

Company registration number 09038149 (England and Wales)

Charity registration number 1157782 (England and Wales)

TPS REALISATIONS 2024
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

TPS REALISATIONS 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>The Very Reverend Dr J R Hall KCVO FSA FCIS Mr J F Attwater MA (Hons) PGCE Mr M P Camps LIB (Hons) Mr A J Wilkinson MA (Hons) Mr N Geake BA (Hons) PGCE ACMA CGMA The Very Reverend Dr R E M Dowler</p> <p>(Appointed 14 September 2024)</p>
Charity number	1157782
Company number	09038149
Registered office	<p>The Lodge Barnham Court Church Lane Barnham Bognor Regis West Sussex PO22 0BP</p>
Auditor	<p>Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT</p>
Bankers	National Westminster Bank Plc, 5 East Street, Chichester , West Sussex, PO20 7AJ
Solicitors	Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

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TPS REALISATIONS 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees of the charity and directors of the company, are pleased to present their annual report together with the financial statements of the charity for the year ending 31 August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Charities Accounts Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The objects of the charity, as defined in its Articles of Association, are for the benefit of the public, to provide for the advancement of education by the provision of a boarding and/or day school or schools for the education of children of all genders and to advance the education of the choristers of Chichester Cathedral by providing the facilities for their education up to and including age 13. Until 30 April 2024, the charity discharged these objects by and through the ownership and operation of The Prebendal School. On that date, the charity sold and transferred the business and undertaking of The Prebendal School to AS PBL Limited, a member of Alpha Schools group. References in this report to the operation of the school relate to the period ending on that date.

The aim of the School was to foster the academic, physical, spiritual, moral and social development of children in a happy, caring and safe environment. This was done by providing a high quality education with a broad and varied curriculum. The School educated, among others, the boys and girls of the Chichester Cathedral Choir. The choristers were supported financially to ensure that these places were open to all, regardless of the ability to pay.

The charity through the School provided education for a number of pupils over the first two terms of the academic session 2023/24 including for a number of weekly and full boarders, with many other pupils taking advantage of flexi-boarding and the School's evening activities.

Bursaries and Scholarships

The Prebendal School was and is a fee charging school. The trustees recognised, however, that it was important to make education available to all, including those unable to pay the fees or for those then current pupils where a change in family circumstances would compromise their ability to remain at the School. Accordingly, they provided financial support to pupils through a means tested bursary scheme and a number of non-means tested fee remissions. The availability of financial support was publicised by way of the charity's website, in local media and in the application packs for entry to the School.

Relief to Families

It was an important principle for the School that the benefits of a Prebendal education should not be restricted solely to those who could pay the full cost. During 2023-24, a number of places in the School were taken by Choristers of Chichester Cathedral, for whom at least 50% of the School fees were paid by church funds or other grants. In addition, financial assistance was given by the School to pupils by means of scholarships and bursaries. The aim of the scholarships was to recognise and encourage children with a high potential. A number of pupils received bursaries that were determined by financial need. That said, the School was funded entirely by fees and therefore had to fill most of its places with pupils for whom the full amount was paid.

Those wishing to be considered for bursary support were required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees were assessed according to the parents' or guardians' ability to pay full fees and the availability of bursary funds to the School. Bursary awards were subject to an annual review, usually in the Lent term.

TPS REALISATIONS 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Non means-tested fee remissions

Academic, sport, art and music scholarships had been historically awarded following competitive assessment prior to entry to the School and a number were awarded based on outstanding achievement and potential. Awards were usually set at between 5% - 15% of the full fee and usually continued for the remainder of the pupil's education at the School.

Other forms of non-means tested assistance were also awarded during the academic year, including sibling and former pupil discounts.

Contribution to the local community

A number of local organisations made use of the sports fields and facilities. The pupils continued to be very involved in the life of the local community and school music groups have played at local functions and sung carols in the city centre to help raise money for local charities.

Fund-raising within the School

Pupils, staff and parents consistently raise many thousands of pounds each year for other charities. These are chosen and voted upon by the senior pupils in the School who in turn arrange various fund-raising events for their chosen charities. Representatives from the charities are invited to receive the donations and will also give particular feedback in assembly on how the money will be used.

