of the importance of protecting the environment, how we should nourish it and what we can contribute to support and sustain a better planet.

At the end of the school year, we planned a Grand Exhibition for each Year Group to highlight their learning throughout the term to parents and grandparents, which also included musical items. We also held a Nursery Graduation for children who would be transitioning into Reception later in the year.

We organised a Big Sleepout to raise money for Shelter, raising more than £1,000. Children from Year 1 participated in the NHS 10K anyway fundraiser. Their commitment paid off with over £4,000 being raised.

There have been several developments throughout the year. The Reception classrooms and the outdoor area have had a makeover and these spaces now look amazing. There are more learning spaces to accommodate a growing Reception unit that now has 50 children. This has allowed for direct access to the outdoors, promoting our aims of improving outdoor learning.

Maintaining the continuity of education for the children has been a phenomenal team effort and we could not be more proud of all our amazing children, teaching staff, support staff and parents who have carried on with such positivity, facing all challenges with enthusiasm and a willingness to adapt to the ever-changing guidelines we find ourselves navigating through. The children, staff, and whole school community have displayed incredible resilience, kindness, and adaptability to provide the absolute best experiences for the children.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**St Peter's School, York: at the heart of our community**

Economic Impact

The Independent Schools Council has been unable to produce an Economic Impact Report for this year. The most recent report (October 2018) calculated that St Peter's School made a contribution of £15.7m to the local economy (defined by our Local Authority, City of York Council). A copy of the full report can be found on the ISC website.

COVID-19

As in the previous lockdown, we did all we could to assist those in key roles. All of the pupils with parents in critical key worker roles were in school from Monday to Friday from the first day of lockdown until the school reopened.

In addition, boarders who had already arrived at school before the lockdown was announced in January 2021 were able to stay at school throughout if parents were too far away or in critical worker roles.

We hosted a training session for the St John Ambulance to train new vaccinators as part of the rollout of the COVID-19 vaccination programme. In total 450 people were trained in four weekends of training.

We continued to support our local hospital, offering free parking for staff during the 2021 lockdown.

Partnership Work

St Peter's School was a founder member of the York Independent State School Partnership (ISSP) when it began in 2006 and has maintained its enthusiastic support for and commitment to the organisation. In 2019 York ISSP was cited by Lord Agnew, Minister for Education, as an exemplar of partnership working.

The significant role we play in the York ISSP is one way we continue to make a difference. The Head Master has been asked to join an advisory group on developing partnership programmes nationally.

Staff at St Peter's moved their teaching online last summer, ensuring that their GCSE courses could continue for pupils across York throughout 2020-21. Pupils in years 7 and 8 also had the opportunity to engage with a number of online events, covering a range of topics including science and religion, archaeology and criminology. The ISSP's popular Masterclasses programme, which takes place every year, continued virtually in March 2021, welcoming pupils in years 7 to 10 to a variety of classes over the course of three weeks. Each half term, pupils in years 8 and 9 came together for the ISSP's Maths Excellence Club.

Along with other schools in the partnership, St Peter's teaches GCSE Latin in after-school classes. 14 pupils achieved GCSE Latin in 2021 and a further 24 pupils are attending St Peter's for the course.

We had 9 ISSP pupils completing their GCSE in Astronomy last year and there are currently 44 attending GCSE Astronomy classes St Peter's.

Our Science Outreach Coordinator ran a Virtual Physics Olympics competition for 24 schools where kits and instructions were sent out to the schools to complete challenges in their own schools.

The Head of Physics delivered several national remote training sessions with around 40 attendees at each session as part of the Institute of Physics (IOP) domains project. He also helped to make video training sessions on behalf of the Yorkshire and North East branch of the IOP that teachers all over the country used to help their delivery of the Waves topic. Most of the practical demos on these

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videos were filmed at St. Peter's and he co-presented the video for A level teachers. He also works for Birmingham University on behalf of the IOP as a "levelling up" tutor helping disadvantaged pupils with their A level study.

The Head of St Peter's 2-8 continues to work very closely with City of York Council as a member of their Early Years Directors Partnership and their schools' group.

Unfortunately, we were unable to host our annual Northern Learning Conference this year due to Covid. We look forward to welcoming staff from both the state and independent sector as well as staff and students from York and York St John Universities to the conference in January 2022.

### Bursaries

St Peter's School is committed to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

Despite the limitations of last year, we continued our focus on increasing fundraising to support affordability of fees and increasing financial support through the Help With Fees programme. We have engaged the support of Compton's to help the school launch a bursary fundraising campaign in line with our 1400<sup>th</sup> anniversary.

In 2020-21 £463k was awarded in bursary assistance. 25 pupils aged 11 to 18 were in receipt of a bursary. We awarded 16 bursaries to day pupils, 8 to full boarders and 1 to a part time boarder. The average award as a percentage of total fees was 74% for day pupils and 91% for boarders.

The majority of bursary enquiries come directly to the school, and we have worked hard to publicise the awards to prospective families and simplify the application process. We also have partnerships with two organisations to award Sixth Form bursaries:

#### I. Royal Springboard

Royal Springboard is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in 90 state and independent boarding schools.

For the last four years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by Royal Springboard. We work with the Hope Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September.

#### II. Archbishop Sentamu Academy, Hull (ASA)

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last five years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September.

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York Minster Choristers

In 2020, St Peter's became the choir school for York Minster. 40 choristers aged between 8 and 13 receive a 60% fee contribution from York Minster. In addition, 5 pupils receive additional bursary funding from York Minster and the Choir Schools Association, in line with York Minster's aim that the choir is open to children from all financial backgrounds.

St Peter's School has reviewed its music scholarships and means tested bursaries to ensure that no choristers should have to leave the school on financial grounds once their choristerships come to an end. The first cohort left the choir in 2021 and all but one progressed to the senior school.

Charitable Work and Fundraising

All three schools have regular commitments to fundraising and engagement with local, national and international charities.

Fundraising Approach

In the last year, St Peter's School has continued to raise funds for bursaries and capital projects through the Development and Alumni Relations Department. The Development and Alumni Manager coordinates all fundraising activities for the school and submits an update to each full board governors' meeting. The total raised from Fundraising activities in the year was £129,437 which included legacy donations totalling £53,326. Most of the kind donations that we receive are as a result of this ongoing communication and meetings with the Development and Alumni Manager, including events, reunions, the annual Old Peterite Day and through the Cross Keys magazine.

In March 2021 we engaged the services of Compton Fundraising Consultants Ltd to advise on our forthcoming 1400<sup>th</sup> anniversary campaign to raise additional money for bursaries. Their role in the year 2020-21 was purely advisory and they did not actively participate in any fundraising activities,

The school is registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. The Board of Governors oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

Community Events and Lettings

Until lockdown, facilities at St Peter's were in use by the local community, including sports clubs, Air Cadets, local choirs and church groups almost every night of the week. The school is optimistic that these activities will resume once restrictions are lifted.

Supporting Student Teachers

Four Graduate Sport Assistants have all secured roles in State or Independent Schools throughout the country following their two years at St Peter's School, each completing their PGCE during their time with us. This is a wonderful endorsement of the graduate programme that has been created over the years. St Peter's 2-8 has also been used as a placement school for eight PGCE and Undergraduate students from York St John University and Buckingham University.

The school accommodates teaching students from Germany and Austria on the Erasmus programme.

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**Environmental Impact**

In the summer of 2021, St Peter's School was awarded Green Flag status by Eco Schools, a global organisation dedicated to environmental education in 70 countries, involving 56,000 schools. The award of the Green Flag was the result of many months of dedicated hard work, led by pupils and supported by teaching staff. Eco Schools recognised the school's commitments to environmental sustainability, including the following:

- Reducing waste through increased recycling, reducing single-use plastic, moving to plant-based plastics, food waste management and engagement with local Terracycle schemes
- Protecting marine environments through reducing single use water bottles in school and beach cleaning on our local coastline
- Promoting biodiversity on the school campus using bird boxes, bug hotels and wildlife-friendly planting

The Green Flag will only be retained through ongoing commitment and we will continue to find ways to demonstrate this to Eco Schools.

In addition to the pupil led initiatives, the school has undertaken a full energy audit, upgrading heating systems to energy-efficient models. It has signed up to the City of York "Kick the Habit" campaign to stop engines idling on the school premises and, when COVID restrictions allowed, promoted car sharing, "park and stride", cycling, walking and public transport to reduce congestion and pollution around the school. We are in the process of improving and updating our fleet of electric vehicles, moving from diesel to electric vans and are installing LED lighting throughout the campus.

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## **Governance Structure and Management**

### **Governing Document**

The School is governed by its Memorandum dated June 2009 and Articles of Association dated June 2018.

### **Recruitment and Training of Governors**

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining twelve would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

### **Organisational Management**

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer, the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors.

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**Organisational Management (continued)**

The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

**Full Board**

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

Nominated by the Archbishop of York:

Mr W Woolley (Chairman)

Nominated by the Council of the University of York:

Professor M D Matravers (Retired 31<sup>st</sup> August 2021)

Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York:

Dean J Frost (Appointed 1<sup>st</sup> September 2020)

Co-opted:

Mrs C R B Bailey

Mr M Calvert

Mrs J Copley-Farnell

Dr N Durham

Mrs T Flannery

Mr P B Hilling (Vice-chair)

Dr S Hinchliffe

Dr R A Lees (Retired 31<sup>st</sup> August 2021)

Miss S L Palmer (Retired 31<sup>st</sup> August 2021) (Vice-chair)

Mr A Taylor

Mr P D Widdicombe

Mrs R Wilkinson (Appointed 1<sup>st</sup> September 2020,  
Retired 14<sup>th</sup> April 2021)

**Officers**

Head Master

Mr J M P Walker

Chief Operating Officer

Mr M C Carr

The Clerk to the Governors

Mrs K V Hodges

**Committee members serving during the year 2020-21**

**Education Committee**

Dr S Hinchliffe

Mrs T Flannery

Dean J Frost

Dr R A Lees (Chair)

Prof M Matravers

Miss S L Palmer

Mr A Taylor

Mrs R Wilkinson

Mr W Woolley (ex officio)

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**Finance and Governance Committee**

Mr M Calvert  
Mr P B Hilling (Chair)  
Professor M Matravers  
Miss S L Palmer  
Mr P Widdicombe  
Mrs J Copley-Farnell  
Dr N Durham  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mrs C R B Bailey  
Dr N Durham  
Mrs T Flannery  
Mr M Calvert (Chair)  
Mr W Woolley (ex officio)  
Mr P Widdicombe

**Bursary and Hardship Committee**

Miss S L Palmer (Chair)  
Dr R A Lees  
Mrs C R B Bailey  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mr P B Hilling  
Miss S L Palmer  
Dr R A Lees (ex officio)  
Mr M Calvert (ex officio)

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**Advisers**

|                    |                                                                                                                              |
|--------------------|------------------------------------------------------------------------------------------------------------------------------|
| Bankers            | Yorkshire Bank plc<br>York Area Business Centre<br>Aviator Court<br>York YO30 4UT                                            |
| Solicitors         | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London WC2A 3LH<br><br>VWV<br>Orchard Court<br>Orchard Lane<br>Bristol BS1 5WS |
| Auditor            | HPH, Chartered Accountants<br>54 Bootham<br>York YO30 7XZ                                                                    |
| Insurance broker   | Marsh Limited<br>Education Practice<br>Capital House<br>1 - 5 Perrymount Road<br>Haywards Heath<br>West Sussex RH16 3SY      |
| Investment manager | Sarasin & Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London EC4M 8BU                                         |

**Key Management Personnel**

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications and the Chief Operating Officer) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team are set by the Senior Leadership Remuneration Committee. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector benchmarking
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

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## **Objectives and aims**

### **Charitable objectives**

The object of the charity is to advance the education of boys and girls by the provision of a day and/or boarding school or schools or nursery in or near York or elsewhere

### **Aims**

Our vision is to be a happy, thriving 2-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

### **Activities and Objects of the Period**

2020-2021 saw the school's operations once again impacted by the Coronavirus pandemic and the subsequent lockdown in January 21. The school swiftly initiated online learning for the majority of students. On-site learning continued for the children of key workers.

The closure of the school due to lockdown enabled some maintenance and improvement projects to be advanced. The most significant of these were in Wentworth which saw the redevelopment of the ground floor to create new STP 2-8 classroom and music practice spaces. Elsewhere in the building, facilities for boarders were also improved with the installation of new bathroom facilities.

A significant amount of work was undertaken during the period towards the Campus Review. This included mapping and digitising the whole campus, in addition to engaging the services of an architectural firm to help define the scope of future campus development.

### **Strategies to achieve the period's objectives**

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

### **Grant-making policy**

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities which would otherwise be out of reach.

### **Investment Performance and Policy**

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

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**Investment Performance and Policy (continued)**

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

**Risk Management**

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and all risks are individually reviewed on a two year cycle.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks and the referral of risks to the Full Board for further consideration as appropriate

**FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The financial results for the year are set out in the accounts.

Our net income before investment gains is £1,067,293 (2020 £546,131). This is a significant increase on the previous year which saw the Government-mandated closure of schools due to the Covid pandemic. The closure of the School resulted in a reduced level of fee income for the summer term 2020 due to fees being discounted. Although further restrictions were imposed by the Government in January 2021, these were not as extensive as before and although cost savings were passed to parents by way of a discount on fees, the impact on the School's finances was lower than the previous year.

The balance sheet remained robust whilst including debt of £2.6m. Cash generation was strong with £2,622,749 being generated from operating activities. Fixed asset expenditure was £1,309,677 which included classroom redevelopment in various parts of the site and infrastructure upgrades such as roofs and fire detection systems.

The projected net income for the year to August 2022 is expected to be in line with previous years. Pupil numbers remain strong. St Peter's School, York has now become the school responsible for the education of the choristers of York Minster which had a positive impact on pupil numbers and fee income from September 2020.

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**Reserves policy**

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £2.6m. Total funds held at 31<sup>st</sup> August 2021 £27,578,290 (2020 - £26,291,381). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £25,096,639 (2020 - £23,976,493). These unrestricted funds include freehold property to the value of £22,949,183, investment property £1,496,373 and stock market investments £494,154 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2021 £2,481,651 (2020 - £2,314,888).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our short term campus investment plans through working capital without any additional need for medium or long-term borrowing.

