CHURCHER'S COLLEGE

England & Wales · Charity number 1173833

Details

Status	Registered
Legal form	Charitable company
Company number	10813349
Registered	2017-07-14
Register	View on the Charity Commission register

Contact

Address	Churchers College Ramshill Petersfield GU31 4AS
Phone	01730263033
Email	bursar@churcherscollege.com
Website	www.churcherscollege.com

Activities

Objects: THE OBJECT OF THE CHARITY (OBJECT) IS TO ADVANCE EDUCATION, INCLUDING BUT NOT EXCLUSIVELY BY PROVIDING A SCHOOL OR SCHOOLS IN OR NEAR PETERSFIELD.

Activities: The object of the Charity (Object) is to advance education, including but not exclusively by providing aschool or schools in or near Petersfield.The Charity has been established to replace an unincorporated charity Churcher's College Petersfield (307320)(the "Trust").The Charity will hold the unrestricted assets and liabilities of the Trust.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£27,917,967	£25,269,444	£25,935,065	251
2024-08-31	£25,514,392	£23,358,833	£23,218,820	248
2023-08-31	£22,192,058	£21,702,141	£20,993,420	234
2022-08-31	£20,427,323	£19,150,926	£21,738,810	234
2021-08-31	£18,433,745	£16,983,950	£21,114,605	217

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Trustees

Name	Role	Appointed
Charles Strick		2020-06-25
Chloe Jay		2022-03-24
DIANE MARIE MOSES		2018-04-16
Dr Andrew William Cairns		2025-01-20
JOANNE BLOOMER		2018-04-16
JOHN RICHARD FRANKLIN		2018-04-16
Jonathan Coke		2025-04-08
Justine Morris		2024-03-14
Katherine Fiona Mitchell		2025-03-27
MARK STEPHEN LEIGH		2018-04-16
Matthew Richard Wild		2026-05-01
Matthew Steven		2022-03-24
Peter Lawrence		2020-03-12
ROBERT MAY		2018-04-16
Richard Edward Meeson		2026-03-01
Robert Ingram		2022-03-24
Sarah Myfanwy Thomas		2024-11-01
Tarquin Henderson		2022-03-24
Thomas David Ellis		2026-03-01
WILLIAM JONES		2018-04-16

Linked charities

- CHURCHER'S COLLEGE, PETERSFIELD (1173833-1)
- LORD HORDER PRIZE FOR MEDICAL OR DENTAL STUDIES (1173833-2)

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CHURCHER'S COLLEGE

England & Wales - Charity number 1173833

Accounts

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprises Ltd.

Name	Governor Status	(1)	(2)	(3)	(4)
C Strick (Chair)	Co-opted	(1)	(2)	(3)	(4)
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		
S Barrett (Retired March 2025)	Co-opted	(1)	(2)	(3)	(4)
S Beecham (Retired March 2025)	Co-opted	(1)			
C Bush (Retired December 2024)	Co-opted				
A Cairns (from January 2025)	Co-opted				
J Coke (from April 2025)	Co-opted				
J Franklin	Co-opted				
T Henderson	Co-opted				
R Ingram	Co-opted				
C Jay	Co-opted				
W A Jones	Co-opted	(1)		(3)	(4)
P Lawrence	Co-opted			(3)	(4)
M Leigh	Co-opted	(1)			
R May	Co-opted				
J Morris	Co-opted				
D Moses	Co-opted	(1)	(2)	(3)	
M Steven	Co-opted (previously Nominated Governor until March 2025)				
R Oates (retired October 2024)	Junior School Parents' Association - Nominated Governor				
S Thomas (from November 2024)	Junior School Parents' Association - Nominated Governor				
K Mitchell (from March 2025)	Senior School Parents' Association - Nominated Governor				

(1) Management Committee (Finance and General Purposes)
(2) Directors of the Subsidiary Company Churcher's College Enterprises Ltd
(3) Nominations and Succession Committee
(4) Remuneration Committee

During the year the activities of the Governing Body were supported by three committees and a subsidiary board, the membership of which is shown above for each Governor. At the end of the year there were 17 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025

OFFICERS (currently and throughout the year)

S Williams MA BSc	*Headmaster - Churcher's College*
Mr N S Medley MPhys	*Bursar and Clerk to the Governors*

Mr Williams and Mr Medley are also directors of the subsidiary company Churcher's College Enterprises Ltd.

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Lewis Brownlee (Chichester) Limited, Appledram Barns, Birdham Road, Chichester, West Sussex PO20 7EQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

WEBSITE

www.churcherscollege.com

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprise Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents
The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity Commission with effect from 1 September 2017, and amended in 2020.