The Prebendal School recognises the vital contribution made by its supporters, with voluntary donations being a valuable part of the trust's incoming resources.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the School. To this end, all fundraising activity is carried out by our Parent Teacher Association. This group raises money for the School through regular activities such as school fairs, discos, film and quiz nights. All of these events are voluntary and advertised in a non-intrusive manner.

The School does not utilise the services of any external commercial fundraisers.

The School welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Volunteers

Members of the Board of Trustees did not receive any payment for the work they carried out for the charity in the year ending 31 August 2024. In addition, a large number of parents and former pupils gave their time voluntarily in assisting the School with the supervision of excursions and extra-curricular sporting activities.

Achievements and performance

Academic progress

The School continued to offer a broad education, aiming to produce all round excellence. Academic performance and the links with Chichester Cathedral were at the heart of the School's offering, but these aspects were successfully coupled to sport, music, drama, co-curricular activities, community service and related school trips. The trustees expected the Head to provide an environment that had a strong pastoral ethos, rooted in Christian values. Much attention was given to the development of a family atmosphere and the helping of each pupil to develop their full potential.

The nave of the Cathedral was used as the school hall for assemblies twice a week, and for services to celebrate major feast days, Confirmation and Founder's Day, as well as for musical concerts and other major events. All such gatherings in the Cathedral were open to parents and, indeed, to members of the public.

The School benefited from grounds with plenty of space, as well as benefiting from its city centre location. A sizeable outdoor classroom area enhanced the curriculum across all year groups.

TPS REALISATIONS 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The charity sustained a loss during the year of £278,807 which resulted in a reduced year end cash and net asset position. The main source of income for the charity continued to be the fee income charged for the provision of education.

The main expenditure of the School is that of staff salaries which account for 48% of expenditure.

The trustees regularly reviewed the bursary provision available and remain committed to ensuring a high number of pupils benefit from an education at the School. However, the School had no separately designated bursary fund and costs were met from operational income.

Following completion of the sale of the School's assets and liabilities to AS PBL Limited, the carrying amount of the freehold properties has been realised at £1,799,992.

Going concern

Following the sale of the charity's principal operational asset — the School — in April 2024, the trustees have undertaken a thorough review of the charity's financial position and future viability. As the charity no longer has ongoing activities or income-generating operations, and there are no plans to resume charitable activities, the trustees have concluded that winding the charity up is the best course of action.

Reserves policy

The reserves of the School are represented by the unrestricted and restricted funds as shown in note 22 & 23 totalling £27,622 (2023: £306,430). Reserves include £nil (2023: £822,748) in relation to fixed asset revaluations and £15,242 (2023: £15,242) in relation to restricted fund balances leaving a balance of funds available for general use of 12,380 (2023: £291,188).

When adjusting total reserves for funds tied up in tangible fixed assets and restricted balances there was free reserves amounting to £12,380 (2023: £1,520,665).

There are no material amounts committed for expenditure at the end of the financial year.

The trustees have considered the purposes for which the School needs to hold reserves.

The current level of reserves is sufficient to meet all of the charity's obligations as it winds down its activities.

Investment policy and performance

The School currently has no investments. The School continues to be the remainderman of the Mrs WE Shoesmith MBE Will Trust, currently to the approximate value of £131,305.

Principal risks and uncertainties

There is a formal Strategic Risk Management Policy and a written table of Strategic Risks. These are reviewed annually, but the Trustees are aware that risk management is a dynamic process and new risks need to be noted and considered as they arise. The Trustees are satisfied that strategic risks have been adequately mitigated where necessary, but recognise that systems can only provide reasonable, not absolute, assurance that all risks have been identified and managed.

The main source of revenue for the School is fee income. A declining number of pupils has made future fee and other revenue streams less certain and the School has needed external financial support to secure its future. Towards the end of the 2020/21 academic year the Trustees reached an agreement with Alpha Schools (Holdings) Limited for the operational control and financial support of the School. Alpha Schools (Holdings) Limited are a highly experienced operator within the education sector and will use their experience to make operational and financial changes to the School to lift both pupil numbers and profitability and make sure the School is viable for the future.

In regards to non financial risks, the health and safety of the pupils is paramount and any potential breach of procedures would be a principal risk. To mitigate this, the Trustees have developed policies to ensure the regulations and guidelines for the welfare of pupils are observed.