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success to date and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

**Future Plans**

The St Peter's Leadership Team and Governors will continue to work together throughout 2021/2022 to develop the long-term structure and strategy of the whole school. This will include a full-scale review of our current facilities to identify suitable areas for improvement and development.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our schools within the distinctive whole school community that is St Peter's. Elements of the plan will focus on increasing and further widening access to St Peter's and developing the boarding ethos.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
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**Statement of Directors' and Trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and 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 auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 8 December 2021 and signed on its behalf by:

W Woolley (Chairman)

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OPINION**

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources 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 OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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'/director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Trustees' responsibilities statement on page 7, the trustees 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**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:

We obtained an understanding of the legal and regulatory frameworks within which the 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 together with the Charities SORP (FRS102) 2019. 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 Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**USE OF OUR REPORT**

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

2 March 2022

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                                                                       | Note | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2021<br>£  | Total<br>2020<br>£  |
|---------------------------------------------------------------------------------------|------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                    |      |                                   |                  |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                          |      |                                   |                  |                          |                       |                     |                     |
| School fees receivable                                                                | 2    | 18,661,125                        | -                | -                        | -                     | <b>18,661,125</b>   | 16,583,429          |
| Other income                                                                          | 3    | 193,510                           | -                | -                        | -                     | <b>193,510</b>      | 642,208             |
| <b>Other trading activities</b>                                                       |      |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading income                                                          | 4    | -                                 | 219,397          | -                        | -                     | <b>219,397</b>      | 97,996              |
| Other activities                                                                      | 4    | 29,101                            | -                | -                        | -                     | <b>29,101</b>       | 5,906               |
| <b>Investments</b>                                                                    |      |                                   |                  |                          |                       |                     |                     |
| Investment income                                                                     | 5    | 6,458                             | 8,829            | 37,361                   | -                     | <b>52,648</b>       | 47,877              |
| Bank and other interest                                                               | 6    | 1,574                             | -                | -                        | -                     | <b>1,574</b>        | 9,220               |
| <b>Voluntary sources</b>                                                              |      |                                   |                  |                          |                       |                     |                     |
| Donations and legacies                                                                |      | 58,895                            | -                | 70,542                   | -                     | <b>129,437</b>      | 197,915             |
| <b>Total</b>                                                                          |      | <b>£ 18,950,663</b>               | <b>£ 228,226</b> | <b>£ 107,903</b>         | <b>£ -</b>            | <b>£ 19,286,792</b> | <b>£ 17,584,551</b> |
| <b>Expenditure on:</b>                                                                |      |                                   |                  |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                  |      |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading                                                                 | 7    | -                                 | 142,765          | -                        | -                     | <b>142,765</b>      | 44,655              |
| Other income-generating activities                                                    | 7    | 203,719                           | -                | -                        | -                     | <b>203,719</b>      | 204,339             |
| Financing costs                                                                       | 8    | 19,758                            | -                | -                        | -                     | <b>19,758</b>       | 22,647              |
| Investment management                                                                 | 7    | -                                 | 401              | 5,481                    | 7,682                 | <b>13,564</b>       | 12,326              |
| <b>Total deductible costs</b>                                                         |      | <b>223,477</b>                    | <b>143,166</b>   | <b>5,481</b>             | <b>7,682</b>          | <b>379,806</b>      | <b>283,967</b>      |
| <b>Charitable Activities</b>                                                          |      |                                   |                  |                          |                       |                     |                     |
| Education and grant making                                                            | 7    | 17,744,007                        | -                | 95,686                   | -                     | <b>17,839,693</b>   | 16,754,453          |
| <b>Total</b>                                                                          |      | <b>£ 17,967,484</b>               | <b>£ 143,166</b> | <b>£ 101,167</b>         | <b>£ 7,682</b>        | <b>£ 18,219,499</b> | <b>£ 17,038,420</b> |
| <b>Net income/(expenditure) and net movement in funds before gains on investments</b> |      |                                   |                  |                          |                       |                     |                     |
|                                                                                       |      | 983,179                           | 85,060           | 6,736                    | (7,682)               | <b>1,067,293</b>    | 546,131             |
| Gains on investments                                                                  | 10   | -                                 | 13,738           | 75,763                   | 130,115               | <b>219,616</b>      | 35,382              |
| <b>Net income</b>                                                                     |      | <b>983,179</b>                    | <b>98,798</b>    | <b>82,499</b>            | <b>122,433</b>        | <b>1,286,909</b>    | <b>581,513</b>      |
| Transfers between funds                                                               | 22   | 50,334                            | (12,165)         | (38,169)                 | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                          |      | <b>1,033,513</b>                  | <b>86,633</b>    | <b>44,330</b>            | <b>122,433</b>        | <b>1,286,909</b>    | <b>581,513</b>      |
| <b>Reconciliation of funds:</b>                                                       |      |                                   |                  |                          |                       |                     |                     |
| Total funds brought forward                                                           |      | 23,276,867                        | 699,626          | 1,113,714                | 1,201,174             | <b>26,291,381</b>   | 25,709,868          |
| <b>Total funds carried forward</b>                                                    |      | <b>£ 24,310,380</b>               | <b>£ 786,259</b> | <b>£ 1,158,044</b>       | <b>£ 1,323,607</b>    | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> |

The notes on pages 26 to 42 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2021**

Registration number: 06927030

|                                                                | Note | Consolidated        |                     | School only         |                     |
|----------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                                |      | 2021                | 2020                | 2021                | 2020                |
|                                                                |      | £                   | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                                            |      |                     |                     |                     |                     |
| Tangible fixed assets                                          | 9    | 26,274,744          | 26,072,222          | 26,274,744          | 26,072,222          |
| Investments                                                    | 10   | 2,210,261           | 1,846,999           | 2,210,266           | 1,847,004           |
|                                                                |      | <b>28,485,005</b>   | <b>27,919,221</b>   | <b>28,485,010</b>   | <b>27,919,226</b>   |
| <b>CURRENT ASSETS</b>                                          |      |                     |                     |                     |                     |
| Stocks                                                         | 11   | 53,267              | 38,736              | 53,267              | 38,736              |
| Debtors                                                        | 12   | 324,157             | 357,403             | 315,420             | 354,072             |
| Cash at bank and in hand                                       |      | 8,737,942           | 7,907,338           | 8,737,942           | 7,907,338           |
|                                                                |      | <b>9,115,366</b>    | <b>8,303,477</b>    | <b>9,106,629</b>    | <b>8,300,146</b>    |
| <b>CREDITORS: amounts falling due within one year</b>          | 13   | <b>(8,077,637)</b>  | <b>(7,486,872)</b>  | <b>(8,068,905)</b>  | <b>(7,483,546)</b>  |
|                                                                |      | <b>1,037,729</b>    | <b>816,605</b>      | <b>1,037,724</b>    | <b>816,600</b>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>29,522,734</b>   | <b>28,735,826</b>   | <b>29,522,734</b>   | <b>28,735,826</b>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 14   | <b>(1,944,444)</b>  | <b>(2,444,445)</b>  | <b>(1,944,444)</b>  | <b>(2,444,445)</b>  |
| <b>TOTAL NET ASSETS</b>                                        |      | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> |
| <b>REPRESENTED BY</b>                                          |      |                     |                     |                     |                     |
| Endowed funds                                                  | 19   | 1,323,607           | 1,201,174           | 1,323,607           | 1,201,174           |
| Restricted funds                                               | 18   | 1,158,044           | 1,113,714           | 1,158,044           | 1,113,714           |
| Unrestricted funds                                             | 20   | 25,096,639          | 23,976,493          | 25,096,639          | 23,976,493          |
|                                                                |      | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> | <b>£ 27,578,290</b> | <b>£ 26,291,381</b> |

The notes on pages 26 to 42 form part of these financial statements.

Approved on behalf of the Trustees on 8 December 2021  
and signed on their behalf by:

W Woolley

P B Hilling

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                                                           | Note | 2021<br>£          | 2020<br>£          |
|---------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Cash flows from operating activities:</b>                              |      |                    |                    |
| <b>Net cash provided by operating activities</b>                          | 17   | 2,622,749          | 1,779,814          |
| <b>Cash flows from investing activities:</b>                              |      |                    |                    |
| Dividends, interest and rents from investments                            |      | 54,222             | 57,097             |
| Purchase of property, plant and equipment                                 |      | (1,309,677)        | (1,513,870)        |
| Proceeds from sale of property, plant and equipment                       |      | 2,300              | 12,775             |
| Purchase of investments                                                   |      | (143,646)          | -                  |
| <b>Net cash used in investing activities</b>                              |      | (1,396,801)        | (1,443,998)        |
| <b>Cash flows from financing activities:</b>                              |      |                    |                    |
| Repayments of borrowing                                                   |      | (388,889)          | -                  |
| Interest paid                                                             |      | (6,455)            | -                  |
| Cash inflows from new borrowing                                           |      | -                  | 3,000,000          |
| <b>Net cash (used in)/provided by financing activities</b>                |      | (395,344)          | 3,000,000          |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | 830,604            | 3,335,816          |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | 7,907,338          | 4,571,522          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |      | <u>£ 8,737,942</u> | <u>£ 7,907,338</u> |

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 26 to 42 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company 2016 Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School

As described in the Annual Trustees' Report, special consideration has been given to the COVID-19 pandemic. The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Government grants**

The government has made the following grants available to the company which have been recognised as income using the accrual model.

- Coronavirus Job Retention Scheme
- Business Interruption Payment

Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance that the grant will be received. It is then recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate, except where the grant is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs in which case it is recognised as income in the period in which it becomes receivable.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1 ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

|                        |                             |
|------------------------|-----------------------------|
| Non-teaching equipment | 20% per annum straight line |
| Teaching equipment     | 20% per annum straight line |
| IT and computers       | over 4 years                |
| School vehicles        | 20% per annum straight line |
| Freehold property      | over 50 years               |

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1 ACCOUNTING POLICIES (continued)**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**Financial instruments**

The charity 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.

**Funds Structure**

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives. Designated funds are unrestricted funds earmarked by the Governors for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

**Fees receivable consist of:**

|                                              | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|----------------------------------------------|-------------------------|-------------------------|
| Gross fees                                   | 19,657,090              | 17,511,345              |
| Less: Scholarships, bursaries and remissions | (995,965)               | (927,916)               |
|                                              | <u>£ 18,661,125</u>     | <u>£ 16,583,429</u>     |

The above educational awards were made to 112 individuals (2020: 124)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                               |                     |                    |                     |                     |                     |
|-----------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| <b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b> |                     |                    |                     | <b>2021</b>         | <b>2020</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Registration fees                             |                     |                    |                     | 31,491              | 23,982              |
| Government grant income                       |                     |                    |                     | 162,019             | 618,226             |
|                                               |                     |                    |                     | <u>£ 193,510</u>    | <u>£ 642,208</u>    |
| <b>4 OTHER TRADING ACTIVITIES</b>             |                     |                    |                     | <b>2021</b>         | <b>2020</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Trading income</b>                         |                     |                    |                     |                     |                     |
| St Peter's School Commercial Company          |                     |                    |                     | <u>219,397</u>      | <u>97,996</u>       |
| <b>Other activities</b>                       |                     |                    |                     |                     |                     |
| Sundry income                                 |                     |                    |                     | <u>£ 29,101</u>     | <u>£ 5,906</u>      |
| <b>5 INVESTMENT INCOME</b>                    |                     |                    |                     | <b>2021</b>         | <b>2020</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Securities investment income:</b>          |                     |                    |                     |                     |                     |
| Equities                                      |                     |                    |                     | <u>52,648</u>       | <u>47,877</u>       |
| <b>6 BANK AND OTHER INTEREST</b>              |                     |                    |                     | <b>2021</b>         | <b>2020</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Bank interest                                 |                     |                    |                     | 1,574               | 8,060               |
| Other                                         |                     |                    |                     | -                   | 1,160               |
|                                               |                     |                    |                     | <u>£ 1,574</u>      | <u>£ 9,220</u>      |
| <b>7 ANALYSIS OF EXPENDITURE</b>              |                     |                    |                     |                     |                     |
|                                               | <b>Staff costs</b>  | <b>Other</b>       | <b>Depreciation</b> | <b>Total 2021</b>   | <b>Total 2020</b>   |
|                                               | <b>£</b>            | <b>£</b>           | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| <b>Raising funds</b>                          |                     |                    |                     |                     |                     |
| Trading costs                                 | 21,601              | 121,164            | -                   | 142,765             | 44,655              |
| Marketing and publicity                       | 169,023             | 34,696             | -                   | 203,719             | 204,339             |
| Investment                                    | -                   | 13,564             | -                   | 13,564              | 12,326              |
| <b>Total raising funds</b>                    | <u>190,624</u>      | <u>169,424</u>     | <u>-</u>            | <u>360,048</u>      | <u>261,320</u>      |
| <b>Charitable expenditure</b>                 |                     |                    |                     |                     |                     |
| <b>Education and grant making</b>             |                     |                    |                     |                     |                     |
| Teaching                                      | 9,039,812           | 792,932            | 31,718              | 9,864,462           | 9,420,502           |
| Welfare                                       | 1,822,462           | 568,330            | 23,986              | 2,414,778           | 2,226,238           |
| Premises repair and maintenance               | 852,162             | 1,372,102          | 704,001             | 2,928,265           | 2,533,663           |
| Support costs and governance                  | 1,366,321           | 676,005            | 422,232             | 2,464,558           | 2,409,757           |
| Grants, awards and prizes                     | -                   | 90,975             | -                   | 90,975              | 90,401              |
| Foundation expenses                           | 76,655              | -                  | -                   | 76,655              | 73,892              |
| <b>Total charitable expenditure</b>           | <u>13,157,412</u>   | <u>3,500,344</u>   | <u>1,181,937</u>    | <u>17,839,693</u>   | <u>16,754,453</u>   |
| <b>Total expended</b>                         | <u>£ 13,348,036</u> | <u>£ 3,669,768</u> | <u>£ 1,181,937</u>  | <u>£ 18,199,741</u> | <u>£ 17,015,773</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7 ANALYSIS OF TOTAL EXPENDITURE (continued)**

**2021**  
**£**                      **2020**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:

for audit services

£ 17,242                      £ 16,160

**STAFF COSTS AND NUMBERS**

|                       |              |              |
|-----------------------|--------------|--------------|
| Wages and salaries    | 10,429,524   | 9,650,509    |
| Social security costs | 1,009,782    | 915,546      |
| Pension costs         | 1,908,730    | 1,803,984    |
|                       | £ 13,348,036 | £ 12,370,039 |

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £854,924 (2020: £722,086).

During the year the School made termination payments under settlement agreements totalling £3,200 (2020: £12,500) in respect of one (2020: two) former employees.

**Employees earning over £60,000 during the year**

|                     |   |   |
|---------------------|---|---|
| £180,000 - £190,000 | 1 | - |
| £170,000 - £180,000 | - | 1 |
| £120,000 - £130,000 | 1 | - |
| £90,000 - £100,000  | 1 | 1 |
| £80,000 - £90,000   | 2 | 1 |
| £70,000 - £80,000   | 2 | 1 |
| £60,000 - £70,000   | 7 | 7 |

10 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 412 staff (2020: 397) and the average monthly number of full-time equivalent employees during the year were as follows:

|                         |     |     |
|-------------------------|-----|-----|
| Marketing and publicity | 3   | 3   |
| Teaching                | 167 | 163 |
| Welfare                 | 67  | 65  |
| Premises                | 32  | 31  |
| Support                 | 39  | 37  |
|                         | 308 | 299 |

**8 FINANCE AND OTHER COSTS**

**2021**  
**£**                      **2020**  
**£**

|               |          |          |
|---------------|----------|----------|
| Bank charges  | 13,162   | 12,836   |
| Loan interest | 6,596    | 9,811    |
|               | £ 19,758 | £ 22,647 |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9 TANGIBLE FIXED ASSETS**

|                                | Freehold<br>Property<br>£ | Investment<br>Properties<br>£ | Non-Teaching<br>Equipment<br>£ | Teaching<br>Equipment<br>£ | IT and<br>Computers<br>£ | Vehicles<br>£ | Total<br>£   |
|--------------------------------|---------------------------|-------------------------------|--------------------------------|----------------------------|--------------------------|---------------|--------------|
| <b>Consolidated and School</b> |                           |                               |                                |                            |                          |               |              |
| Cost:                          |                           |                               |                                |                            |                          |               |              |
| At 1 September 2020            | 29,094,615                | 835,782                       | 4,160,288                      | 2,082,913                  | 3,382,737                | 318,774       | 39,875,109   |
| Additions                      | 174,211                   | 660,591                       | 359,452                        | 36,889                     | 143,293                  | 10,023        | 1,384,459    |
| Disposals                      | -                         | -                             | -                              | (9,500)                    | -                        | -             | (9,500)      |
| Reclassification               | -                         | -                             | -                              | -                          | -                        | -             | -            |
| At 31 August 2021              | 29,268,826                | 1,496,373                     | 4,519,740                      | 2,110,302                  | 3,526,030                | 328,797       | 41,250,068   |
| Depreciation:                  |                           |                               |                                |                            |                          |               |              |
| At 1 September 2020            | 5,615,642                 | -                             | 3,036,825                      | 1,968,282                  | 2,921,101                | 261,037       | 13,802,887   |
| Charge for the year            | 704,001                   | -                             | 193,514                        | 31,718                     | 228,718                  | 23,986        | 1,181,937    |
| Disposals                      | -                         | -                             | -                              | (9,500)                    | -                        | -             | (9,500)      |
| At 31 August 2021              | 6,319,643                 | -                             | 3,230,339                      | 1,990,500                  | 3,149,819                | 285,023       | 14,975,324   |
| Net book values:               |                           |                               |                                |                            |                          |               |              |
| 31 August 2021                 | £ 22,949,183              | £ 1,496,373                   | £ 1,289,401                    | £ 119,802                  | £ 376,211                | £ 43,774      | £ 26,274,744 |
| 31 August 2020                 | £ 23,478,973              | £ 835,782                     | £ 1,123,463                    | £ 114,631                  | £ 461,636                | £ 57,737      | £ 26,072,222 |

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2021, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10 FIXED ASSET INVESTMENTS**

|                             | Unrestricted<br>£ | Restricted<br>£ | Endowment<br>£ | Total<br>£  |
|-----------------------------|-------------------|-----------------|----------------|-------------|
| <b>Consolidated</b>         |                   |                 |                |             |
| Balance at 1 September 2020 | 411,886           | 385,465         | 1,049,648      | 1,846,999   |
| Additions                   | -                 | -               | 143,646        | 143,646     |
| Revaluation                 | 82,268            | 7,233           | 130,115        | 219,616     |
|                             | <hr/>             | <hr/>           | <hr/>          | <hr/>       |
| Balance at 31 August 2021   | £ 494,154         | £ 392,698       | £ 1,323,409    | £ 2,210,261 |
|                             | <hr/>             | <hr/>           | <hr/>          | <hr/>       |
| Quoted UK Securities        | 494,154           | 392,698         | 1,323,409      | 2,210,261   |
|                             | <hr/>             | <hr/>           | <hr/>          | <hr/>       |
|                             | £ 494,154         | £ 392,698       | £ 1,323,409    | £ 2,210,261 |
|                             | <hr/>             | <hr/>           | <hr/>          | <hr/>       |

