



St Peter's School YORK

Registered Charity Number: 1141329

Company Number: 06927030

**Annual Trustees' Report and Financial
Statements**

For the Year Ended 31 August 2024

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

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Introduction from the Chairman of Governors

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

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

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

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

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

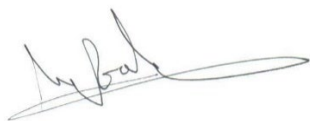
Our partnership school Yingya St Peter's School in Hainan, China, opened last September and in its first year it has been very successful. There was a good take up of places and it has ambitious plans to grow exponentially over the next 5 years. It is an amazing school and when we visited, we were particularly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

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

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

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

A handwritten signature in black ink, appearing to read 'W. Woolley', with a long horizontal flourish extending to the right.

William Woolley

Chairman of Governors

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

Economic Impact

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

The York Independent State School Partnership

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

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

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

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

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

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

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

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

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

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

Local Partnerships

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

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

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

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

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

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

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

Public Lectures

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

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

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

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

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

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

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

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

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

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

Stargazing

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

Physics Olympics

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

Bursaries

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

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

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

I. RNCSF

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

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

II. Archbishop Sentamu Academy, Hull (ASA)

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

York Minster Choristers

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

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

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

Charitable Work and Fundraising

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

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

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

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

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

Fundraising Approach

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

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

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

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Community Events and Lettings

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

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

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

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

Diversity, Equity and Inclusion (DEI)

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

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

Environmental Impact

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

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

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

Governance Structure and Management

Governing Document

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

Recruitment and Training of Governors

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

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

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

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

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

Organisational Management

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

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

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

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Full Board

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

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

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

Officers

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

Committee members serving during the year 2023-24

Education Committee

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

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Finance and Governance Committee

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

Property and Facilities Committee

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

Bursary and Hardship Committee

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

Process and Co-ordination Committee

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

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

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 York YO30 7XZ
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

Key Management Personnel

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

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

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

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

Objectives and aims

Charitable objectives

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

Aims

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

Activities and Objectives of the Period

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

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

Strategies to achieve the period's objectives

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

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

Grant-making policy

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

Investment Performance and Policy

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

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

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

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

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

Risk Management

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

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

- Governance and Strategic
- Operational
- Financial
- External

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

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

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

Costs rose by 11% due to inflationary pressures

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

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

Reserves policy

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

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

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

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

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

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

Future Plans

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

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

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

Statement of Directors' and Trustees' responsibilities

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

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

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

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

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

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

W Woolley (Chairman)

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

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees'/director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

USE OF OUR REPORT

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

27 March 2025

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

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

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

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

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

Registration number: 06927030

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

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

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

W Woolley

C Baker

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

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

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

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

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

1 ACCOUNTING POLICIES

Legal entity

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

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

Basis of preparation

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

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

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

Fees and other income

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

Donations

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

Other trading activities

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

Expenditure

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

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

1 ACCOUNTING POLICIES (continued)

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

Tangible fixed assets

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

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

Depreciation

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

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

Investment properties

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

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

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

Fixed asset investments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

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

Funds Structure

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Permanent endowment funds

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

Expendable endowment funds

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

Leases

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

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

Pensions

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

2 CHARITABLE ACTIVITIES - FEES RECEIVABLE

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

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

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

3 CHARITABLE ACTIVITIES - OTHER INCOME

	2024 £	2023 £
Registration fees	22,627	28,783
	<u>£ 22,627</u>	<u>£ 28,783</u>

4 OTHER TRADING ACTIVITIES

Trading income

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

Other activities

Sundry income	<u>£ 79,220</u>	<u>£ 29,665</u>
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5 INVESTMENT INCOME

Securities investment income:

Equities	<u>£ 50,433</u>	<u>£ 46,363</u>
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6 BANK AND OTHER INTEREST

Bank interest	<u>£ 524,526</u>	<u>£ 272,951</u>
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7 ANALYSIS OF EXPENDITURE

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

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

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

7 ANALYSIS OF EXPENDITURE (continued)

2024
£

2023
£

Governance costs included in support costs:

Auditor's remuneration:
for audit services

£ 17,574

£ 18,420

Finance and other costs

Bank charges

21,943

34,561

Loan interest

73,452

96,348

£ 95,395

£ 130,909

8 STAFF COSTS AND NUMBERS

Wages and salaries

12,835,538

11,638,037

Social security costs

1,280,767

1,150,776

Pension costs

2,378,555

2,120,208

£ 16,494,860

£ 14,909,021

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

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

Employees earning over £60,000 during the year

£230,000 - £240,000

1

1

£130,000 - £140,000

1

-

£120,000 - £130,000

-

1

£100,000 - £110,000

-

1

£90,000 - £100,000

-

1

£80,000 - £90,000

5

1

£70,000 - £80,000

3

4

£60,000 - £70,000

8

8

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

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

Marketing and publicity

3

3

Teaching

193

188

Welfare

73

72

Premises

27

28

Support

50

42

346

333

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

9 TANGIBLE FIXED ASSETS

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

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

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

10 FIXED ASSET INVESTMENTS

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

School

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

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

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

11 STOCKS

	2024 £	2023 £
Consolidated and School	<u>£ 91,430</u>	<u>£ 96,677</u>

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

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

13 CREDITORS amounts falling due within one year

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

14 CREDITORS amounts falling due after more than one year

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

Amounts due after more than one year:

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

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

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

15 DEFERRED INCOME

Fees received in advance

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

Fees in advance scheme

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

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

16 PENSION SCHEMES

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

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can elect to receive them from either the reformed or legacy schemes from 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation, have valued the 'greater value' benefits for groups of relevant members.

The Department for Education has announced that, with effect from 1 April 2024, the TPS employer contribution rate will increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

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

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

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

c) Royal London Pension Scheme (Teaching Staff)

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

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

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

ANALYSIS OF CASH AND CASH EQUIVALENTS

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

18 RESTRICTED FUNDS

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

	Balance at 1 Sept 22 £	Income £	Expended £	Investments gains £	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 Func	183,833	122,854	(1,951)	(2,046)	-	302,690
The 627 Bursary Fund	305,157	38,264	(33,511)	-	-	309,910
York OP Lifetime Bursary Fund	30,614	-	-	-	-	30,614
Coles Family Bursary	5,054	605	-	-	-	5,659
Donald Shepherd Bursary	14,335	-	-	-	(14,335)	-
David Ord Bursary	51,862	-	-	-	(51,862)	-
Boat House Campaign	-	1,250	-	-	-	1,250
York OP General Fund	62,774	575	-	-	-	63,349
Marlene Sandor Bursary Fund	-	750	(750)	-	-	-
Keys for Life Bursary Fund	222,514	170,396	(20,550)	-	66,197	438,557
R B Daniels	-	455	-	-	-	455
New Boat Fund	-	25,489	-	-	(25,489)	-
	<u>£ 1,339,643</u>	<u>£ 399,411</u>	<u>£ (81,729)</u>	<u>£ (5,131)</u>	<u>£ (25,489)</u>	<u>£ 1,626,705</u>

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

18 RESTRICTED FUNDS (continued)

Extraordinary Repair Fund

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

Prize Fund

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

Scholarships

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

Edward Long Trust Fund

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

Robin Shannon Memorial Prize

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

T S Pick Competitors Fund

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

Peter Taylor Community Trust Fund

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

Shepherd Group Bursary Fund

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

Phillip Harris Chemistry Bursary

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

York Bursary Fund

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

St Peter's School Foundation Bursary Fund

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

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

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

Coles Family Bursary Fund

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

Boat House campaign

Fundraising campaign for the construction of a new boat house.

York OP General Fund

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

Marlene Sandor Bursary Fund

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

Keys for Life Bursary Fund

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

R B Daniels Fund

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

New Boat Fund

Donation given to purchase a new boat for the School.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
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19 ENDOWED FUNDS

	Balance at 1 Sept 23 £	Income £	Resources expended £	Investment gains £	Transfers £	Balance at 31 Aug 24 £
<u>Permanent</u>						
Capital Recoupment Fund	160,629	-	(1,332)	18,978	-	178,275
R B Daniel Fund	19,000	-	-	-	-	19,000
Scholarships	143,603	-	(889)	21,214	-	163,928
Edward Long Trust Fund	403,230	-	(2,534)	18,819	-	419,515
T S Pick Competitors Fund	12,015	-	(81)	1,151	-	13,085
Shepherd Group Bursary	64,561	-	(457)	6,717	-	70,821
Ian Hunter Prize	2,020	-	-	-	-	2,020
<u>Expendable</u>						
Keys for Life Bursary Fund	371,960	-	(3,278)	46,717	-	415,399
	<u>£ 1,177,018</u>	<u>£ -</u>	<u>£ (8,571)</u>	<u>£ 113,596</u>	<u>£ -</u>	<u>£ 1,282,043</u>
	Balance at 1 Sept 22 £	Income £	Resources expended £	Investment gains £	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>

Capital Recoupment Fund

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

R B Daniel Fund

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

Scholarships

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

Edward Long Trust Fund

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

T S Pick Competitors Fund

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

Shepherd Group Bursary

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

Ian Hunter Prize

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

Keys for Life Bursary Fund

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

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

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

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

2005 Bursary Fund

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

Peter Croft Bursary

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

Keys for Life Bursary Fund

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

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

22 TRANSFERS

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

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

23 CONTRACTS AND COMMITMENTS

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

24 OPERATING LEASES

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

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

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

25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

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

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

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

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

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

26 LEGACY

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

27 RELATED PARTIES

Governors remuneration and benefits

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

Governors expenses

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

Governors other related parties

There are no other related parties.

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

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

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