Further to the sale of the school, the Trustees have reassessed the principal risks and uncertainties. These are much reduced and in accordance with Charity law.

TPS REALISATIONS 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Structure, governance and management

The Prebendal School is a company limited by guarantee governed by its Memorandum and Articles of Association, which took effect from 1st September 2016 when the School became an incorporated charity with registered company number 09038149. It is a registered charity with the Charity Commission, charity number 1157782.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Reverend Canon Dr D Inman (Resigned 3 September 2024)

The Very Reverend Dr J R Hall KCVO FSA FCIS

Mr J F Attwater MA (Hons) PGCE

Mrs R C Pexton BA (Hons) CTA (Resigned 1 May 2025)

Mr M P Camps LIB (Hons)

Mr A J Wilkinson MA (Hons)

Mr N Geake BA (Hons) PGCE ACMA CGMA

The Reverend Canon S Holland (Resigned 28 July 2024)

The Very Reverend Dr R E M Dowler (Appointed 14 September 2024)

As noted, the Trustees are also the Directors of the charitable company for the purposes of company law. There is a written policy which lays down the procedure for the appointment and induction of Trustees. Effort is made to appoint Trustees from a range of backgrounds including the church, education, finance, business, administration and other areas. There is a written analysis of the skills and backgrounds of the members of the Board and agreed priorities in the search for candidates for future appointment with areas of expertise considered in Education, Finance, Child Welfare, Human Resources, Legal and Estates Management.

The Trustees are elected at a full board meeting and approved by the process laid down in the Articles of Association. They can be re elected.

The Board of Trustees met each term to consider matters of policy and strategy. There were also the following committees, each of which was chaired by a Trustee and whose membership drawn from the Trustees and appropriate members of staff. These have defined terms of reference and report to the full board:

- A Finance and General Purposes Committee, which also serves as the Strategic Risk Management Committee
- An Education Committee
- A Pastoral and Safety Committee (one Trustee is nominated to take the lead on Safeguarding)
- A Bursaries Committee
- A Business Development Committee (to consider the future development of the school)

Pay policy for senior staff

The School operated banded salary ranges for all staff including senior staff up until the point of sale. The banded ranges are benchmarked against those of other independent schools and the maintained school sector. This allowed the School to remain an attractive employer in the independent school sector.

The bands were reviewed annually and generally an inflationary increase applied. This was dependent upon the financial success of the School and also increases being offered in similar schools. Progression within the bands was based upon performance for all levels of staff.

TPS REALISATIONS 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Related party relationships

None of the Trustees receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Occasionally, Trustees had children attending the School. Generally, this does not affect their capability to make independent and fair decisions but if there is a specific situation where there may be a conflict of interests, the Trustees will remove themselves from meetings.

Risk management

The Trustees have a risk management strategy which has comprised of:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review, and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Auditor

In accordance with the company's Articles of Association, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr M P Camps LIB (Hons)

Trustee

Date: 28th November 2025

TPS REALISATIONS 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of TPS Realisations 2024 for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TPS REALISATIONS 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TPS REALISATIONS 2024

Opinion

We have audited the financial statements of TPS Realisations 2024 (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TPS REALISATIONS 2024

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TPS REALISATIONS 2024

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and directors, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential significant risks for fraud in the following areas:

1. Management override of the controls in place

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

2. Revenue recognition

Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the pupil fee income recognition process was obtained, substantive procedures were also performed. Testing concluded that revenue had been recognised in-line with accounting standards.

TPS REALISATIONS 2024

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TPS REALISATIONS 2024

3. Going concern

Another significant risk identified by the audit engagement team was going concern, as a result of falling pupil numbers and rising costs. With the school now sold in April 2024, the Trustees are focussed on dealing with final obligations of the charity and once satisfied will see the charity be wound up at some point in near future. Testing has been updated to reflect this.

4. Laws and regulations

The audit engagement team identified laws and regulations as a significant risk. In order to test that the financial statements were not materially misstated through fraud or error arising from a breach of laws and regulations, the following testing procedures were planned; A review of any recent results issued by ISI (Independent Schools Inspectorate) inspection dated November 2022; review of correspondence from legal advisors, to look for evidence of breaches; review of board minutes to identify any breaches in laws and regulations.