The historical cost of the above investments amounts to: £ 1,579,201

**School**

|                                        |             |
|----------------------------------------|-------------|
| As above                               | 2,210,261   |
| St Peter's School subsidiary companies | 5           |
|                                        | <hr/>       |
|                                        | £ 2,210,266 |
|                                        | <hr/>       |

The following material investments are over 5% by value of the investments held

|                                  | 2021<br>Market value<br>£ | 2020<br>Market value<br>£ |
|----------------------------------|---------------------------|---------------------------|
| Sarasin & Partners managed funds | 2,067,434                 | 1,733,789                 |
|                                  | <hr/>                     | <hr/>                     |
|                                  | £ 2,067,434               | £ 1,733,789               |
|                                  | <hr/>                     | <hr/>                     |

**11 STOCKS**

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| <b>Consolidated and School</b> |           |           |
| Teaching requisites            | 34,356    | 19,431    |
| Groceries                      | 5,548     | 5,883     |
| Stores                         | 2,747     | 2,580     |
| Old Peterite Stock             | 10,616    | 10,842    |
|                                | <hr/>     | <hr/>     |
|                                | £ 53,267  | £ 38,736  |
|                                | <hr/>     | <hr/>     |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                          | Consolidated     |                  | School           |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | 2021             | 2020             | 2021             | 2020             |
|                                          | £                | £                | £                | £                |
| <b>12 DEBTORS</b>                        |                  |                  |                  |                  |
| Trade debtors                            | 95,107           | 28,429           | 51,977           | 23,702           |
| Sundry debtors                           | 48,444           | 141,592          | 48,444           | 141,592          |
| Prepayments                              | 180,606          | 187,382          | 180,606          | 187,382          |
| Amounts due from subsidiary undertakings | -                | -                | 34,393           | 1,396            |
|                                          | <u>£ 324,157</u> | <u>£ 357,403</u> | <u>£ 315,420</u> | <u>£ 354,072</u> |

**13 CREDITORS amounts falling due within one year**

|                                        |                    |                    |                    |                    |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Bank loan                              | 666,667            | 555,555            | 666,667            | 555,555            |
| Trade creditors                        | 459,736            | 293,470            | 459,736            | 293,470            |
| Taxation and social security           | 266,790            | 234,827            | 266,790            | 234,827            |
| Other creditors                        | 185,439            | 291,569            | 185,439            | 291,569            |
| Pension creditor                       | 227,957            | 216,672            | 227,957            | 216,672            |
| Fees received in advance               | 4,747,350          | 4,484,963          | 4,747,350          | 4,484,963          |
| Returnable deposits                    | 1,072,656          | 1,176,769          | 1,072,656          | 1,176,769          |
| Accruals                               | 451,042            | 233,047            | 442,305            | 229,716            |
| Amounts due to subsidiary undertakings | -                  | -                  | 5                  | 5                  |
|                                        | <u>£ 8,077,637</u> | <u>£ 7,486,872</u> | <u>£ 8,068,905</u> | <u>£ 7,483,546</u> |

**14 CREDITORS amounts falling due after more than one year**

|           |                    |                    |                    |                    |
|-----------|--------------------|--------------------|--------------------|--------------------|
| Bank loan | 1,944,444          | 2,444,445          | 1,944,444          | 2,444,445          |
|           | <u>£ 1,944,444</u> | <u>£ 2,444,445</u> | <u>£ 1,944,444</u> | <u>£ 2,444,445</u> |

**Amounts due after more than one year:**

|                               |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Repayable between 1 - 2 years | 666,667            | 666,667            | 666,667            | 666,667            |
| Repayable between 2 - 5 years | 1,277,777          | 1,777,778          | 1,277,777          | 1,777,778          |
|                               | <u>£ 1,944,444</u> | <u>£ 2,444,445</u> | <u>£ 1,944,444</u> | <u>£ 2,444,445</u> |

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.06% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

|                                               |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Balance at 1 September                        | 4,484,963          | 4,591,350          | 4,484,963          | 4,591,350          |
| Released to statement of financial activities | (4,484,963)        | (4,591,350)        | (4,484,963)        | (4,591,350)        |
|                                               | -                  | -                  | -                  | -                  |
| Deferred in the period                        | 4,747,350          | 4,484,963          | 4,747,350          | 4,484,963          |
| Balance at 31 August                          | <u>£ 4,747,350</u> | <u>£ 4,484,963</u> | <u>£ 4,747,350</u> | <u>£ 4,484,963</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,431,031 (2020: £1,372,740) and at the year-end £166,819 (2020: £162,225) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £906 (2020: £906).

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £472,149 (2020: £426,262). At the year-end £60,232 (2020: £53,541) was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                                                                              | 2021<br>£          | 2020<br>£          |
|----------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |                    |                    |
| Net income for the reporting period                                                          | 1,286,909          | 581,513            |
| Adjustments for:                                                                             |                    |                    |
| Depreciation charges                                                                         | 1,181,937          | 1,181,270          |
| Gains on investments                                                                         | (219,616)          | (35,382)           |
| Dividends, interest and rents from investments                                               | (54,222)           | (57,097)           |
| Bank interest paid                                                                           | 6,455              | -                  |
| Profit on sale of assets                                                                     | (2,300)            | (7,475)            |
| (Increase)/decrease in stock                                                                 | (14,531)           | 42,983             |
| Decrease in debtors                                                                          | 33,246             | 51,260             |
| Increase in creditors                                                                        | 404,871            | 22,742             |
| Net cash provided by operating activities                                                    | <u>£ 2,622,749</u> | <u>£ 1,779,814</u> |

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        |                    |                    |
|----------------------------------------|--------------------|--------------------|
| Cash at bank and in hand               | 8,737,942          | 7,907,338          |
| <b>Total cash and cash equivalents</b> | <u>£ 8,737,942</u> | <u>£ 7,907,338</u> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                                            | At<br>1 Sept 20<br>£ | Cash-flows<br>£  | At<br>31 Aug 21<br>£ |
|--------------------------------------------|----------------------|------------------|----------------------|
| Cash                                       | 7,907,338            | 830,604          | 8,737,942            |
|                                            |                      | 830,604          |                      |
| Loans falling due within one year          | (555,555)            | (111,112)        | (666,667)            |
| Loans falling due after more than one year | (2,444,445)          | 500,001          | (1,944,444)          |
|                                            | <u>4,907,338</u>     | <u>1,219,493</u> | <u>6,126,831</u>     |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18 RESTRICTED FUNDS**

|                                          | Balance at<br>1 Sept 20<br>£ | Income<br>£      | Expended<br>£      | Investments<br>gains<br>£ | Transfers<br>£    | Balance at<br>31 Aug 21<br>£ |
|------------------------------------------|------------------------------|------------------|--------------------|---------------------------|-------------------|------------------------------|
| Extraordinary repair fund                | 352,435                      | 13,962           | (2,849)            | 43,412                    | -                 | 406,960                      |
| Prize fund                               | 37,503                       | 3,077            | (3,776)            | 4,620                     | -                 | 41,424                       |
| Scholarships                             | 391                          | 5,491            | (5,381)            | -                         | -                 | 501                          |
| Edward Long Trust Fund                   | -                            | 14,393           | (14,393)           | -                         | -                 | -                            |
| Robin Shannon Memorial Prize             | 1,948                        | 46               | (9)                | 130                       | -                 | 2,115                        |
| T S Pick Competitors Fund                | 5,589                        | 392              | -                  | -                         | -                 | 5,981                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                  | -                         | -                 | 6,640                        |
| Shepherd Group Bursary Fund              | 15,995                       | 2,286            | -                  | -                         | -                 | 18,281                       |
| Phillip Harris Chemistry Bursary         | 7,761                        | 1                | (2,619)            | -                         | -                 | 5,143                        |
| York Bursary Fund                        | 10,000                       | -                | -                  | -                         | -                 | 10,000                       |
| St Peter' School Foundation Bursary Fund | 165,447                      | 12,955           | (3,132)            | 27,601                    | -                 | 202,871                      |
| 627 Bursary Fund                         | 273,859                      | 42,193           | (24,691)           | -                         | -                 | 291,361                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                  | -                         | -                 | 30,614                       |
| Coles Family Bursary                     | 46,820                       | 6                | (28,245)           | -                         | -                 | 18,581                       |
| Donald Shepherd Bursary                  | -                            | 5,700            | -                  | -                         | -                 | 5,700                        |
| David Ord Bursary                        | 38,666                       | 6,328            | -                  | -                         | -                 | 44,994                       |
| Boat House campaign                      | 38,169                       | 1,072            | (1,072)            | -                         | (38,169)          | -                            |
| Clifton Dining Room Garden fund          | 15,000                       | -                | (15,000)           | -                         | -                 | -                            |
| York OP General Fund                     | 66,877                       | 1                | -                  | -                         | -                 | 66,878                       |
|                                          | <u>£ 1,113,714</u>           | <u>£ 107,903</u> | <u>£ (101,167)</u> | <u>£ 75,763</u>           | <u>(£ 38,169)</u> | <u>£ 1,158,044</u>           |

The transfer of £38,169 to unrestricted funds represents the Boat House construction costs funded with free reserves.

|                                          | Balance at<br>1 Sept 19<br>£ | Income<br>£      | Expended<br>£     | Investments<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 20<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|---------------------------|----------------|------------------------------|
| Extraordinary repair fund                | 325,350                      | 14,142           | (2,629)           | 15,572                    | -              | 352,435                      |
| Prize fund                               | 34,676                       | 3,089            | (1,922)           | 1,660                     | -              | 37,503                       |
| Scholarships                             | 9,664                        | 5,144            | (14,417)          | -                         | -              | 391                          |
| Edward Long Trust Fund                   | -                            | 14,712           | (14,712)          | -                         | -              | -                            |
| Robin Shannon Memorial Prize             | 1,864                        | 46               | (9)               | 47                        | -              | 1,948                        |
| T S Pick Competitors Fund                | 5,192                        | 397              | -                 | -                         | -              | 5,589                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                         | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 13,680                       | 2,315            | -                 | -                         | -              | 15,995                       |
| Phillip Harris Chemistry Bursary         | 12,026                       | 22               | (4,287)           | -                         | -              | 7,761                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                         | -              | 10,000                       |
| St Peter' School Foundation Bursary Fund | 145,327                      | 15,281           | (5,063)           | 9,902                     | -              | 165,447                      |
| 627 Bursary Fund                         | 263,917                      | 42,862           | (32,920)          | -                         | -              | 273,859                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                         | -              | 30,614                       |
| Coles Family Bursary                     | 60,611                       | 97               | (13,888)          | -                         | -              | 46,820                       |
| Donald Shepherd Bursary                  | -                            | 4,957            | (4,957)           | -                         | -              | -                            |
| David Ord Bursary                        | 32,446                       | 6,220            | -                 | -                         | -              | 38,666                       |
| Boat House campaign                      | 34,506                       | 4,317            | (654)             | -                         | -              | 38,169                       |
| Clifton Dining Room Garden fund          | 10,000                       | 5,000            | -                 | -                         | -              | 15,000                       |
| York OP General Fund                     | -                            | 66,877           | -                 | -                         | -              | 66,877                       |
|                                          | <u>£ 996,513</u>             | <u>£ 185,478</u> | <u>£ (95,458)</u> | <u>£ 27,181</u>           | <u>£ -</u>     | <u>£ 1,113,714</u>           |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The prize fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

Clifton Dining Room Garden fund

Donations towards the Clifton dining room garden.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19 ENDOWED FUNDS**

|                           | Balance at<br>1 Sept 20<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Balance at<br>31 Aug 21<br>£ |
|---------------------------|------------------------------|-------------|----------------------------|--------------------------|------------------------------|
| Capital Recoupment fund   | 165,315                      | -           | (1,321)                    | 18,260                   | 182,254                      |
| R B Daniel Fund           | 19,000                       | -           | -                          | -                        | 19,000                       |
| Scholarships              | 151,656                      | -           | (882)                      | 9,328                    | 160,102                      |
| Edward Long Trust Fund    | 392,985                      | -           | (2,514)                    | 59,030                   | 449,501                      |
| T S Pick Competitors Fund | 12,299                       | -           | (80)                       | 1,107                    | 13,326                       |
| Shepherd Group Bursary    | 66,219                       | -           | (468)                      | 6,464                    | 72,215                       |
| Donald Shepherd Bursary   | 234,923                      | -           | (1,131)                    | 17,681                   | 251,473                      |
| David Ord Bursary         | 156,757                      | -           | (1,286)                    | 18,245                   | 173,716                      |
| Ian Hunter Prize          | 2,020                        | -           | -                          | -                        | 2,020                        |
|                           | <u>£ 1,201,174</u>           | <u>£ -</u>  | <u>£ (7,682)</u>           | <u>£ 130,115</u>         | <u>£ 1,323,607</u>           |

|                           | Balance at<br>1 Sept 19<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Balance at<br>31 Aug 20<br>£ |
|---------------------------|------------------------------|-------------|----------------------------|--------------------------|------------------------------|
| Capital Recoupment fund   | 159,983                      | -           | (1,219)                    | 6,551                    | 165,315                      |
| R B Daniel Fund           | 19,000                       | -           | -                          | -                        | 19,000                       |
| Scholarships              | 150,291                      | -           | (814)                      | 2,179                    | 151,656                      |
| Edward Long Trust Fund    | 409,289                      | -           | (2,319)                    | (13,985)                 | 392,985                      |
| T S Pick Competitors Fund | 11,976                       | -           | (74)                       | 397                      | 12,299                       |
| Shepherd Group Bursary    | 64,331                       | -           | (431)                      | 2,319                    | 66,219                       |
| Donald Shepherd Bursary   | 231,026                      | -           | (891)                      | 4,788                    | 234,923                      |
| David Ord Bursary         | 151,716                      | -           | (1,152)                    | 6,193                    | 156,757                      |
| Ian Hunter Prize          | 2,020                        | -           | -                          | -                        | 2,020                        |
|                           | <u>£ 1,199,632</u>           | <u>£ -</u>  | <u>£ (6,900)</u>           | <u>£ 8,442</u>           | <u>£ 1,201,174</u>           |

**Capital Recoupment Fund**

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

**R B Daniel Fund**

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

**Scholarships**

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

**Edward Long Trust Fund**

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

**T S Pick Competitors Fund**

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

**Shepherd Group Bursary**

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

**Donald Shepherd Bursary**

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

**David Ord Bursary**

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

**Ian Hunter Prize**

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

| <b>20 UNRESTRICTED FUNDS</b> | <b>Balance at<br/>1 Sept 20<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 21<br/>£</b> |
|------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------------|------------------------|---------------------------------------|
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 525,246                               | -                   | -                                   | -                                | 64,467                 | 589,713                               |
| - Peter Croft Bursary        | 174,380                               | 8,829               | (401)                               | 13,738                           | -                      | 196,546                               |
|                              | 699,626                               | 8,829               | (401)                               | 13,738                           | 64,467                 | 786,259                               |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 23,276,867                            | 18,950,663          | (17,967,484)                        | -                                | 50,334                 | 24,310,380                            |
| <b>School</b>                | 23,976,493                            | 18,959,492          | (17,967,885)                        | 13,738                           | 114,801                | 25,096,639                            |
| Non charitable trading funds | -                                     | 219,397             | (142,765)                           | -                                | (76,632)               | -                                     |
| <b>Total for the group</b>   | <b>£ 23,976,493</b>                   | <b>£ 19,178,889</b> | <b>£ (18,110,650)</b>               | <b>£ 13,738</b>                  | <b>£ 38,169</b>        | <b>£ 25,096,639</b>                   |
|                              | <b>Balance at<br/>1 Sept 19<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 20<br/>£</b> |
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 565,078                               | -                   | -                                   | -                                | (39,832)               | 525,246                               |
| - Peter Croft Bursary        | 171,187                               | 3,804               | (370)                               | (241)                            | -                      | 174,380                               |
|                              | 736,265                               | 3,804               | (370)                               | (241)                            | (39,832)               | 699,626                               |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 22,777,364                            | 17,297,273          | (16,890,943)                        | -                                | 93,173                 | 23,276,867                            |
| <b>School</b>                | 23,513,629                            | 17,301,077          | (16,891,313)                        | (241)                            | 53,341                 | 23,976,493                            |
| Non charitable trading funds | -                                     | 97,996              | (44,655)                            | -                                | (53,341)               | -                                     |
| <b>Total for the group</b>   | <b>£ 23,513,629</b>                   | <b>£ 17,399,073</b> | <b>£ (16,935,968)</b>               | <b>£ (241)</b>                   | <b>£ -</b>             | <b>£ 23,976,493</b>                   |