Governing Body
The Governing Body is self-appointing, with either 5-year (for Co-opted Members) or 3-year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors
New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at induction sessions organised for them by the Head and Bursar. The new Governors also attend specialist training courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management
The members of the Governing Body, as the charity trustees and company directors, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management Committee (Finance and General Purposes) meets termly and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior Management and Bursary Management Teams.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- review and benchmark the School's academic syllabus, teaching and examination results;
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools;
- continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society

Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, sex, gender reassignment, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed term employment. We will make reasonable adjustments to meet the needs of staff or pupils who have a disability.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's academic progress and social development and wellbeing through parent evenings in addition to half termly grading cards and traditional end of term and year reports. We also maintain regular contact with parents throughout the year through informal contacts and through our various publications. A strong school-home partnership is a defining feature of the school. Senior School pupils have a Form Tutor (Personal Tutor in the Sixth Form) who is responsible for overseeing pastoral care and academic development, as well as a Head of House who provides continuity of care during a pupil's time at the school.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS & PHILOSOPHY OF THE SCHOOL

Statement of Intent

We aim to provide an outstanding all-round education for girls and boys aged from rising 3 to 18 across two sites: the Junior School, which incorporates the Nursery, and the Senior School. At all ages, and in all areas, we aim to instil a common ethos that promotes above all else the key qualities of: care, co-operation, community, excellence, leadership and enjoyment; that celebrates endeavour in a very broad range of opportunities and experiences, and that prepares the children for life outside and beyond school.

We seek to provide the widest range of experiences, but also the opportunity for children to achieve their full potential. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement within a happy, well-disciplined, safe and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here, but equally, the development of self-esteem, resilience, tolerance, moral values and leadership are vitally important parts of a child's education.

We aim to inspire the pupils of Churcher's College to become confident, responsible, respectful and selfless citizens, in a world, which will require gifted, flexible young people of character, dedication and compassion. By developing the full academic, creative and sporting talents of the girls and boys, within the context of social and environmental awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world in which we live.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage collective and personal ambition and development.

- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

Strategic Development Plan

The Governors and the School Senior Management Team review the School's Strategic Development Plan annually, and use it to guide investment and initiatives within the annual planning and budgeting cycle. During the year 2024-2025 the Strategic Development Plan was comprehensively reviewed and updated to cover the next five-year period 2025-2030. Alongside other areas, the Strategic Development Plan (2025-2030) includes the following elements:

1. The transition of leadership with the appointment of a new Headmaster following the retirement of the present incumbent in 2026.
2. The evolution of information technology to:
    a. embrace opportunities with artificial intelligence and guard against the risks;
    b. rationalise and enhance the online platforms used by the school;
    c. continue migration from paper-based learning, including extending the scope of 'bring your own device' and further integration of the use of applications such as Teams and OneNote.
3. Adaptations to the additional pressure on affordability arising from business rates and VAT on fees.
4. Expansion of the Junior School facilities and staffing to accommodate growing demand.
5. Strengthening of our outreach provision including at Junior School level.
6. Develop new staff training and recruitment opportunities.
7. Develop new protocols in accordance with new legislation and guidance eg. Martyn's Law, including invacuation and lockdown procedures.
8. Fully launch and develop the 'Futures Programme' to grow professional connections and community relations.
9. Widening access through, for example:
    a. new bus services;
    b. further strengthening of the Richard Churcher Foundation;
    c. working with organisations such as the Royal National Children's SpringBoard Foundation.
10. Extend extra-curricular and supra-curricular opportunities.
11. Improved administration and monitoring of external visits and extra-curricular activities.
12. Develop and document the School's Net Zero Strategy.
13. Consider alternative income streams, such as:
    a. increased lettings;
    b. external, 52-week Nursery provision.



Charitable Purpose, Community Involvement, Outreach & Public Benefit

To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out elsewhere in this report.

The school is very active in the local community, with a number of longstanding relationships with public benefit sitting alongside new projects added every year. Some of the highlights are as follows.

Community Action Support – Penn's Place Path Building Project – June 2025

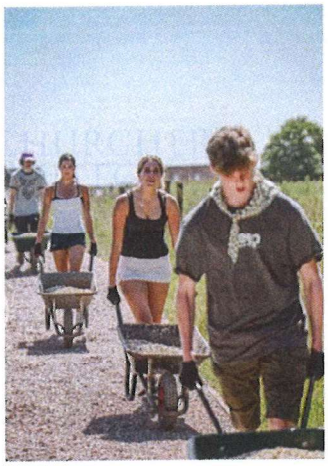
This year Churcher's College Community Action Services continued the project begun last year at the back of Penn's Place. The aim was to create a 140-metre path, enabling the people of Petersfield to walk from the Rother Nature Reserve to the Serpent Trail without getting wet feet. Prior to our work, the path was impassable for ten months of the year. The task involved moving more than 20 tonnes of gravel entirely by hand and wheelbarrow.