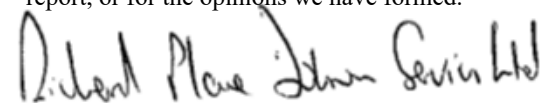
5. Valuation of property

The audit engagement team also identified the valuation of property as a significant risk. In order to test that the valuation of property per the accounts is valued reasonably, the following procedures were planned; a visit to the school premises to analyse indications of impairment; review documentation from the professional valuation undertaken in 2022 by Medhurst Commercial Surveyors; analyse property market to identify any potential indications of impairment of the school property.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

28 November 2025

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TPS REALISATIONS 2024

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	-	-	-	300
Charitable activities	4	1,113,279	-	1,113,279	1,295,864
Investments	5	-	-	-	75
Other income	6	208,356	-	208,356	36,588
Total income		1,321,635	-	1,321,635	1,332,827
Expenditure on:					
Charitable activities	7	1,600,443	-	1,600,443	1,671,332
Total expenditure		1,600,443	-	1,600,443	1,671,332
Net expenditure		(278,808)	-	(278,808)	(338,505)
Other recognised gains and losses:					
Revaluation of tangible fixed assets		-	-	-	(970,008)
Net movement in funds	9	(278,808)	-	(278,808)	(1,308,513)
Reconciliation of funds:					
Fund balances at 1 September 2023		291,188	15,242	306,430	1,614,943
Fund balances at 31 August 2024		12,380	15,242	27,622	306,430

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TPS REALISATIONS 2024

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	300	-	300
Charitable activities	4	1,295,864	-	1,295,864
Investments	5	75	-	75
Other income	6	36,588	-	36,588
Total income		1,332,827	-	1,332,827
Expenditure on:				
Charitable activities	7	1,671,332	-	1,671,332
Total expenditure		1,671,332	-	1,671,332
Net income		(338,505)	-	(338,505)
Other recognised gains and losses:				
Revaluation of tangible fixed assets		(970,008)	-	(970,008)
Net movement in funds	9	(1,308,513)	-	(1,308,513)
Reconciliation of funds:				
Fund balances at 1 September 2022		1,599,701	15,242	1,614,943
Fund balances at 31 August 2023		291,188	15,242	306,430

TPS REALISATIONS 2024

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		-		1,811,853
Current assets					
Stocks	14	-		505	
Debtors	15	15,457		51,447	
Cash at bank and in hand		162,728		169	
		<u>178,185</u>		<u>52,121</u>	
Creditors: amounts falling due within one year	18	<u>(150,563)</u>		<u>(1,557,544)</u>	
Net current assets/(liabilities)			27,622		(1,505,423)
Total assets less current liabilities			<u>27,622</u>		<u>306,430</u>
The funds of the charitable company					
Restricted income funds	21		15,242		15,242
Unrestricted funds	22		12,380		291,188
			<u>27,622</u>		<u>306,430</u>

The notes on pages 14 to 28 form part of these financial statements.

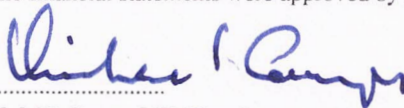
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28th November 2025


Mr M P Camps LIB (Hons)
Trustee

TPS REALISATIONS 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(885,410)		(320,811)
Investing activities					
Purchase of tangible fixed assets		-		(599)	
Proceeds from disposal of tangible fixed assets		1,995,237		400	
Investment income received		-		75	
Net cash generated from/(used in) investing activities			1,995,237		(124)
Financing activities					
Repayment of borrowings		(600,000)		370,000	
Repayment of bank loans		(318,691)		(36,699)	
Payment of finance leases obligations		(1,105)		(4,719)	
Net cash (used in)/generated from financing activities			(919,796)		328,582
Net increase in cash and cash equivalents			190,031		7,647
Cash and cash equivalents at beginning of year			(27,303)		(34,950)
Cash and cash equivalents at end of year			162,728		(27,303)
Relating to:					
Cash at bank and in hand			162,728		169
Bank overdrafts included in creditors payable within one year			-		(27,472)