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

|                     | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,274,744                       | 494,154            | 272,185                       | (1,944,444)                      | 25,096,639          |
| Restricted funds    | -                                | 392,698            | 765,346                       | -                                | 1,158,044           |
| Endowed funds       | -                                | 1,323,409          | 198                           | -                                | 1,323,607           |
| Total for the group | <u>£ 26,274,744</u>              | <u>£ 2,210,261</u> | <u>£ 1,037,729</u>            | <u>£ (1,944,444)</u>             | <u>£ 27,578,290</u> |

| <b>2020</b>         | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,072,222                       | 411,886            | (63,170)                      | (2,444,445)                      | 23,976,493          |
| Restricted funds    | -                                | 385,465            | 728,249                       | -                                | 1,113,714           |
| Endowed funds       | -                                | 1,049,648          | 151,526                       | -                                | 1,201,174           |
| Total for the group | <u>£ 26,072,222</u>              | <u>£ 1,846,999</u> | <u>£ 816,605</u>              | <u>£ (2,444,445)</u>             | <u>£ 26,291,381</u> |

**22 TRANSFERS**

The transfer of £100,339 to general funds consisted of :

|                                          | <b>2021</b>     |
|------------------------------------------|-----------------|
|                                          | <b>£</b>        |
| Donation from Commercial Company         | 76,632          |
| Transfer to designated bursary fund      | (64,467)        |
| Transfer from restricted Boat House fund | 38,169          |
|                                          | <u>£ 50,334</u> |

**23 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2021 in relation to building works were £nil (2020: £20,000).

**24 OPERATING LEASES**

As at 31 August 2021 the charitable company had future minimum lease payments under non-cancellable operating as follows:

|                          | <b>Consolidated</b> |                 | <b>School</b>   |                 |
|--------------------------|---------------------|-----------------|-----------------|-----------------|
|                          | <b>2021</b>         | <b>2020</b>     | <b>2021</b>     | <b>2020</b>     |
|                          | <b>£</b>            |                 | <b>£</b>        | <b>£</b>        |
| <b>Equipment</b>         |                     |                 |                 |                 |
| Within one year          | 16,845              | 19,996          | 16,845          | 19,996          |
| Within two to five years | 9,877               | 18,728          | 9,877           | 18,728          |
|                          | <u>£ 26,722</u>     | <u>£ 38,724</u> | <u>£ 26,722</u> | <u>£ 38,724</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2021</b>    | <b>2020</b>   |
|-------------------|----------------|---------------|
|                   | <b>£</b>       | <b>£</b>      |
| Turnover          | 219,397        | 97,996        |
| Cost of sales     | (105,599)      | (22,477)      |
| GROSS PROFIT      | <u>113,798</u> | <u>75,519</u> |
| Administration    | (37,166)       | (22,178)      |
| NET PROFIT        | <u>76,632</u>  | <u>53,341</u> |
| Gift aid          | (76,632)       | (53,341)      |
| PROFIT BEFORE TAX | <u>£ -</u>     | <u>£ -</u>    |

The School also owns St Peter's School Commercial Company, St Peter's School (International) Limited and St Peter's School (China) Ltd, all of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 2 (2020: 5) Governors for travel expenses for the amount of £203 (2020: £4,246 for course fees and travel to courses).

Governors other related parties

Andrea Taylor, wife of Adrian Taylor (Governor), received £1,832 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

|                                                                                       | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2020<br>£  | Total<br>2019<br>£  |
|---------------------------------------------------------------------------------------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                    |                                   |                  |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| School fees receivable                                                                | 16,583,429                        | -                | -                        | -                     | 16,583,429          | 17,764,820          |
| Ancillary trading income                                                              | 642,208                           | -                | -                        | -                     | 642,208             | 26,490              |
| <b>Other trading activities</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading income                                                          | -                                 | 97,996           | -                        | -                     | 97,996              | 272,533             |
| Other activities                                                                      | 5,906                             | -                | -                        | -                     | 5,906               | 33,359              |
| <b>Investments</b>                                                                    |                                   |                  |                          |                       |                     |                     |
| Investment income                                                                     | 6,543                             | 3,804            | 37,530                   | -                     | 47,877              | 49,789              |
| Bank and other interest                                                               | 9,220                             | -                | -                        | -                     | 9,220               | 16,688              |
| <b>Voluntary sources</b>                                                              |                                   |                  |                          |                       |                     |                     |
| Donations and legacies                                                                | 49,967                            | -                | 147,948                  | -                     | 197,915             | 125,175             |
| <b>Total</b>                                                                          | <u>£ 17,297,273</u>               | <u>£ 101,800</u> | <u>£ 185,478</u>         | <u>£ -</u>            | <u>£ 17,584,551</u> | <u>£ 18,288,854</u> |
| <b>Expenditure on:</b>                                                                |                                   |                  |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                  |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading                                                                 | -                                 | 44,655           | -                        | -                     | 44,655              | 61,605              |
| Other income-generating activities                                                    | 204,339                           | -                | -                        | -                     | 204,339             | 183,582             |
| Financing costs                                                                       | 22,647                            | -                | -                        | -                     | 22,647              | 7,731               |
| Investment management                                                                 | -                                 | 464              | 4,962                    | 6,900                 | 12,326              | 11,642              |
| <b>Total deductible costs</b>                                                         | <u>226,986</u>                    | <u>45,119</u>    | <u>4,962</u>             | <u>6,900</u>          | <u>283,967</u>      | <u>264,560</u>      |
| <b>Charitable Activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| Education and grant making                                                            | 16,663,957                        | -                | 90,496                   | -                     | 16,754,453          | 16,992,407          |
| <b>Total</b>                                                                          | <u>£ 16,890,943</u>               | <u>£ 45,119</u>  | <u>£ 95,458</u>          | <u>£ 6,900</u>        | <u>£ 17,038,420</u> | <u>£ 17,256,967</u> |
| <b>Net income/(expenditure) and net movement in funds before gains on investments</b> | 406,330                           | 56,681           | 90,020                   | (6,900)               | 546,131             | 1,031,887           |
| (Losses)/gains on investments                                                         | -                                 | (241)            | 27,181                   | 8,442                 | 35,382              | 79,539              |
| <b>Net income</b>                                                                     | 406,330                           | 56,440           | 117,201                  | 1,542                 | 581,513             | 1,111,426           |
| Transfers between funds                                                               | 93,173                            | (93,173)         | -                        | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                          | 499,503                           | (36,733)         | 117,201                  | 1,542                 | 581,513             | 1,111,426           |
| <b>Reconciliation of funds:</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Total funds brought forward                                                           | 22,777,364                        | 736,359          | 996,513                  | 1,199,632             | 25,709,868          | 24,598,442          |
| <b>Total funds carried forward</b>                                                    | <u>£ 23,276,867</u>               | <u>£ 699,626</u> | <u>£ 1,113,714</u>       | <u>£ 1,201,174</u>    | <u>£ 26,291,381</u> | <u>£ 25,709,868</u> |

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# Accounts

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**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2020**

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Introduction from the Chairman of Governors**

It has become a cliché to say how different this year has been to all others but it is impossible to ignore the challenges St Peter's and the rest of the world has faced.

For half of the year things went smoothly and according to plan. We began reviewing the school's curriculum, we opened the new dining hall at St Peter's 2 - 8 and we completed the new boat house. We both started and finished the new Multi Use Games Area which has proved a great asset for managing our younger pupils throughout lockdown and the return to school. Following these successful projects, we began the review of our Campus Master Plan as part of a new draft Strategic Plan for the school. We had an expectation that by the end of this term our new Strategic Plan would be completed and we would then be set fair in terms of our direction for the next 5 years and beyond.

Then came Covid 19 and for a while all normal activity stopped. The Board working with the Head Master and his senior team concentrated on a plan to get the school through the crisis and successfully out of the other side. At the same time the teaching staff put together a remote teaching programme, a programme that to this day still amazes me, both in terms of the speed with which it was produced and the quality of the finished product.

Our links with York Minster have always been strong, so we are proud to be able to help support them following their very sad decision to close the Minster School. I know their difficult decision was only made following the significant loss of income they are suffered following the current pandemic. From September 2020 we welcomed the Minster Choristers into St Peter's 8 to 13 School and became the Choir School of York Minster.

At the end of the year, one of our most respected governors, the Reverend Canon Dr Christopher Collingwood stood down. Chris was a stalwart on our Education Committee and our Bursary Committee. He has been able all to bring all his years of experience working in schools, to help guide our decisions. Chris has also supported our strong links with the Minster, where he is currently Canon Chancellor. We wish him every happiness in his retirement.

This year for the first time, the considerable efforts of the Fifth Form and the Upper Sixth Form have not been able to be demonstrated through the examination system. This has I know been a considerable frustration for many students. Whilst any assessment can never be a full substitute for the rigour of examinations, the extensive work that the Head Master and his team undertook provided the next best thing. A full summary of our academic results follows later in this report.

Our success as one of the country's top schools is always only possible because of our committed and excellent teaching and support staff. This year with all its extraordinary twists and turns and difficulties is no exception. I would therefore on behalf of the Board like to place on record our most sincere thanks to everyone who has contributed throughout the year. The difficulties and frustrations they have had to overcome and the quality of their response has made us all very proud.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Introduction from the Head Master**

It has certainly been a remarkable and extraordinary year which will no doubt have its own place in the history of our school.

While COVID-19 may feel like the dominant story of the year there has been much more to make this year stand out and to celebrate. There was already a focus on understanding and articulating what makes St Peter's such a great school, clarifying our purpose of education and assessing where we need to improve. What has been particularly interesting is how the last four months have sharpened that focus and seen us make some great strides forward, which I am sure will benefit the school in the future.

Underpinning all we do at St Peter's is the goal of preparing our pupils to be amazing adults not just eighteen-year-olds. To give them a huge range of opportunities and make sure their childhood is full of engaging fun. The foundations of that rests on the four pillars of qualifications, skills, interests and values and the glue that binds us together is a sense of community and relationships, not just at school but in York, regionally, nationally and internationally. One of the key decisions we made going into lockdown was to preserve as much of that as possible and I am grateful to everyone who worked so hard to make that a reality.

While we can have a little idea of what the future holds, it is overwhelmingly likely that the last few months will have a profound impact on us all – collectively and individually. Despite the challenges and inevitable difficulties it has caused, I am confident that we have not just made the best of the situation but will also take the best of it and be stronger and better for it. Who would have thought it possible to close a physical school, reopen remotely and online in the space of five weeks and then move back into a gradual reopening before a full reopening in September. We did it because of the individual and collective efforts of the whole community – working in solidarity and pulling together to face adversity with creativity.

2020 will be an historic year also as the time in which St Peter's became the Choir School for York Minster. The closing of the Minster due to COVID-19 led to a catastrophic loss of income which in turn precipitated the proposal to close the Minster School. At the heart of the Minster is the choral tradition, upheld over centuries by the choirs. When the call came, we wanted to do all we could to ensure that world-famous choral tradition and build on our shared heritage going back to 627AD. There is a sense of a homecoming and confirmation of the long, entwined relationship between St Peter's and the Minster. Our music has always been an excellent feature and this will ensure our ability to provide an outstanding education for the choristers as well as strengthening music at St Peter's.

I am immensely proud of the pupils for all they have achieved and grateful to all the parents for their support for the school and their children at what has been a time of great uncertainty for many. My colleagues, teaching and support staff have worked tirelessly even in the toughest of situations and the Governors have provided outstanding support and expertise giving incredible amounts of their time to support the school.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**St Peter's 13-18 School: Head Master's Summary**

Throughout the disruption of lockdown, we kept as much of normal life going as possible, from lessons to the co-curricular and pastoral. Assembly went out as a weekly video and the process for appointing new positions of responsibility and prize winners has continued. Departments ran virtual school trips and recruitment of new pupils and colleagues also happened using video conferencing. This would not have been possible even just five years ago but while it shows the value of technology, you cannot beat face to face contact and interaction.

We have learned so many new things – music concerts being stitched together and edited into online performances. New sporting challenges have been created showcasing the talents of our sports staff as well as pupils. A weekly Pastoral Newsletter kept us in touch and entertained with quizzes, recipes and stories. The Isolation Olympics produced fantastic and good-natured inter-House competition with events including recreating famous paintings and baking rainbow cakes.

It was wonderful see music continuing throughout lockdown with 6-2-7 Concerts and Cabaret taking place online and earlier in the year the Chapel Choir singing Evensong at Durham and St Paul's cathedrals. The standout moments though probably go to one of our pupils winning BBC Chorister of Year and the Radio 4 Sunday morning service being broadcast live from the Chapel to an audience of over 1 million people worldwide.

While we may never know what might have been in this summer's fixtures it has been tremendous to see the continued focus on sport and physical fitness during lockdown with some highly inventive sporting challenges. We can also look back on great achievements earlier in the year. The U14 Girls reaching the National Hockey Finals made history for a junior girls' team following the U18 Girls similar achievement in 2018. Excellent too that two netball teams and one tennis team reached the Northern Finals. In swimming we reached the English Schools National Finals for the first time and in water polo we reached the finals of the National Plate competition. Meanwhile the U15 boys' rugby team reached the last 16 in the National Cup with the 1<sup>st</sup> XI hockey team reaching the last 32 in their National Cup run. The boys 1<sup>st</sup> Tennis Team reached the North of England & Scotland Tennis Finals before the event was cancelled. Before lockdown our rowers achieved success in regional competition and benefitted enormously from the new Boat House. There is a cliché that sport creates character although it just as often reveals it. Whilst we began the year with our usual full round of games sessions, internal competitions and external fixtures, we continued to enjoy sport and physical activity throughout lockdown. Pupils enjoyed challenges, friendly internal rivalries and felt the benefits of exercise on health and wellbeing.

Success was found off the pitches too in events such as the ESU Public Speaking and Debating Competitions where we reached the North East final. We were also crowned regional champions in the Schools' Challenge competition for the 4th year in a row, with our A and B teams playing each other in the final.

Our pastoral structures have also strengthened this year starting with the creation of a new Listening Space to give pupils an informal path to access support and several staff undertaking training in Young People's Mental Health. We have also spent time increasing time for Tutoring, which is designed to maximise and multiply the impact of all that pupils do and promote the benefits of developing their wider interests.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**St Peter's 13-18 School: Head Master's Summary (continued)**

Fundraising this year has had a focus on York Mind and at Christmas we hosted a party for children from 'The Island'. The Island is a charity that supports disadvantaged, isolated and vulnerable children and it was an event that showcased the generous spirit of our pupils as well as their creative skills.

Another theme of the year has been the sense of community – both our school one and also our role in our local communities. Being outward facing and engaged has always been important and it is reciprocal. The more we are embedded, the better we can deliver positive strengths to York and the region and the more we do so, the stronger we become. This is going to be even more important in coming years with the attainment gap in education becoming even more pronounced.

The boarding community has shown its strength this year with the Boarders' Activity Programme growing significantly with more integration between Houses including junior boarders in Wentworth and a renewed programme of activities on Sundays. Boarding is in strong shape at St Peter's with increased numbers for September and within that a noticeable increase in British boarders and new Third Form boarders.

Pastoral care has never been as important as it is now, helping our pupils to navigate the difficulties and uncertainties they all face. Throughout the school we have increased the access to pastoral care with a particular focus on mental health, where several members of staff have undertaken specialist training.

We continue our focus on ensuring that our pupils develop vital and valued skills which will support them in being confident, successful and fulfilled adults. In 2018, the World Economic Forum produced a report on the Future of Jobs. It identifies the skills which will be most valued in the coming years which are exactly the sorts of skills which our pupils develop both in and out of the classroom.

We have done so much and learned a tremendous amount over this year and I have been so proud and impressed by the way my colleagues and pupils have responded. What is particularly impressive is that while pupils have had a great deal of support from school, ultimately they have had to draw on their own character and ability to adapt to new ways of being 'at school' while being largely on their own at home. This experience is one that will not be forgotten and I hope that all of us will see this as not being tied just to the summer of 2020, but positive proof that whatever life throws at us in the future, we can overcome challenges, thrive and flourish no matter what the circumstance. If we can do that in a situation with all sorts of difficulties and obstacles, how much more so can we perform to the highest level when conditions are favourable?

Our charity and community endeavours are another aspect which has been increased and strengthened by lockdown and I am so proud of all who have raised money for York Mind and York Food Bank through the Heads' of Schools initiative to travel round the world through fitness activities. Also, for members of the DT Department who made protective visors for the hospital and local GPs and care homes and glad that we were able to accommodate doctors from the hospital in Dronfield boarding house who could not go home at the end of their shifts.

