

Registration number: 06927030

**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**

<b>CONTENTS</b>	<b><i>Page</i></b>
Directors' and Trustees' Report and Strategic Report	<i>1 - 14</i>
Auditor's Report	<i>15 - 18</i>
Consolidated Statement of Financial Activities	<i>19</i>
Balance Sheets	<i>20</i>
Consolidated Cash Flow Statement	<i>21</i>
Notes to the Financial Statements	<i>22 - 38</i>

**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.

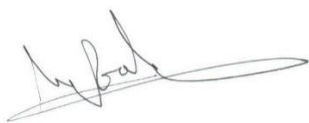
The school entered into a partnership to open our first overseas school - Yingya St Peter's School Hainan. This will open in September 2023 on a brand new purpose built campus on the island of Hainan in Southern China. With the appointment of our first International School's Director, we are determined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

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

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

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

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 has 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



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

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.

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

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) Mr M R Calvert Mrs J Copley-Farnell Dr N P Durham (Vice-chair) Mrs T L Flannery (Vice-chair) (Resigned 6 <sup>th</sup> Dec 2022) Mr P B Hilling (Vice-chair) (retired 31 <sup>st</sup> Aug 2023) Dr S Hinchliffe Mrs S Lang (Resigned 21 <sup>st</sup> February 2023) Mrs C Smart Mr A J Taylor Sir J A Townsley Mrs G Vidic-Cattorini Mr P D Widdicombe Mr J D Gill (appointed 20 <sup>th</sup> September 2023) Mrs A J Dowdy (appointed 4 <sup>th</sup> December 2023)

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

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)

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

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

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

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.

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

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.

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

## 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.

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

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.

**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

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 £	Other £	£	£	£	£
<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 £	2022 £
<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>	<b>2022</b>
	<b>£</b>	<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	£ 29,665	£ 25,173
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**5 INVESTMENT INCOME**

**Securities investment income:**

Equities	<u>£ 46,363</u>	<u>£ 45,578</u>
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**6 BANK AND OTHER INTEREST**

Bank interest	<u>£ 272,951</u>	<u>£ 32,336</u>
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**7 ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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 Property £	Investment Properties £	Non-Teaching Equipment £	Teaching Equipment £	IT and Computers £	Vehicles £	Total £
<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 £	Restricted £	Endowment £	Total £
<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

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

**11 STOCKS**

	<b>2023</b> £	<b>2022</b> £
<b>Consolidated and School</b>	£ 96,677	£ 55,125
	<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 £	2022 £
<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 1 Sept 22 £	Cash-flows £	At 31 Aug 23 £
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 1 Sept 22 £	Income £	Expended £	Investments losses £	Transfers £	Balance at 31 Aug 23 £
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 1 Sept 21 £	Income £	Expended £	Investments gains £	Transfers £	Balance at 31 Aug 22 £
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 1 Sept 22 £	Income £	Resources expended £	Investment losses £	Transfers £	Balance at 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 1 Sept 21 £	Income £	Resources expended £	Investment gains £	Transfers £	Balance at 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 1 Sept 22 £</b>	<b>Income £</b>	<b>Resources expended £</b>	<b>Investment loss £</b>	<b>Transfers £</b>	<b>Balance at 31 Aug 23 £</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 1 Sept 21 £</b>	<b>Income £</b>	<b>Resources expended £</b>	<b>Investment loss £</b>	<b>Transfers £</b>	<b>Balance at 31 Aug 22 £</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 assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term 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>

<b>2022</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</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>
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>Equipment</b>	<b>2023 £</b>	<b>2022</b>	<b>2023 £</b>	<b>2022 £</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 School £	Other £	Restricted funds £	Endowed Funds £	Total 2022 £
<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>