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

TPS Realisations 2024 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Lodge, Barnham Court, Church Lane, Barnham, Bognor Regis, PO22 0BP, West Sussex.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company would continue for as long as is necessary to wind up operations. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Completion of the sale of the School's assets and liabilities to AS PBL Limited was completed on 30 April 2024. The debts of the School were cleared on purchase.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognized when the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Pupil fee income is recognised as gross pupil fee income, less scholarships, bursaries, and discounts awarded. Termly fee income is received in advance, and deferred on an accruals basis where the payment relates to the next accounting period.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

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

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

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	nil
Fixtures and fittings	10 - 20% straight line
Computers	33% straight line
Motor vehicles	20% straight line

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless there costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Following July 2020, retirement benefits for teaching employees of the school have been provided under a defined contribution scheme. Furthermore, the School operates a stakeholder pension scheme for other employees. Contributions for all these schemes are charged to the Statement of Financial Activities in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2024	2023
	£	£
Donations and legacies	-	300
	==	==

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	School Fees 2024 £	School Fees 2023 £
Gross pupil fee income	1,113,437	1,455,245
Laundry income	-	4,425
	<u>1,113,437</u>	<u>1,459,670</u>
Less:		
Bursaries	-	(122,617)
Scholarships	-	(29,269)
Discounts	(158)	(11,920)
	<u>1,113,279</u>	<u>1,295,864</u>
Net pupil fee income		
	<u>1,113,279</u>	<u>1,295,864</u>
Analysis by fund		
Unrestricted funds	<u>1,113,279</u>	<u>1,295,864</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	75
	<u>-</u>	<u>75</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	183,385	400
Other income	11,849	10,850
Rent and letting income	13,122	25,338
	<u>208,356</u>	<u>36,588</u>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Direct Charitable Expenditure 2024 £	Direct Charitable Expenditure 2023 £
Direct costs		
Staff costs	685,178	979,656
Boarding expenses	74,210	94,601
Computer expenses	6,834	13,429
Catering	143,092	180,719
Staff expenses and salary preparation	3,029	3,125
Music and sports	232	33,953
Postage and telephone	9,296	7,609
Stationary and books	11,204	14,533
Advertising and marketing	2,060	6,468
Subscriptions	20,818	11,203
Repairs and maintenance	38,042	50,544
Security & health and safety	6,119	8,238
Rent and rates	87,586	99,614
Insurance	30,690	29,199
Bad debts	1,563	6
Grounds and playing fields	-	31,740
Other charitable expenditure	11,707	11,993
	<u>1,131,660</u>	<u>1,576,630</u>
Share of support and governance costs (see note 8)		
Support	-	32,458
Governance	468,783	62,244
	<u>1,600,443</u>	<u>1,671,332</u>
Analysis by fund		
Unrestricted funds	<u>1,600,443</u>	<u>1,671,332</u>

8 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Depreciation	-	12,377
Operating lease charges	-	20,081
Governance	<u>468,783</u>	<u>62,244</u>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	26,920	18,680
Legal and professional	192,215	25,825
Loan interest charges	18,347	15,185
Bank charges	2,131	2,296
Other charges	1,427	258
Head office charge	227,743	-
	<u>468,783</u>	<u>62,244</u>

9 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	26,920	18,680
Depreciation of owned tangible fixed assets	-	12,377
Revaluation of owned tangible fixed assets	-	970,008
Profit on disposal of tangible fixed assets	(183,385)	(400)
Operating lease charges	-	19,113
	<u>-</u>	<u>19,113</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teachers - full time	14	16
Teachers - part time	10	7
Matrons	2	2
Domestics - part time	3	5
Grounds and maintenance	2	2
Administration - full time	1	1
Administration - part time	1	2
	<u>33</u>	<u>35</u>
Total	<u>33</u>	<u>35</u>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	570,396	815,754
	Social security costs	46,007	71,070
	Other pension costs	68,775	92,832
		<u>685,178</u>	<u>979,656</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	1,799,992	187,838	195,808	34,901	2,218,539
Disposals	(1,799,992)	(187,838)	(195,808)	(34,901)	(2,218,539)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	-	-	-	-	-
Depreciation and impairment					
At 1 September 2023	-	182,958	195,808	27,921	406,687
Eliminated in respect of disposals	-	(182,958)	(195,808)	(27,921)	(406,687)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	-	-	-	-	-
Carrying amount					
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>1,799,992</u>	<u>4,880</u>	<u>-</u>	<u>6,981</u>	<u>1,811,853</u>

Following completion of the sale of the School's assets and liabilities to AS PBL Limited on 30 April 2024, the carrying amount of the freehold properties has been realised at £1,799,992.