Our Upper Sixth leavers had the most unexpected conclusion to their time at school which has brought challenge, frustration, disappointment and uncertainty. It has also brought out the very best in them and they can be enormously proud of all they have achieved have confidence in all that lies ahead in life.

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**Academic Excellence at St Peter's 13-18**

As has been widely reported, the government decided to award all A Level and GCSE pupils "centre assessed grades" this year. Whilst this makes it difficult to compare to previous years, we are proud of all of our pupils' achievements and are confident that their grades are accurate and reflect their hard work.

In A Levels, 92% of results were at A\* to B and 64% at A\* and A. Over a quarter of all grades received were at A\*.

The school is proud of the achievements of all of its pupils, and there were some outstanding individual performances. Four pupils have accepted Oxbridge places with the majority of pupils taking up places in Russell Group universities including Durham, UCL and Nottingham and as far afield as Cornell, USA. Other pupils have chosen drama school, art school and degree apprenticeships.

In GCSEs, over half of all grades were 9 or 8 and 69% and 97% of results were awarded grades 9 to 5.

**St Peter's 8-13: Head's Summary**

This year was certainly different, with business as usual during the first two terms and then the summer term affected by Covid restrictions.

Our charity for the year was raising funds to refurbish the Parents' Room on the children's ward at York Hospital. We raised just over £3,000 to allow this much needed work to take place.

In drama, the J1s & J2s went to see The Wizard of Oz at the newly revamped Leeds Playhouse. J2 spent a day working with staff from York Theatre Royal doing drama workshops based around the book 'Oranges in No Man's Land' - set in Lebanon 30 years ago during the civil war. They explored the themes of loss, division and trust through a series of activities. We had 32 children sit LAMDA drama exams. The national Shakespeare Schools' Festival is an event which we taken part in every year, with a cast of Year 8 pupils performing a 30-minute version of 'Macbeth' at the Joseph Rowntree Theatre in front of a packed house. We took part in the Yorkshire Schools Dance Festival for the first time. This was held at the University of York and a fantastic experience for our team of dancers.

We launched the national iDEA award with all of our J4 pupils. This is a programme that helps young people develop digital, enterprise and employability skills. Through a series of online challenges and events, the pupils win career and life enhancing badges, unlock new opportunities and, ultimately, gain industry recognised awards that will help them stand out from the crowd. iDEA is about lifelong learning, for anyone who wants to develop their skills. Every year, every pupil received CPR training from our School Nurse, so that they can save a life.

The J5s travelled to Bradford to visit a Hindu temple and a Muslim mosque as part of their studies in Religious Studies. The J4s did a joint project in English and RS studying the holocaust. We had 11 children either baptised or confirmed by the Archbishop of York in the School Chapel. As well as twice weekly chapel services, we also had special services to celebrate harvest festival, Remembrance Day, Advent and the Carol Service.

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**St Peter's 8-13: Head's Summary (continued)**

Five of our pupils were awarded places in either the National Children's Orchestra or the Regional Children's Orchestra. We've had our House Singing competition; a new boys' choir has been started; the St Peter's Barber and Barbie Shop groups have sung in assembly; the J3s were due to put on "Oliver – the musical" until Covid put pay to that; and we welcomed students & teachers from the University of York Gamelan Society to run workshops for our J3s, building on work they had already done in lessons. This year's St Peter's 2–18 Foundation Concert in the Memorial Hall was a fabulous experience for the children to perform in.

Our J5 boys all had an amazing time on their rugby tour to Venice at February Half Term. All of the J2s had a mini sports tour for two days down to the Bristol/Cheltenham area, also in February. It was another very successful year on the sports front with the U13 boys winning the Bradford Grammar Rugby 7s tournament & playing in the IAPS national hockey finals for the first time ever. They also won the Terrington Hall Rugby 7s event. We won the Aysgarth School U11 Spirit of Soccer football tournament, but more importantly, the "Most Sporting Team" award as well. The U12 boys progressed through to the North East of England hockey finals, whilst the U13 girls played in the North of England finals. The U12 girls won the York and District B team tournament. Our J1–3 swimmers competed in the HMC North East of England championships, with the U9 boys, U9 girls and U10 boys all finishing 2<sup>nd</sup> overall, and the U11 girls winning the medley relay and being the overall winners.

The new covered cycle racks in the area close to the front of school have meant that more people might be encouraged to cycle to school. The Friends of St Olave's organised a successful Pop Up Café on a Saturday morning where parents either stayed for a coffee after they'd dropped off their children, or arrived early for pick up at the end of the morning.

Our General Catering Manager started weekly pupil focus groups to discuss the children's views on our school food. Each class has selected two or three children, some who say they love school food, some who say they don't, and some who don't have a strong view.

We celebrated British Science Week with a special assembly, specific lessons built around key themes and various competitions and quizzes. The J4/5 and J2/3 maths teams had great fun competing in the national Young Mathematician Competition held at Archbishop Holgate's School – a chance to do some complex problem solving as a team. We ran a maths masterclass for Year 6 children from local primary schools on a Saturday morning, involving our maths staff and some of our pupils.

The school was put into lockdown due to the Covid pandemic in the last week of the Easter holidays. Remote learning was delivered to all pupils based around a revised timetable, ensuring that they still had access to the full range of curriculum subjects. We also provided on-site education for the children of key workers throughout the Easter holidays, summer term and Half Term. When pupils in Year 6 were allowed to return to school for the final few weeks of the summer term, this was also provided on-site. Childcare for the children of key workers was also continued into the first few weeks of the summer holidays.

**St Peter's 2-8: Head's Summary**

The school has faced unforeseen challenges over the past year which have been met successfully. In March we were delivering our inspiring thematic curriculum at school, then over the Easter break due to school closures a comprehensive online remote learning package was developed.

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**St Peter's 2-8: Head's Summary (continued)**

Staff in four year groups had to develop a new curriculum for the partial re-opening of schools that was completely different to the normal way of teaching at St Peter's 2-8. During this time, two year groups continued with remote learning. Staff have had to constantly adapt to changing demands and circumstance and their ability to do so is testament to their commitment and professionalism.

The school was open for key worker and vulnerable children throughout all term time and the holidays (including bank holidays and two weeks at the start of the summer holiday). Teaching Assistants worked throughout this period looking after the children of health professionals who were working on the front line in Covid-19 wards at hospitals.

In January, all of the Year 2 and 3 children attended Young Voices and joined the largest school choir in the world, in a performance at Sheffield Arena. There were 6000 children, all performing at the same time to a capacity audience of 10,000 people. In February the choir sang in the memorable Whole Foundation Concert, showcasing music from 2-18.

Mental health and wellbeing have been a key focus at St Peter's 2-8. Mental Health Week, with the theme, Find Your Brave, was one such opportunity to promote positive mental health. Children found their brave by completing 'Bush Tucker Trials' or by performing a song, joke or dance to the class.

We were delighted with the addition of a new classroom created over the summer holidays in the back playground. The classroom is an excellent learning space with a physical link from the rear of the school that provides shelter and an illuminated walkway to the classroom.

The children enjoyed a range of trips and visitors throughout the year. Year 1 and 2 children were fortunate to meet Dr Helen Sharman as part of their work on space, they all had a virtual reality day, exploring the solar system on a space time machine. The children even watched the passing of Mercury with the Yorkshire Astronomical Society. Year 3 held an Egyptian Thematic Day, with activities, including embalming, carving shabtis, making ink and writing.

Professional learning for staff has been on Metacognition. The Deputy Head of St Peter's 2-8 led this important area of development to enable us to fulfil our aim of teaching children about the process of learning. All teachers created short films of themselves teaching, where they are starting to use language to develop metacognitive skills of our children.

Over the past 18 months, the teaching assistants have developed their practices by following the guidance report from the Education Endowment Foundation.

As a school we continue to embed ICT into all areas of the curriculum. Each year group now have a set of iPads with age specific apps loaded onto them. Children are creating video diaries, stop start animations and films using green screen technology.

The school has continued to support a variety of charities:

Last year's school charity was 'Little Princess Trust'. The children came into school wearing crazy hats or hair styles and over £250 was raised.

At Christmas our Charity Ambassadors created a reverse advent calendar. This consisted of the children bringing a different item each day which were then distributed to the homeless in York.

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**St Peter's 2-8: Head's Summary (continued)**

The Charity Ambassadors with support from the St Peter's 2-8 Friends collected 400kg of clothing for Bags2School charity event. They helped to raise over £150 for the school charities.

The School Council worked hard to attract support to reduce the use of single-use plastic in school. They lobbied the whole school community to sign a petition; children across the 3-18 age range, parents, teachers and even Dr Helen Sharman signed! Following two meetings the bursar, the School Council has been successful. There will be no single-use plastic water bottles in school and all children and students will receive their very own reusable school water bottle.

The children had a non-uniform day for Children in Need that raised over £300. Year 1 created an Art Gallery and sale for their parents that raised over £450.

In March, our Physical Education Teacher organised a colour run in aid of Sport Relief. This was such a wonderful event with staff and children raising over £250 for charity.

The Head of St Peter's 2-8 continues to work very closely with the City of York, as a member of their Early Years Directors' Partnership and their schools group. We continue to support York St John University by interviewing for their undergraduate and post graduate qualifications. St Peter's 2-8 also been used as a placement school for PGCE students.

The Head has also been asked to deliver staff training for schools in IAPS in the UK and abroad and presented a case study of St Peter's 2-8's approach to teaching and learning to fellow Heads at the Heads' Annual Conference in London.

We hosted our seventh Northern Learning Conference in January 2020. The conference was well attended with delegates from across the country, including both new and regular visitors and a strong representation from Independent Schools across the country, state schools from Yorkshire and students from York St John University and York University.

We have continued to welcome and offer opportunities for our parents. We run a Parent, Baby and Toddler group on a Thursday morning for both the local and school communities. Our Nursery also accepts the 15 and 30 hours free childcare Government scheme.

The St Peter's 2-8 School Friends continue to support the school and have organised coffee mornings, St Peter's 2-8 Bake off, Bags2 School initiatives, Fat Chilli Christmas Cards and a parent quiz. All proceeds from these events support the school charity.

On 26 September *The Times* published an article written by Christopher King, CEO, IAPS, which mentioned St Peter's 2-8 School and Nursery and our efforts to promote mental health and kindness to our pupils. St Peter's 2-8 School, in York, has a "tree house" in the middle of the school corridor, where children can go if they are feeling anxious or upset.

We welcomed 12 Austrian PGCE students from Linz University for three weeks. They made a great impression with both the children and the staff including putting on Austrian Workshops for our children to enjoy.

A third year undergraduate student at York St John University completed her final placement at St Peter's 2-8 in Reception and received a good grade for her final placement.

Three students worked at St Peter's 2-18 and subsequently graduated from Buckingham University with a Physical Education PGCE qualification and all secured teaching roles in both Independent and State Schools.

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**St Peter's School, York: at the heart of our community**

Economic Impact

The Independent Schools Council has been unable to produce an Economic Impact Report for this year. The most recent report (October 2018) calculated that St Peter's School made a contribution of £15.7m to the local economy (defined by our Local Authority, City of York Council). A copy of the full report can be found on the ISC website.

COVID-19

During the lockdown we did all we could to assist those in key roles. All of the pupils with parents in critical key worker roles were offered free childcare from Monday to Friday from the first day of lockdown until the school closed for the summer in July 2020, including throughout the Easter and May half term holidays.

One of our boarding houses was given over to York Hospital for accommodation for their staff who were unable to return home during the pandemic. Parking on our campus was also made available free of charge for staff at the nearby hospital.

Our DT department produced over 600 visors free of charge for our local NHS and care homes.

We were proud to see so many of our staff and pupils carrying out volunteering roles in their own neighbourhoods.

Partnership Work

St Peter's School was a founder member of the York Independent State School Partnership (ISSP) when it began in 2006 and has maintained its enthusiastic support for and commitment to the organisation. In 2019 York ISSP was cited by Lord Agnew, Minister for Education, as an exemplar of partnership working.

The significant role we play in the York Independent State School Partnership is one way we continue to make a difference. The Head Master has been asked to join an advisory group on developing partnership programmes nationally.

In 2019-20:

- St Peter's hosted the September ISSP Breakthrough Event for 98 Y7 pupils from across York
- 100 Y8 and Y9 pupils attended Master Classes at St Peter's before lockdown, taught by 3 of our teachers
- 23 students taught Latin GCSE taught by St Peter's Teachers
- 35 students taught Astronomy GCSE by St Peter's Teachers
- Catch-up classes taught in the summer holidays to ISSP GSCE students.

Our partnership with York schools extends beyond membership of the ISSP. St Peter's 2-18 has frequently invited local maintained schools to share its resources and facilities as well as to attend talks and careers events.

The Physics Department continued to be active this year in leading science outreach to local schools, working with the Institute of Physics. Its work includes training new Physics teachers from across the region, hosting training events and disseminating best practice.

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**St Peter's School, York: at the heart of our community (continued)**

We will continue to share expertise in Early Years and primary education, hosting the Northern Learning Conference in January 2020, supporting graduate teacher training and sharing CPD. The Head of St Peter's 2-8 is a representative on the City of York Council Childcare Workforce Strategy Group, working across the sectors on Early Years care and education.

Before the disruption of lockdown, we welcomed hundreds of guests to our free public lectures. We hosted the annual Stargazing Night in February 2020, installed the University of York's "Cosmodome" for local school children to explore the universe and delivered the ever popular Christmas Science Public Lecture.

**Bursaries**

St Peter's School is committed to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

The arrival of our new Chief Operating Officer in August strengthened and accelerated our commercial capacity and fundraising to support our focus on affordability and increasing financial support through the Help With Fees programme. We are well placed to do this building on our existing links with the local community, City of York Council, the Minster, universities and other bodies.

In 2019-20 £470,708 was awarded in bursary assistance. 29 pupils aged 11 to 18 were in receipt of a bursary, 3% of total pupils in that age group. We awarded 19 bursaries to day pupils and 10 to boarders. The average award as a percentage of total fees was 74% for day pupils and 87% for boarders.

The majority of bursary enquiries come directly to the school, and we have worked hard to publicise the awards to prospective families and simplify the application process. We also have partnerships with two organisations to award Sixth Form bursaries:

**(i) Royal Springboard**

Royal Springboard is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in 90 state and independent boarding schools.

For the last four years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by Royal Springboard. We work with the Hope Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September.

**(2) Archbishop Sentamu Academy, Hull (ASA)**

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last five years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September.

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**St Peter's School, York: at the heart of our community (continued)**

**Charitable Work and Fundraising**

All three schools have regular commitments to fundraising and engagement with local, national and international charities.

**Community Events and Lettings**

Until lockdown, facilities at St Peter's were in use by the local community, including sports clubs, Air Cadets, local choirs and church groups almost every night of the week.

Neighbours were invited to join staff, pupils and families to enjoy the display in November 2019 bringing the whole school together from 2 to 18, together with teaching and support staff and the local community.

**Governance Structure and Management**

**Governing Document**

The School is governed by its Memorandum dated June 2009 and Articles of Association dated June 2018.

**Recruitment and Training of Governors**

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining twelve would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

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## **Organisational Management**

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer (preceded by the Bursar), the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors. The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

## **Full Board**

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

|                                                                                        |                                                                       |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Nominated by the Archbishop of York:                                                   | Mr W Woolley (Chairman)                                               |
| Nominated by the Council of the University of York:                                    | Professor M D Matravers                                               |
| Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York: | Reverend Canon Dr C P Collingwood (Retired 31 <sup>st</sup> Aug 2020) |
| Co-opted:                                                                              | Mrs C R B Bailey                                                      |
|                                                                                        | Mr M Calvert (Appointed 9 <sup>th</sup> Oct 2019)                     |
|                                                                                        | Mrs J Copley-Farnell                                                  |
|                                                                                        | Dr N Durham                                                           |
|                                                                                        | Mrs T Flannery (Appointed 1 <sup>st</sup> Sept 2019)                  |
|                                                                                        | Mr P B Hilling                                                        |
|                                                                                        | Dr S Hinchliffe                                                       |
|                                                                                        | Dr R A Lees                                                           |
|                                                                                        | Miss S L Palmer                                                       |
|                                                                                        | Mr A Taylor                                                           |
|                                                                                        | Mr P D Widdicombe                                                     |

## **Officers**

|                            |                                                       |
|----------------------------|-------------------------------------------------------|
| Head Master                | Mr J M P Walker                                       |
| Chief Operating Officer    | Mr M C Carr                                           |
| The Bursar                 | Mr P N Bryan (Resigned 31 <sup>st</sup> January 2019) |
| The Clerk to the Governors | Mrs K V Hodges                                        |

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**Committee members serving during the year 2019-20**

**Education Committee**

Dr S Hinchliffe  
Mrs T Flannery  
Dr R A Lees (Chair)  
Prof M Matravars  
Miss S L Palmer  
Mr A Taylor  
The Reverend Canon Dr C Collingwood  
Mr W Woolley (ex officio)

**Finance and Governance Committee**

Mr M Calvert  
Mr P B Hilling (Chair)  
Professor M Matravars  
Miss S L Palmer  
Mr P Widdicombe  
Mrs J Copley-Farnell  
Dr N Durham  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mrs C R B Bailey (Chair)  
Dr N Durham  
Mrs T Flannery  
Mr W Woolley (ex officio)  
Mr P Widdicombe

**Bursary and Hardship Committee**

Miss S L Palmer (Chair)  
Dr R A Lees  
The Reverend Canon Dr C Collingwood  
Mrs C R B Bailey  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mr P B Hilling  
Miss S L Palmer  
Dr R A Lees (ex officio)  
Mrs C R B Bailey (ex officio)

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**Advisers**

|                    |                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------|
| Bankers            | Yorkshire Bank plc<br>46 Coney Street<br>York YO1 9NQ                                                                   |
| Solicitors         | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH                                                        |
|                    | VWV<br>Orchard Court<br>Orchard Lane<br>Bristol BS1 5WS                                                                 |
| Auditor            | HPH, Chartered Accountants<br>54 Bootham<br>York YO30 7XZ                                                               |
| Insurance broker   | Marsh Limited<br>Education Practice<br>Capital House<br>1 - 5 Perrymount Road<br>Haywards Heath<br>West Sussex RH16 3SY |
| Investment manager | Sarasin & Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London<br>EC4M 8BU                                 |

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**Key Management Personnel**

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications and the Chief Operating Officer) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team is set by the Chairman and two Vice-Chairs on an annual basis. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sectors average salaries
- Salaries paid by competitors
- Pay trends
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

**Objectives and aims**

**Charitable objectives**

The object of the charity is the provision and conduct in or near York of a day, boarding and pre-preparatory school for boys and girls aged from 3 to 18.

**Aims**

Our vision is to be a happy, thriving 3-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

**Activities and Objects of the Period**

2019-2020 saw the school's operations impacted by the Coronavirus pandemic and the subsequent lockdown. The school swiftly moved from traditional to online learning for the majority of students. On-site learning continued for the children of key workers.

The need to ready the school for a safe reopening had an impact on the school's plans for maintenance and development with resources being directed towards safety enhancements in the latter half of the year. Such work included the creation of additional classroom facilities in 2-8 and the installation of music practice pods in 8-13. Some other non-Covid related projects were also completed in the year. These included the boat house and MUGA area adjacent to 2-8.

During the period it was determined that a full review of the Campus should be undertaken to ensure it continues to meet the needs of its student population in the future. The work on this will commence in 2020-2021.

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**Strategies to achieve the period's objectives**

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

**Grant-making policy**

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities which would otherwise be out of reach.

**Investment Performance and Policy**

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

**Risk Management**

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and a formal review of our risk register is undertaken annually.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and actions and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The financial results for the year are set out in the accounts.

Our net income before investment gains is £546,131 (2019 £1,031,887). This is a significant reduction on the previous year. The Government announced the closure of schools across the UK on the 20<sup>th</sup> March. This resulted in a transition from traditional classroom-based learning to an online virtual learning environment. To acknowledge the difficulties faced by the school community during this period a decision was made to discount the fees for the summer term. This resulted in a short term reduction to the fee income received. The school was able to mitigate some of this reduced income through lower running costs arising from the closure of the school site, along with a limited number of furloughed staff salaries recoverable from the Government's Coronavirus Job Retention Scheme. In the event that our future income levels are significantly affected by the current Covid-19 pandemic, the School has put in place a loan facility of £3m under the Coronavirus Business Interruption Loan Scheme.

The balance sheet remained robust whilst including debt of £3m. Cash generation was strong with £1,779,814 being generated from operating activities. Fixed asset expenditure was £1,513,870 which included £312,000 to complete the new boat house and £220,000 on a new Multi Use Games Area.

The projected net income for the year to August 2021 is expected to be in line with previous years. Whilst the Governors made the decision not to increase fees, pupil numbers remain strong. St Peter's School, York has now become the school responsible for the education of the choristers of York Minster which has had a positive impact on pupil numbers and expected fee income from September 2020.

**Reserves policy**

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £3m. Total funds held at 31 August 2020 £26,291,381

(2019 - £25,709,868). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £23,976,493 (2019 - £23,513,723). These unrestricted funds include freehold property to the value of £23,478,973, investment property £835,782 and stock market investments £411,886 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2020 £2,314,888 (2019 - £2,196,145).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our campus investment plans through working capital without any additional need for medium or long-term borrowing.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Reserves policy (continued)**

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success, and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

**Future Plans**

2020/21 will be a year in which the St Peter's Leadership Team and Governors work together on the next phase in the development of St Peter's 2-18. This will involve a review of the whole campus, our IT infrastructure in light of our pandemic experience, and a wider consideration of the structures and strategic aims of the whole school.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our three schools within the distinctive whole school community that is St Peter's. Elements of the plan will focus on increasing and further widening access to St Peter's and developing the boarding ethos.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Statement of Directors' and Trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and 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 auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 24 March 2021 and signed on its behalf by:

W Woolley (Chairman)

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**Opinion**

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

- adequate and proper 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors Report and from the requirement to prepare a Strategic Report.

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 19, the governors (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 governors 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 governors are responsible for assessing the group's or 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Robert Woolley (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

7 April 2021

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                                                                       | Note | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2020<br>£  | Total<br>2019<br>£  |
|---------------------------------------------------------------------------------------|------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                    |      |                                   |                  |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                          |      |                                   |                  |                          |                       |                     |                     |
| School fees receivable                                                                | 2    | 16,583,429                        | -                | -                        | -                     | <b>16,583,429</b>   | 17,764,820          |
| Other income                                                                          | 3    | 642,208                           | -                | -                        | -                     | <b>642,208</b>      | 26,490              |
| <b>Other trading activities</b>                                                       |      |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading income                                                          | 4    | -                                 | 97,996           | -                        | -                     | <b>97,996</b>       | 272,533             |
| Other activities                                                                      | 4    | 5,906                             | -                | -                        | -                     | <b>5,906</b>        | 33,359              |
| <b>Investments</b>                                                                    |      |                                   |                  |                          |                       |                     |                     |
| Investment income                                                                     | 5    | 6,543                             | 3,804            | 37,530                   | -                     | <b>47,877</b>       | 49,789              |
| Bank and other interest                                                               | 6    | 9,220                             | -                | -                        | -                     | <b>9,220</b>        | 16,688              |
| <b>Voluntary sources</b>                                                              |      |                                   |                  |                          |                       |                     |                     |
| Donations and legacies                                                                |      | 49,967                            | -                | 147,948                  | -                     | <b>197,915</b>      | 125,175             |
| <b>Total</b>                                                                          |      | <b>£ 17,297,273</b>               | <b>£ 101,800</b> | <b>£ 185,478</b>         | <b>£ -</b>            | <b>£ 17,584,551</b> | <b>£ 18,288,854</b> |
| <b>Expenditure on:</b>                                                                |      |                                   |                  |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                  |      |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading                                                                 | 7    | -                                 | 44,655           | -                        | -                     | <b>44,655</b>       | 61,605              |
| Other income-generating activities                                                    | 7    | 204,339                           | -                | -                        | -                     | <b>204,339</b>      | 183,582             |
| Financing costs                                                                       | 8    | 22,647                            | -                | -                        | -                     | <b>22,647</b>       | 7,731               |
| Investment management                                                                 | 7    | -                                 | 464              | 4,962                    | 6,900                 | <b>12,326</b>       | 11,642              |
| <b>Total deductible costs</b>                                                         |      | <b>226,986</b>                    | <b>45,119</b>    | <b>4,962</b>             | <b>6,900</b>          | <b>283,967</b>      | <b>264,560</b>      |
| <b>Charitable Activities</b>                                                          |      |                                   |                  |                          |                       |                     |                     |
| Education and grant making                                                            | 7    | 16,663,957                        | -                | 90,496                   | -                     | <b>16,754,453</b>   | 16,992,407          |
| <b>Total</b>                                                                          |      | <b>£ 16,890,943</b>               | <b>£ 45,119</b>  | <b>£ 95,458</b>          | <b>£ 6,900</b>        | <b>£ 17,038,420</b> | <b>£ 17,256,967</b> |
| <b>Net income/(expenditure) and net movement in funds before gains on investments</b> |      |                                   |                  |                          |                       |                     |                     |
|                                                                                       |      | 406,330                           | 56,681           | 90,020                   | (6,900)               | <b>546,131</b>      | 1,031,887           |
| (Losses)/gains on investments                                                         | 10   | -                                 | (241)            | 27,181                   | 8,442                 | <b>35,382</b>       | 79,539              |
| <b>Net income</b>                                                                     |      | <b>406,330</b>                    | <b>56,440</b>    | <b>117,201</b>           | <b>1,542</b>          | <b>581,513</b>      | <b>1,111,426</b>    |
| Transfers between funds                                                               | 22   | 93,173                            | (93,173)         | -                        | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                          |      | <b>499,503</b>                    | <b>(36,733)</b>  | <b>117,201</b>           | <b>1,542</b>          | <b>581,513</b>      | <b>1,111,426</b>    |
| <b>Reconciliation of funds:</b>                                                       |      |                                   |                  |                          |                       |                     |                     |
| Total funds brought forward                                                           |      | 22,777,364                        | 736,359          | 996,513                  | 1,199,632             | <b>25,709,868</b>   | 24,598,442          |
| <b>Total funds carried forward</b>                                                    |      | <b>£ 23,276,867</b>               | <b>£ 699,626</b> | <b>£ 1,113,714</b>       | <b>£ 1,201,174</b>    | <b>£ 26,291,381</b> | <b>£ 25,709,868</b> |

The notes on pages 26 to 42 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2020**

Registration number: 06927030

|                                                                | Note | Consolidated               |                            | School only                |                            |
|----------------------------------------------------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                                |      | 2020                       | 2019                       | 2020                       | 2019                       |
|                                                                |      | £                          | £                          | £                          | £                          |
| <b>FIXED ASSETS</b>                                            |      |                            |                            |                            |                            |
| Tangible fixed assets                                          | 9    | 26,072,222                 | 25,978,873                 | 26,072,222                 | 25,978,873                 |
| Investments                                                    | 10   | 1,846,999                  | 1,811,617                  | 1,847,004                  | 1,811,622                  |
|                                                                |      | <u>27,919,221</u>          | <u>27,790,490</u>          | <u>27,919,226</u>          | <u>27,790,495</u>          |
| <b>CURRENT ASSETS</b>                                          |      |                            |                            |                            |                            |
| Stocks                                                         | 11   | 38,736                     | 81,719                     | 38,736                     | 81,719                     |
| Debtors                                                        | 12   | 357,403                    | 408,663                    | 354,072                    | 405,543                    |
| Cash at bank and in hand                                       |      | 7,907,338                  | 4,571,522                  | 7,907,338                  | 4,571,522                  |
|                                                                |      | <u>8,303,477</u>           | <u>5,061,904</u>           | <u>8,300,146</u>           | <u>5,058,784</u>           |
| <b>CREDITORS: amounts falling due within one year</b>          | 13   | <u>(7,486,872)</u>         | <u>(7,142,526)</u>         | <u>(7,483,546)</u>         | <u>(7,139,411)</u>         |
|                                                                |      | <u>816,605</u>             | <u>(2,080,622)</u>         | <u>816,600</u>             | <u>(2,080,627)</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>28,735,826</b>          | <b>25,709,868</b>          | <b>28,735,826</b>          | <b>25,709,868</b>          |
| <b>CREDITORS: amounts falling due after more than one year</b> | 14   | <u>(2,444,445)</u>         | <u>-</u>                   | <u>(2,444,445)</u>         | <u>-</u>                   |
| <b>TOTAL NET ASSETS</b>                                        |      | <u><b>£ 26,291,381</b></u> | <u><b>£ 25,709,868</b></u> | <u><b>£ 26,291,381</b></u> | <u><b>£ 25,709,868</b></u> |
| <b>REPRESENTED BY</b>                                          |      |                            |                            |                            |                            |
| Endowed funds                                                  | 19   | 1,201,174                  | 1,199,632                  | 1,201,174                  | 1,199,632                  |
| Restricted funds                                               | 18   | 1,113,714                  | 996,513                    | 1,113,714                  | 996,513                    |
| Unrestricted funds                                             | 20   | 23,976,493                 | 23,513,723                 | 23,976,493                 | 23,513,723                 |
|                                                                |      | <u><b>£ 26,291,381</b></u> | <u><b>£ 25,709,868</b></u> | <u><b>£ 26,291,381</b></u> | <u><b>£ 25,709,868</b></u> |

The notes on pages 26 to 42 form part of these financial statements.

Approved on behalf of the Trustees on 24 March 2021  
and signed on their behalf by:

W Woolley

P B Hilling

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                                                           | Note | 2020<br>£          | 2019<br>£          |
|---------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Cash flows from operating activities:</b>                              |      |                    |                    |
| Net cash provided by operating activities                                 | 17   | 1,779,814          | 2,001,134          |
| <b>Cash flows from investing activities:</b>                              |      |                    |                    |
| Dividends, interest and rents from investments                            |      | 57,097             | 66,477             |
| Purchase of property, plant and equipment                                 |      | (1,513,870)        | (2,690,099)        |
| Proceeds from sale of property, plant and equipment                       |      | 12,775             | -                  |
| <b>Net cash used in investing activities</b>                              |      | <b>(1,443,998)</b> | <b>(2,623,622)</b> |
| <b>Cash flows from financing activities:</b>                              |      |                    |                    |
| Cash inflows from new borrowing                                           |      | 3,000,000          | -                  |
| <b>Net cash provided by financing activities</b>                          |      | <b>3,000,000</b>   | <b>-</b>           |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | <b>3,335,816</b>   | <b>(622,488)</b>   |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | <b>4,571,522</b>   | <b>5,194,010</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |      | <b>£ 7,907,338</b> | <b>£ 4,571,522</b> |

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 26 to 42 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company 2016 Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School

As described in the Annual Trustees' Report, special consideration has been given to the COVID-19 pandemic. The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Government grants**

The government has made the following grants available to the company which have been recognised as income using the accrual model.

- Coronavirus Job Retention Scheme
- Business Interruption Payment

Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance that the grant will be received. It is then recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate, except where the grant is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs in which case it is recognised as income in the period in which it becomes receivable.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1 ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

|                        |                             |
|------------------------|-----------------------------|
| Non-teaching equipment | 20% per annum straight line |
| Teaching equipment     | 20% per annum straight line |
| IT and computers       | over 4 years                |
| School vehicles        | 20% per annum straight line |
| Freehold property      | over 50 years               |

One property is considered to have an estimated useful life of less than 50 years and has therefore been depreciated over its remaining estimated useful life. The assets transferred from the School charity are to be depreciated over their remaining useful life based on their original purchase date and cost.

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1 ACCOUNTING POLICIES (continued)**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**Financial instruments**

The charity 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.