If freehold property were held at historic cost, the carrying value would be £nil (2023: £977,244).

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	505

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	8,305
Other debtors	15,457	(2,035)
Prepayments and accrued income	-	45,177
	15,457	51,447

16 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	27,472
Bank loans	-	318,691
Other loans	-	600,000
	-	946,163
Payable within one year	-	946,163

Other loans consists of a £600,000 loan from AS PBL Limited, who completed a purchase of the assets and liabilities of the School on 30 April 2024. This loan is interest free and is considered payable on demand.

17 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	-	1,105

Finance lease commitments included a lease for a tractor for maintenance of the playing fields, leased from John Deere UK & IE.

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	16	-	346,163
Obligations under finance leases	17	-	1,105
Other borrowings		-	600,000
Other taxation and social security		-	48,363
Deferred income	19	-	237,440
Trade creditors		1,740	204,389
Other creditors		148,823	70,378
Accruals		-	49,706
		<u>150,563</u>	<u>1,557,544</u>

19 Deferred income

	2024 £	2023 £
Other deferred income	-	237,440
	<u>-</u>	<u>237,440</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	237,440
	<u>-</u>	<u>237,440</u>
Movements in the year:		
Deferred income at 1 September 2023	237,440	230,169
Released from previous periods	(237,440)	(230,169)
Resources deferred in the year	-	237,440
	<u>-</u>	<u>237,440</u>
Deferred income at 31 August 2024	-	237,440
	<u>-</u>	<u>237,440</u>

Fees paid in advance comprised of fees for the Michaelmas term received in advance of £nil (2023: £214,547), and pupil deposits of £nil (2023: £22,893).

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	68,775	92,832
	<u>68,775</u>	<u>92,832</u>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Retirement benefit schemes

(Continued)

The school previously operated two defined benefit pension schemes (Teacher's Pension Scheme and Church of England Scheme). The Teachers Pension Scheme was closed to new members in July 2020 and the School withdrew from being part of the scheme..

The Church of England Scheme consisted of defined benefit and defined contribution pension schemes.

The Church of England Scheme is part of the Church Workers Pension scheme. At the year end the School had no active members and no deferred pension members. The School is not able to identify its share of assets and liabilities to the scheme as the scheme is subject to actuarial risk arising from changes in employees of other entities. As a result of a valuation of the scheme in 2007 an underlying funding liability was identified and this was repaid by the School through additional contributions. The last member of this scheme retired in 2008. The scheme remains operational but only to receive subscriptions for the defined contribution section of the fund.

The School also operates another defined contribution scheme in the form of a stakeholder pension scheme.

The assets of both of these schemes are held separately from those of the School in independently administered funds.

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

At the year-end, the school owed £nil (2023: £35,391) by way of a pension creditor.

The charge to profit or loss in respect of defined contribution scheme was £15,474 (2023: £92,832).

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	At 31 August 2024 £
Prize Fund	6,691	6,691
Scholarship Fund (Tanner Trust)	2,658	2,658
Ernest and David Myers Award Fund	5,893	5,893
	<u>15,242</u>	<u>15,242</u>
Previous year:	At 1 September 2022 £	At 31 August 2023 £
Prize Fund	6,691	6,691
Scholarship Fund (Tanner Trust)	2,658	2,658
Ernest and David Myers Award Fund	5,893	5,893
	<u>15,242</u>	<u>15,242</u>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Restricted funds

(Continued)

The Prize Fund is to fund the award of small annual prizes to outstanding pupils.

The Scholarship Fund (Tanner Trust) is to assist in the payments of fees by families of limited means or in time of hardship.

The Ernest and David Myers award fund is monies received in order to fund a Chorister bursary.

It is expected that the restricted funds will be paid out on the closure of the charity.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	291,188	1,321,635	(1,600,443)	-	12,380
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	1,599,701	1,332,827	(1,671,332)	(970,008)	291,188

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Current assets/(liabilities)	12,380	15,242	27,622
	12,380	15,242	27,622
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	1,811,853	-	1,811,853
Current assets/(liabilities)	(1,520,665)	15,242	(1,505,423)
	291,188	15,242	306,430

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Analysis of net assets between funds

(Continued)

The unrestricted fund includes a revaluation reserve of £nil (2023: £822,748) relating to fixed asset revaluations in previous years.

24 Financial commitments, guarantees and contingent liabilities

Contingent liabilities

During the year ended 31 August 2016 the school received £600,000 from the Dean and Chapter of Chichester Cathedral in respect of the School's interest in a larger donation of property from a third party donor. The restrictions imposed upon the underlying donation were such that in order to receive funds the School was required to enter into a deed with the Dean and Chapter of Chichester Cathedral. Under the deed the school has covenanted, for a period of ten years to 2026, that it will repay monies back to the Dean and Chapter of Chichester Cathedral on the occurrence of any of the following circumstances:

- a. That the charity ceases to provide choristers to the Chichester Cathedral provided that such cessation was at the behest of the charity and not imposed by Chapter.
- b. That the undertaking of the School is sold or otherwise disposed of (as the case may be) by the Charity.
- c. That the charity is put or otherwise goes into liquidation or ceases to trade.

In the case of b) repayment shall be made in full on completion of the sale or disposal (as the case may be) of the undertaking of the School to a third party except for in the event that such sale or disposal is made to AS PBL Limited (registered company number 15264342) in which case Chapter shall waive any and all requirements for repayment of the payment in full. Upon the sale of the school, this was addressed and the waive took place.

In the case of c) any repayment will only be made after the settlement of all other debts of the school secured or unsecured.

Contingent assets

The School is a remainderman of the Mrs WE Shoesmith MBE Will Trust. The value of the residuary interest is believed to be in the region of £131,305. This value is subject to fluctuation until such time as it crystallises and cannot therefore be reliably estimated for the purpose of recognition in these accounts.

25 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	-	87,462
Between two and five years	-	159,462
	<hr/>	<hr/>
	-	246,924
	<hr/>	<hr/>

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

26 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

Chichester Cathedral Choristers Associations Scholarship Trust

A charity in which Mr J F Attwater is a trustee. During the year the school received £nil (2023: £20,647) for chorister fees.

Southern Cathedrals Festival Society

A charity in which Mr S J Waine, who resigned as a Trustee on 22 January 2023, is a trustee. During the year the school received £nil (2023: £1,687). .

The Dean and Chapter Of Chichester Cathedral

The Dean of Chichester Cathedral acts as an ex officio Trustee of Prebendal along with his role of the Dean of Chichester and The Reverend Canon Dr D Inman is the Chancellor of Chichester Cathedral. The Dean and Chapter also have the ability to appoint trustees.

During the year the school paid £18,990 (2023: £64,010) of rent, and £nil (2023: £406) of insurance. The school also received £689 (2023: £199,783) from the Dean and Chapter for chorister fees, £3,666 (2023: £6,228) for piano lessons, and £689 (2023: £2,946) for out of term bed and breakfast for choristers.

Reed Memorial Ground

A charity of which all trustees in The Prebendal School are also trustees which was relevant up until the sale of the school. The charity owns the playing field which the school regularly uses.

TPS REALISATIONS 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

27	Cash absorbed by operations	2024	2023
		£	£
	Deficit for the year	(278,808)	(338,505)
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(75)
	Gain on disposal of tangible fixed assets	(183,385)	(400)
	Depreciation and impairment of tangible fixed assets	-	12,377
	Movements in working capital:		
	Decrease in stocks	505	606
	Decrease/(increase) in debtors	35,990	(8,849)
	(Decrease)/increase in creditors	(222,272)	6,764
	(Decrease)/increase in deferred income	(237,440)	7,271
	Cash absorbed by operations	(885,410)	(320,811)
28	Analysis of changes in net funds/(debt)		
		At 1 September 2023	Cash flows At 31 August 2024
		£	£
	Cash at bank and in hand	169	162,559
	Bank overdrafts	(27,472)	27,472
		(27,303)	190,031
	Loans falling due within one year	(918,691)	918,691
	Obligations under finance leases	(1,105)	1,105
		(947,099)	1,109,827
			162,728