**Funds Structure**

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives. Designated funds are unrestricted funds earmarked by the Governors for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

|                                              | <b>2020</b>         | <b>2019</b>         |
|----------------------------------------------|---------------------|---------------------|
|                                              | <b>£</b>            | <b>£</b>            |
| <b>Fees receivable consist of:</b>           |                     |                     |
| Gross fees                                   | 17,511,345          | 18,839,055          |
| Less: Scholarships, bursaries and remissions | (927,916)           | (1,074,235)         |
|                                              | <u>£ 16,583,429</u> | <u>£ 17,764,820</u> |

The above educational awards were made to 124 individuals (2019: 153)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                               |                     |                    |                     |                     |                     |
|-----------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| <b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b> |                     |                    |                     | <b>2020</b>         | <b>2019</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Registration fees                             |                     |                    |                     | 23,982              | 26,438              |
| Insurance commission                          |                     |                    |                     | -                   | 52                  |
| Government grant income                       |                     |                    |                     | 618,226             | -                   |
|                                               |                     |                    |                     | <u>£ 642,208</u>    | <u>£ 26,490</u>     |
| <b>4 OTHER TRADING ACTIVITIES</b>             |                     |                    |                     | <b>2020</b>         | <b>2019</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Trading income</b>                         |                     |                    |                     |                     |                     |
| St Peter's School Commercial Company          |                     |                    |                     | <u>97,996</u>       | <u>272,533</u>      |
| <b>Other activities</b>                       |                     |                    |                     |                     |                     |
| Sundry income                                 |                     |                    |                     | <u>£ 5,906</u>      | <u>£ 33,359</u>     |
| <b>5 INVESTMENT INCOME</b>                    |                     |                    |                     | <b>2020</b>         | <b>2019</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| <b>Securities investment income:</b>          |                     |                    |                     |                     |                     |
| Equities                                      |                     |                    |                     | <u>47,877</u>       | <u>49,789</u>       |
| <b>6 BANK AND OTHER INTEREST</b>              |                     |                    |                     | <b>2020</b>         | <b>2019</b>         |
|                                               |                     |                    |                     | <b>£</b>            | <b>£</b>            |
| Bank interest                                 |                     |                    |                     | 8,060               | 15,202              |
| Other                                         |                     |                    |                     | <u>1,160</u>        | <u>1,486</u>        |
|                                               |                     |                    |                     | <u>£ 9,220</u>      | <u>£ 16,688</u>     |
| <b>7 ANALYSIS OF EXPENDITURE</b>              |                     |                    |                     |                     |                     |
|                                               | <b>Staff costs</b>  | <b>Other</b>       | <b>Depreciation</b> | <b>Total 2020</b>   | <b>Total 2019</b>   |
|                                               | <b>£</b>            | <b>£</b>           | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| <b>Raising funds</b>                          |                     |                    |                     |                     |                     |
| Trading costs                                 | 9,542               | 35,113             | -                   | 44,655              | 61,605              |
| Marketing and publicity                       | 179,026             | 25,313             | -                   | 204,339             | 183,582             |
| Investment                                    | -                   | 12,326             | -                   | 12,326              | 11,642              |
| <b>Total raising funds</b>                    | <u>188,568</u>      | <u>72,752</u>      | <u>-</u>            | <u>261,320</u>      | <u>256,829</u>      |
| <b>Charitable expenditure</b>                 |                     |                    |                     |                     |                     |
| <b>Education and grant making</b>             |                     |                    |                     |                     |                     |
| Teaching                                      | 8,459,245           | 915,168            | 46,089              | 9,420,502           | 9,127,472           |
| Welfare                                       | 1,644,915           | 559,342            | 21,981              | 2,226,238           | 2,324,509           |
| Premises repair and maintenance               | 804,852             | 1,028,244          | 700,567             | 2,533,663           | 2,722,129           |
| Support costs and governance                  | 1,198,567           | 798,557            | 412,633             | 2,409,757           | 2,641,399           |
| Grants, awards and prizes                     | -                   | 90,401             | -                   | 90,401              | 103,292             |
| Foundation expenses                           | 73,892              | -                  | -                   | 73,892              | 73,606              |
| <b>Total charitable expenditure</b>           | <u>12,181,471</u>   | <u>3,391,712</u>   | <u>1,181,270</u>    | <u>16,754,453</u>   | <u>16,992,407</u>   |
| <b>Total expended</b>                         | <u>£ 12,370,039</u> | <u>£ 3,464,464</u> | <u>£ 1,181,270</u>  | <u>£ 17,015,773</u> | <u>£ 17,249,236</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7 ANALYSIS OF TOTAL EXPENDITURE (continued)**

**2020**  
**£**

**2019**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:  
for audit services

£ 16,160

£ 14,400

**STAFF COSTS AND NUMBERS**

Wages and salaries  
Social security costs  
Pension costs\*

9,650,509

9,423,606

915,546

886,247

1,803,984

1,825,166

£ 12,370,039

£ 12,135,019

\* 2019 figure includes £476,823 cessation payment on withdrawal from a pension scheme.

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £722,086 (2019: £658,546).

During the year the School made termination payments under settlement agreements totalling £12,500 (2019: £30,356) in respect of two (2019: four) former employees.

**Employees earning over £60,000 during the year**

£170,000 - £180,000  
£110,000 - £120,000  
£90,000 - £100,000  
£80,000 - £90,000  
£70,000 - £80,000  
£60,000 - £70,000

1

-

-

1

1

2

1

2

1

-

7

3

8 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 397 staff (2019: 402) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity  
Teaching  
Welfare  
Premises  
Support

3

3

158

155

62

59

30

29

38

36

291

282

**8 FINANCE AND OTHER COSTS**

**2020**  
**£**

**2019**  
**£**

Bank charges  
Loan interest

12,836

7,731

9,811

-

£ 22,647

£ 7,731

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9 TANGIBLE FIXED ASSETS**

|                                | Freehold<br>Property<br>£ | Assets in the<br>Course of<br>Construction<br>£ | Investment<br>Properties<br>£ | Non-Teaching<br>Equipment<br>£ | Teaching<br>Equipment<br>£ | IT and<br>Computers<br>£ | Vehicles<br>£ | Total<br>£   |
|--------------------------------|---------------------------|-------------------------------------------------|-------------------------------|--------------------------------|----------------------------|--------------------------|---------------|--------------|
| <b>Consolidated and School</b> |                           |                                                 |                               |                                |                            |                          |               |              |
| Cost:                          |                           |                                                 |                               |                                |                            |                          |               |              |
| At 1 September 2019            | 27,629,098                | 813,570                                         | 835,782                       | 3,821,944                      | 2,076,664                  | 3,156,309                | 298,667       | 38,632,034   |
| Additions                      | 656,447                   | -                                               | -                             | 343,400                        | 6,249                      | 226,428                  | 47,395        | 1,279,919    |
| Disposals                      | (4,500)                   | -                                               | -                             | (5,056)                        | -                          | -                        | (27,288)      | (36,844)     |
| Reclassification               | 813,570                   | (813,570)                                       | -                             | -                              | -                          | -                        | -             | -            |
| At 31 August 2020              | 29,094,615                | -                                               | 835,782                       | 4,160,288                      | 2,082,913                  | 3,382,737                | 318,774       | 39,875,109   |
| Depreciation:                  |                           |                                                 |                               |                                |                            |                          |               |              |
| At 1 September 2019            | 4,915,075                 | -                                               | -                             | 2,864,445                      | 1,922,193                  | 2,685,104                | 266,344       | 12,653,161   |
| Charge for the year            | 700,567                   | -                                               | -                             | 176,636                        | 46,089                     | 235,997                  | 21,981        | 1,181,270    |
| Disposals                      | -                         | -                                               | -                             | (4,256)                        | -                          | -                        | (27,288)      | (31,544)     |
| At 31 August 2020              | 5,615,642                 | -                                               | -                             | 3,036,825                      | 1,968,282                  | 2,921,101                | 261,037       | 13,802,887   |
| Net book values:               |                           |                                                 |                               |                                |                            |                          |               |              |
| 31 August 2020                 | £ 23,478,973              | £ -                                             | £ 835,782                     | £ 1,123,463                    | £ 114,631                  | £ 461,636                | £ 57,737      | £ 26,072,222 |
| 31 August 2019                 | £ 22,714,023              | £ 813,570                                       | £ 835,782                     | £ 957,499                      | £ 154,471                  | £ 471,205                | £ 32,323      | £ 25,978,873 |

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2020, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10 FIXED ASSET INVESTMENTS**

|                                                              | Unrestricted<br>£     | Restricted<br>£       | Endowment<br>£          | Total<br>£              |
|--------------------------------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Consolidated</b>                                          |                       |                       |                         |                         |
| Balance at 1 September 2019                                  | 399,719               | 370,731               | 1,041,167               | 1,811,617               |
| Revaluation                                                  | 12,167                | 14,734                | 8,481                   | 35,382                  |
|                                                              | <hr/> £ 411,886       | <hr/> £ 385,465       | <hr/> £ 1,049,648       | <hr/> £ 1,846,999       |
| Balance at 31 August 2020                                    | <hr/> <hr/> £ 411,886 | <hr/> <hr/> £ 385,465 | <hr/> <hr/> £ 1,049,648 | <hr/> <hr/> £ 1,846,999 |
| Quoted UK Securities                                         | 411,886               | 385,465               | 1,049,648               | 1,846,999               |
| Unquoted UK Securities (material investments detailed below) | -                     | -                     | -                       | -                       |
|                                                              | <hr/> £ 411,886       | <hr/> £ 385,465       | <hr/> £ 1,049,648       | <hr/> £ 1,846,999       |
|                                                              | <hr/> <hr/> £ 411,886 | <hr/> <hr/> £ 385,465 | <hr/> <hr/> £ 1,049,648 | <hr/> <hr/> £ 1,846,999 |

The historical cost of the above investments amounts to:

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£ 1,435,555

**School**

As above

1,846,999

St Peter's School subsidiary companies

5

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£ 1,847,004

The following material investments are over 5% by value of the investments held

|                                  | 2020<br>Market value<br>£ | 2019<br>Market value<br>£ |
|----------------------------------|---------------------------|---------------------------|
| Sarasin & Partners managed funds | 1,733,789                 | 1,667,533                 |
|                                  | <hr/> £ 1,733,789         | <hr/> £ 1,667,533         |
|                                  | <hr/> <hr/> £ 1,733,789   | <hr/> <hr/> £ 1,667,533   |

**11 STOCKS**

|                                | 2020<br>£            | 2019<br>£            |
|--------------------------------|----------------------|----------------------|
| <b>Consolidated and School</b> |                      |                      |
| Teaching requisites            | 19,431               | 58,601               |
| Groceries                      | 5,883                | 1,450                |
| Stores                         | 2,580                | 8,205                |
| Old Peterite Stock             | 10,842               | 13,463               |
|                                | <hr/> £ 38,736       | <hr/> £ 81,719       |
|                                | <hr/> <hr/> £ 38,736 | <hr/> <hr/> £ 81,719 |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                          | Consolidated     |                  | School           |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | 2020             | 2019             | 2020             | 2019             |
|                                          | £                | £                | £                | £                |
| <b>12 DEBTORS</b>                        |                  |                  |                  |                  |
| Trade debtors                            | 28,429           | 160,775          | 23,702           | 41,934           |
| Sundry debtors                           | 141,592          | 47,209           | 141,592          | 47,209           |
| Prepayments                              | 187,382          | 200,679          | 187,382          | 200,679          |
| Amounts due from subsidiary undertakings | -                | -                | 1,396            | 115,721          |
|                                          | <u>£ 357,403</u> | <u>£ 408,663</u> | <u>£ 354,072</u> | <u>£ 405,543</u> |

**13 CREDITORS amounts falling due within one year**

|                                        |                    |                    |                    |                    |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Bank loan                              | 555,555            | -                  | 555,555            | -                  |
| Trade creditors                        | 293,470            | 517,755            | 293,470            | 517,755            |
| Taxation and social security           | 234,827            | 221,587            | 234,827            | 221,587            |
| Other creditors                        | 291,569            | 162,005            | 291,569            | 162,005            |
| Pension creditor                       | 216,672            | 176,203            | 216,672            | 176,203            |
| Fees received in advance               | 4,484,963          | 4,591,350          | 4,484,963          | 4,591,350          |
| Returnable deposits                    | 1,176,769          | 1,072,564          | 1,176,769          | 1,072,564          |
| Accruals                               | 233,047            | 401,062            | 229,716            | 397,942            |
| Amounts due to subsidiary undertakings | -                  | -                  | 5                  | 5                  |
|                                        | <u>£ 7,486,872</u> | <u>£ 7,142,526</u> | <u>£ 7,483,546</u> | <u>£ 7,139,411</u> |

**14 CREDITORS amounts falling due after more than one year**

|           |                    |            |                    |            |
|-----------|--------------------|------------|--------------------|------------|
| Bank loan | 2,444,445          | -          | 2,444,445          | -          |
|           | <u>£ 2,444,445</u> | <u>£ -</u> | <u>£ 2,444,445</u> | <u>£ -</u> |

**Amounts due after more than one year:**

|                               |                    |            |                    |            |
|-------------------------------|--------------------|------------|--------------------|------------|
| Repayable between 1 - 2 years | 666,667            | -          | 666,667            | -          |
| Repayable between 2 - 5 years | 1,777,778          | -          | 1,777,778          | -          |
|                               | <u>£ 2,444,445</u> | <u>£ -</u> | <u>£ 2,444,445</u> | <u>£ -</u> |

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.75% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

|                                               |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Balance at 1 September                        | 4,591,350          | 4,321,372          | 4,591,350          | 4,321,372          |
| Released to statement of financial activities | (4,591,350)        | (4,321,372)        | (4,591,350)        | (4,321,372)        |
|                                               | -                  | -                  | -                  | -                  |
| Deferred in the period                        | 4,484,963          | 4,591,350          | 4,484,963          | 4,591,350          |
| Balance at 31 August                          | <u>£ 4,484,963</u> | <u>£ 4,591,350</u> | <u>£ 4,484,963</u> | <u>£ 4,591,350</u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,372,740 (2019: £947,738) and at the year-end £162,225 (2019: £123,994) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £906 (2019: £904).

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £426,262 (2019: £394,699). At the year-end £53,541 (2019: £51,305) was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                                                                              | <b>2020</b>               | <b>2019</b>               |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                              | <b>£</b>                  | <b>£</b>                  |
| <b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |                           |                           |
| Net income for the reporting period                                                          | 581,513                   | 1,111,426                 |
| Adjustments for:                                                                             |                           |                           |
| Depreciation charges                                                                         | 1,181,270                 | 1,145,092                 |
| Gains on investments                                                                         | (35,382)                  | (79,539)                  |
| Dividends, interest and rents from investments                                               | (57,097)                  | (66,477)                  |
| Profit on sale of assets                                                                     | (7,475)                   | -                         |
| Decrease in stock                                                                            | 42,983                    | 36,905                    |
| Decrease in debtors                                                                          | 51,260                    | 33,801                    |
| Increase/(decrease) in creditors                                                             | 22,742                    | (180,074)                 |
| Net cash provided by operating activities                                                    | <u>£ 1,779,814</u>        | <u>£ 2,001,134</u>        |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                                                 |                           |                           |
| Cash at bank and in hand                                                                     | <u>7,907,338</u>          | <u>4,571,522</u>          |
| <b>Total cash and cash equivalents</b>                                                       | <u><u>£ 7,907,338</u></u> | <u><u>£ 4,571,522</u></u> |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**18 RESTRICTED FUNDS**

|                                          | Balance at<br>1 Sept 19<br>£ | Income<br>£      | Expended<br>£     | Investments<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 20<br>£ |
|------------------------------------------|------------------------------|------------------|-------------------|---------------------------|----------------|------------------------------|
| Extraordinary repair fund                | 325,350                      | 14,142           | (2,629)           | 15,572                    | -              | 352,435                      |
| Prize fund                               | 34,676                       | 3,089            | (1,922)           | 1,660                     | -              | 37,503                       |
| Scholarships                             | 9,664                        | 5,144            | (14,417)          | -                         | -              | 391                          |
| Edward Long Trust Fund                   | -                            | 14,712           | (14,712)          | -                         | -              | -                            |
| Robin Shannon Memorial Prize             | 1,864                        | 46               | (9)               | 47                        | -              | 1,948                        |
| T S Pick Competitors Fund                | 5,192                        | 397              | -                 | -                         | -              | 5,589                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                 | -                         | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 13,680                       | 2,315            | -                 | -                         | -              | 15,995                       |
| Phillip Harris Chemistry Bursary         | 12,026                       | 22               | (4,287)           | -                         | -              | 7,761                        |
| York Bursary Fund                        | 10,000                       | -                | -                 | -                         | -              | 10,000                       |
| St Peter' School Foundation Bursary Fund | 145,327                      | 15,281           | (5,063)           | 9,902                     | -              | 165,447                      |
| 627 Bursary Fund                         | 263,917                      | 42,862           | (32,920)          | -                         | -              | 273,859                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                 | -                         | -              | 30,614                       |
| Coles Family Bursary                     | 60,611                       | 97               | (13,888)          | -                         | -              | 46,820                       |
| Donald Shepherd Bursary                  | -                            | 4,957            | (4,957)           | -                         | -              | -                            |
| David Ord Bursary                        | 32,446                       | 6,220            | -                 | -                         | -              | 38,666                       |
| Boat House campaign                      | 34,506                       | 4,317            | (654)             | -                         | -              | 38,169                       |
| Clifton Dining Room Garden fund          | 10,000                       | 5,000            | -                 | -                         | -              | 15,000                       |
| York OP General Fund                     | -                            | 66,877           | -                 | -                         | -              | 66,877                       |
|                                          | <u>£ 996,513</u>             | <u>£ 185,478</u> | <u>£ (95,458)</u> | <u>£ 27,181</u>           | <u>£ -</u>     | <u>£ 1,113,714</u>           |

|                                          | Balance at<br>1 Sept 18<br>£ | Income<br>£      | Expended<br>£      | Investments<br>gains<br>£ | Transfers<br>£ | Balance at<br>31 Aug 19<br>£ |
|------------------------------------------|------------------------------|------------------|--------------------|---------------------------|----------------|------------------------------|
| Extraordinary repair fund                | 298,935                      | 13,692           | (2,507)            | 15,230                    | -              | 325,350                      |
| Prize fund                               | 29,345                       | 5,359            | (1,523)            | 1,495                     | -              | 34,676                       |
| Scholarships                             | 22,379                       | 4,975            | (17,690)           | -                         | -              | 9,664                        |
| Edward Long Trust Fund                   | 2,192                        | 14,909           | (17,101)           | -                         | -              | -                            |
| Robin Shannon Memorial Prize             | 1,782                        | 45               | (8)                | 45                        | -              | 1,864                        |
| T S Pick Competitors Fund                | 4,809                        | 383              | -                  | -                         | -              | 5,192                        |
| Peter Taylor Community Trust Fund        | 6,640                        | -                | -                  | -                         | -              | 6,640                        |
| Shepherd Group Bursary Fund              | 11,445                       | 2,235            | -                  | -                         | -              | 13,680                       |
| Phillip Harris Chemistry Bursary         | 21,030                       | 34               | (9,038)            | -                         | -              | 12,026                       |
| York Bursary Fund                        | 10,000                       | -                | -                  | -                         | -              | 10,000                       |
| St Peter' School Foundation Bursary Fund | 109,872                      | 27,592           | (1,747)            | 9,610                     | -              | 145,327                      |
| 627 Bursary Fund                         | 264,271                      | 47,906           | (48,260)           | -                         | -              | 263,917                      |
| York OP Lifetime Bursary Fund            | 30,614                       | -                | -                  | -                         | -              | 30,614                       |
| Coles Family Bursary                     | 60,509                       | 102              | -                  | -                         | -              | 60,611                       |
| Rowing Boat Fund                         | -                            | -                | -                  | -                         | -              | -                            |
| Donald Shepherd Bursary                  | -                            | -                | -                  | -                         | -              | -                            |
| Donald Shepherd Bursary                  | -                            | 4,759            | (4,759)            | -                         | -              | -                            |
| David Ord Bursary                        | 26,513                       | 5,933            | -                  | -                         | -              | 32,446                       |
| Boat House campaign                      | 9,535                        | 30,425           | (5,454)            | -                         | -              | 34,506                       |
| Clifton Dining Room Garden fund          | 5,000                        | 5,000            | -                  | -                         | -              | 10,000                       |
|                                          | <u>£ 914,871</u>             | <u>£ 163,349</u> | <u>£ (108,087)</u> | <u>£ 26,380</u>           | <u>£ -</u>     | <u>£ 996,513</u>             |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The prize fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

Clifton Dining Room Garden fund

Donations towards the Clifton dining room garden.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**19 ENDOWED FUNDS**

|                           | Balance at<br>1 Sept 19<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Balance at<br>31 Aug 20<br>£ |
|---------------------------|------------------------------|-------------|----------------------------|--------------------------|------------------------------|
| Capital Recoupment fund   | 159,983                      | -           | (1,219)                    | 6,551                    | 165,315                      |
| R B Daniel Fund           | 19,000                       | -           | -                          | -                        | 19,000                       |
| Scholarships              | 150,291                      | -           | (814)                      | 2,179                    | 151,656                      |
| Edward Long Trust Fund    | 409,289                      | -           | (2,319)                    | (13,985)                 | 392,985                      |
| T S Pick Competitors Fund | 11,976                       | -           | (74)                       | 397                      | 12,299                       |
| Shepherd Group Bursary    | 64,331                       | -           | (431)                      | 2,319                    | 66,219                       |
| Donald Shepherd Bursary   | 231,026                      | -           | (891)                      | 4,788                    | 234,923                      |
| David Ord Bursary         | 151,716                      | -           | (1,152)                    | 6,193                    | 156,757                      |
| Ian Hunter Prize          | 2,020                        | -           | -                          | -                        | 2,020                        |
|                           | <b>£ 1,199,632</b>           | <b>£ -</b>  | <b>£ (6,900)</b>           | <b>£ 8,442</b>           | <b>£ 1,201,174</b>           |

|                           | Balance at<br>1 Sept 18<br>£ | Income<br>£ | Resources<br>expended<br>£ | Investment<br>gains<br>£ | Balance at<br>31 Aug 19<br>£ |
|---------------------------|------------------------------|-------------|----------------------------|--------------------------|------------------------------|
| Capital Recoupment fund   | 154,781                      | -           | (1,156)                    | 6,358                    | 159,983                      |
| R B Daniel Fund           | 19,000                       | -           | -                          | -                        | 19,000                       |
| Scholarships              | 147,306                      | -           | (772)                      | 3,757                    | 150,291                      |
| Edward Long Trust Fund    | 381,848                      | -           | (2,200)                    | 29,641                   | 409,289                      |
| T S Pick Competitors Fund | 11,660                       | -           | (70)                       | 386                      | 11,976                       |
| Shepherd Group Bursary    | 62,490                       | -           | (409)                      | 2,250                    | 64,331                       |
| Donald Shepherd Bursary   | 227,223                      | -           | (845)                      | 4,648                    | 231,026                      |
| David Ord Bursary         | 146,749                      | -           | (1,043)                    | 6,010                    | 151,716                      |
| Ian Hunter Prize          | 2,020                        | -           | -                          | -                        | 2,020                        |
|                           | <b>£ 1,153,077</b>           | <b>£ -</b>  | <b>£ (6,495)</b>           | <b>£ 53,050</b>          | <b>£ 1,199,632</b>           |

**Capital Recoupment Fund**

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

**R B Daniel Fund**

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

**Scholarships**

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

**Edward Long Trust Fund**

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

**T S Pick Competitors Fund**

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

**Shepherd Group Bursary**

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

**Donald Shepherd Bursary**

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

**David Ord Bursary**

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

**Ian Hunter Prize**

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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| <b>20 UNRESTRICTED FUNDS</b> | <b>Balance at<br/>1 Sept 19<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 20<br/>£</b> |
|------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------------|------------------------|---------------------------------------|
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 565,172                               | -                   | -                                   | -                                | (39,832)               | 525,340                               |
| - Peter Croft Bursary        | 171,187                               | 3,804               | (370)                               | (241)                            | -                      | 174,380                               |
|                              | <u>736,359</u>                        | <u>3,804</u>        | <u>(370)</u>                        | <u>(241)</u>                     | <u>(39,832)</u>        | <u>699,720</u>                        |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 22,777,364                            | 17,297,273          | (16,890,943)                        | -                                | 93,173                 | 23,276,867                            |
| <b>School</b>                | <u>23,513,723</u>                     | <u>17,301,077</u>   | <u>(16,891,313)</u>                 | <u>(241)</u>                     | <u>53,341</u>          | <u>23,976,587</u>                     |
| Non charitable trading funds | -                                     | 97,996              | (44,655)                            | -                                | (53,341)               | -                                     |
| <b>Total for the group</b>   | <u>£ 23,513,723</u>                   | <u>£ 17,399,073</u> | <u>£ (16,935,968)</u>               | <u>£ (241)</u>                   | <u>£ -</u>             | <u>£ 23,976,587</u>                   |
|                              | <b>Balance at<br/>1 Sept 18<br/>£</b> | <b>Income<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Investment<br/>gain<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 Aug 19<br/>£</b> |
| Designated funds             |                                       |                     |                                     |                                  |                        |                                       |
| - 2005 Bursary fund          | 541,388                               | -                   | -                                   | -                                | 23,784                 | 565,172                               |
| - Peter Croft Bursary        | 167,316                               | 4,113               | (351)                               | 109                              | -                      | 171,187                               |
|                              | <u>708,704</u>                        | <u>4,113</u>        | <u>(351)</u>                        | <u>109</u>                       | <u>23,784</u>          | <u>736,359</u>                        |
| Undesignated funds           |                                       |                     |                                     |                                  |                        |                                       |
| - General reserve            | 21,821,790                            | 17,848,859          | (17,080,429)                        | -                                | 187,144                | 22,777,364                            |
| <b>School</b>                | <u>22,530,494</u>                     | <u>17,852,972</u>   | <u>(17,080,780)</u>                 | <u>109</u>                       | <u>210,928</u>         | <u>23,513,723</u>                     |
| Non charitable trading funds | -                                     | 272,533             | (61,605)                            | -                                | (210,928)              | -                                     |
| <b>Total for the group</b>   | <u>£ 22,530,494</u>                   | <u>£ 18,125,505</u> | <u>£ (17,142,385)</u>               | <u>£ 109</u>                     | <u>£ -</u>             | <u>£ 23,513,723</u>                   |

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

|                     | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 26,072,222                       | 411,886            | (63,170)                      | (2,444,445)                      | 23,976,493          |
| Restricted funds    | -                                | 385,465            | 728,249                       | -                                | 1,113,714           |
| Endowed funds       | -                                | 1,049,648          | 151,526                       | -                                | 1,201,174           |
| Total for the group | <u>£ 26,072,222</u>              | <u>£ 1,846,999</u> | <u>£ 816,605</u>              | <u>£ (2,444,445)</u>             | <u>£ 26,291,381</u> |

| <b>2019</b>         | <b>Tangible fixed<br/>assets</b> | <b>Investments</b> | <b>Net current<br/>assets</b> | <b>Long term<br/>liabilities</b> | <b>Total</b>        |
|---------------------|----------------------------------|--------------------|-------------------------------|----------------------------------|---------------------|
|                     | <b>£</b>                         | <b>£</b>           | <b>£</b>                      | <b>£</b>                         | <b>£</b>            |
| Unrestricted funds  | 25,978,873                       | 399,719            | (2,864,869)                   | -                                | 23,513,723          |
| Restricted funds    | -                                | 370,731            | 625,782                       | -                                | 996,513             |
| Endowed funds       | -                                | 1,041,167          | 158,465                       | -                                | 1,199,632           |
| Total for the group | <u>£ 25,978,873</u>              | <u>£ 1,811,617</u> | <u>£ (2,080,622)</u>          | <u>£ -</u>                       | <u>£ 25,709,868</u> |

**22 TRANSFERS**

The transfer of £93,173 to general funds consisted of :

|                                       | <b>2020<br/>£</b> |
|---------------------------------------|-------------------|
| Donation from Commercial Company      | 53,341            |
| Transfer from designated bursary fund | 39,832            |
|                                       | <u>£ 93,173</u>   |

**23 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2020 in relation to building works were £20,000 (2019: £453,064).

**24 OPERATING LEASES**

As at 31 August 2020 the charitable company had future minimum lease payments under non-cancellable operating as follows:

|                          | <b>Consolidated</b> |                   | <b>School</b>     |                   |
|--------------------------|---------------------|-------------------|-------------------|-------------------|
|                          | <b>2020<br/>£</b>   | <b>2019<br/>£</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
| <b>Equipment</b>         |                     |                   |                   |                   |
| Within one year          | 19,996              | 16,127            | 19,996            | 16,127            |
| Within two to five years | 18,728              | 6,155             | 18,728            | 6,155             |
|                          | <u>£ 38,724</u>     | <u>£ 22,282</u>   | <u>£ 38,724</u>   | <u>£ 22,282</u>   |

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

|                   | <b>2020</b>   | <b>2019</b>    |
|-------------------|---------------|----------------|
|                   | <b>£</b>      | <b>£</b>       |
| Turnover          | 97,996        | 272,533        |
| Cost of sales     | (22,477)      | (27,968)       |
| GROSS PROFIT      | <u>75,519</u> | <u>244,565</u> |
| Administration    | (22,178)      | (33,637)       |
| NET PROFIT        | <u>53,341</u> | <u>210,928</u> |
| Gift aid          | (53,341)      | (210,928)      |
| PROFIT BEFORE TAX | <u>£ -</u>    | <u>£ -</u>     |

The School also owns St Peter's School Commercial Company and St Peter's School (International) Limited, both of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 5 (2019: 6) Governors for course fees and travel to courses for the amount of £4,246 (2019: £6,653).

Governors other related parties

Andrea Taylor, wife of Adrian Taylor (Governor), received £2,201 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

|                                                                                       | Unrestricted funds<br>School<br>£ | Other<br>£       | Restricted<br>funds<br>£ | Endowed<br>Funds<br>£ | Total<br>2019<br>£  | Total<br>2018<br>£  |
|---------------------------------------------------------------------------------------|-----------------------------------|------------------|--------------------------|-----------------------|---------------------|---------------------|
| <b>Income and endowments from:</b>                                                    |                                   |                  |                          |                       |                     |                     |
| <b>Charitable activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| School fees receivable                                                                | 17,764,820                        | -                | -                        | -                     | 17,764,820          | 17,092,479          |
| Ancillary trading income                                                              | 26,490                            | -                | -                        | -                     | 26,490              | 24,758              |
| <b>Other trading activities</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading income                                                          | -                                 | 272,533          | -                        | -                     | 272,533             | 268,914             |
| Other activities                                                                      | 33,359                            | -                | -                        | -                     | 33,359              | 31,181              |
| <b>Investments</b>                                                                    |                                   |                  |                          |                       |                     |                     |
| Investment income                                                                     | 6,313                             | 4,113            | 39,363                   | -                     | 49,789              | 44,586              |
| Bank and other interest                                                               | 16,688                            | -                | -                        | -                     | 16,688              | 26,826              |
| <b>Voluntary sources</b>                                                              |                                   |                  |                          |                       |                     |                     |
| Donations and legacies                                                                | 1,189                             | -                | 123,986                  | -                     | 125,175             | 97,819              |
| <b>Total</b>                                                                          | <b>£ 17,848,859</b>               | <b>£ 276,646</b> | <b>£ 163,349</b>         | <b>£ -</b>            | <b>£ 18,288,854</b> | <b>£ 17,586,563</b> |
| <b>Expenditure on:</b>                                                                |                                   |                  |                          |                       |                     |                     |
| <b>Raising funds</b>                                                                  |                                   |                  |                          |                       |                     |                     |
| Non-ancillary trading                                                                 | -                                 | 61,605           | -                        | -                     | 61,605              | 59,582              |
| Other income-generating activities                                                    | 183,582                           | -                | -                        | -                     | 183,582             | 214,259             |
| Financing costs                                                                       | 7,731                             | -                | -                        | -                     | 7,731               | 25,939              |
| Investment management                                                                 | -                                 | 351              | 4,796                    | 6,495                 | 11,642              | 11,649              |
| <b>Total deductible costs</b>                                                         | <b>191,313</b>                    | <b>61,956</b>    | <b>4,796</b>             | <b>6,495</b>          | <b>264,560</b>      | <b>311,429</b>      |
| <b>Charitable Activities</b>                                                          |                                   |                  |                          |                       |                     |                     |
| Education and grant making                                                            | 16,889,116                        | -                | 103,291                  | -                     | 16,992,407          | 15,709,557          |
| <b>Total</b>                                                                          | <b>£ 17,080,429</b>               | <b>£ 61,956</b>  | <b>£ 108,087</b>         | <b>£ 6,495</b>        | <b>£ 17,256,967</b> | <b>£ 16,020,986</b> |
| <b>Net income/(expenditure) and net movement in funds before gains on investments</b> | <b>768,430</b>                    | <b>214,690</b>   | <b>55,262</b>            | <b>(6,495)</b>        | <b>1,031,887</b>    | <b>1,565,577</b>    |
| Gains on investments                                                                  | -                                 | 109              | 26,380                   | 53,050                | 79,539              | 23,815              |
| <b>Net income</b>                                                                     | <b>768,430</b>                    | <b>214,799</b>   | <b>81,642</b>            | <b>46,555</b>         | <b>1,111,426</b>    | <b>1,589,392</b>    |
| Transfers between funds                                                               | 187,144                           | (187,144)        | -                        | -                     | -                   | -                   |
| <b>Net movement in funds</b>                                                          | <b>955,574</b>                    | <b>27,655</b>    | <b>81,642</b>            | <b>46,555</b>         | <b>1,111,426</b>    | <b>1,589,392</b>    |
| <b>Reconciliation of funds:</b>                                                       |                                   |                  |                          |                       |                     |                     |
| Total funds brought forward                                                           | 21,821,790                        | 708,704          | 914,871                  | 1,153,077             | 24,598,442          | 23,009,050          |
| <b>Total funds carried forward</b>                                                    | <b>£ 22,777,364</b>               | <b>£ 736,359</b> | <b>£ 996,513</b>         | <b>£ 1,199,632</b>    | <b>£ 25,709,868</b> | <b>£ 24,598,442</b> |