In addition, we mulched and weeded the remaining trees in the Tercentenary Wood, planted in 2022. Approximately 50% of the trees have survived—an attrition rate that was expected. Our thanks go to volunteer Andrew Williams, who has supported us throughout the year by keeping weeds down and helping to monitor the tree survival rate.

This year also saw our highest level of student participation to date. Thirty-two Third Year students joined in on one day, while more than 90 Lower Sixth students took part on another, supported by eight KS3 students from the Green Team.

A significant part of our success is due to the strong partnership we have built over the years with the Friends of the Heath, led by Jordan Bleach. Their volunteers prepared the ground by laying wood before our arrival, and they also distributed the surplus gravel after the main work was complete.

Looking ahead, we hope to complete the Penn's Place project next year.





Remembrance Parade and Concert

The school supports Petersfield's annual Remembrance Parade by providing the Wind Band, technical equipment, staff, and printing for the orders of service. The school's CCF contingent also marches through the town, serving as a focal point of the ceremony. This important community event raises vital funds for the British Legion. In addition, the school hosts an annual Remembrance Concert at St Peter's Church, Petersfield, featuring the College Orchestra, Senior Choir, and other choral ensembles. The concert is open to the public, with all proceeds donated to the British Legion.



Transport Support in the Community

With the rising cost of transport, we support a number of local groups with access to our minibuses to facilitate their trips and community work in and around the Petersfield, Hampshire/Surrey & Sussex Area. Primary schools in Froxfield, Sheet, Steep, Liss, Herne and Liphook have used our transport during the year. Liss Crossover Youth Group, Age Concern, King's Arm Youth Project and Scout groups have also regularly used our minibuses to support their community action.

Music, Drama and Events in the Community

During the year, the school's musicians were involved in a number of events including:

- GCSE musicians performing in local nursing home.
- Lunchtime concerts, Carol Services, Spring Concert and Remembrance Concert in St. Peter's Church, Petersfield, with proceeds to charity.
- Rock School on Saturdays open to local community.
- Letting of facilities to local and regional bands and orchestras.
- On-going relationships with local and county music ensembles: Hampshire Youth Orchestra, Petersfield Orchestra, Petersfield Youth Theatre, Southern County Youth Jazz Orchestra.

Audio-Visual & Technical Support in the Community
The school's technical team provided equipment and transport for the Remembrance Sunday service, PA equipment for the Butser Hill Challenge, and occasionally loaned equipment to local amateur dramatic societies.

Outdoor & Adventurous Activities in the Community
Our Adventure Department continues to support Sheet Scouts by providing staff, knowledge and guidance, providing their leaders with the opportunity to join our training weekends for DofE. Petersfield Scouts also often use the school facilities without charge for fundraising. Old tents and other equipment have been donated to local Scout Groups.

Sport in the Community

Petersfield Rugby Football Club and the RFU
Links with PRFC remain strong, with both organisations sharing facilities to support their busy rugby programmes. The school provides the club with free use of the Penns Place playing fields for Sunday fixtures, while in return, the school uses the club's changing facilities for matches.

Joint initiatives such as 'Friday Night Lights' help to merge the school and PRC communities, celebrating rugby in a vibrant shared setting. 'The Frank Guy Cup' at the end of the Autumn Term sees all year groups compete against PRFC in a Festival of Rugby under the lights of the PRC pavilion.

The school has also supported the delivery of RFC CPD and Community Courses, providing the venue and equipment for these sessions, which are open to external coaches and officials.

Swimming Pool Local School User Groups
Our excellent swimming pool facility continues to be utilised for local school use in and around the school timetable. Structured swimming lessons are provided on an 'at cost' basis for Herne Junior School, Froxfield Primary School, Liss Junior & Infants School and Langrish School.

Swimming Pool External Club User Groups
The school provides use of our swimming pool and facilities for meetings and gym space and land training for a number of external organisations and groups including Portsmouth and District Synchronised Swimming Club.

Butser Hill Challenge

Churcher's continued its tradition of organising the annual Butser Hill Challenge, a much-loved local running event that the school has proudly supported for many years as a sponsor. This unique race holds the distinction of being the UK's most southerly fell run, with the adult course covering five miles and featuring multiple ascents of Butser Hill, one of the highest points on the South Downs. The event also includes children's races, from Year 3 through to Sixth Form, alongside the senior race. Over the years, the Butser Hill Challenge has raised many thousands of pounds for local charities. This year's charity partner was The New Blendworth Centre, which provides day provision for post-19-year-olds with a range of learning difficulties and disabilities. The Centre offers work-oriented placements designed to support individual goals, encourage friendships, and promote confidence, independence, and self-esteem.

The 2024 event was a great success. The school age races proved the most popular with children from local schools competing from year 3 to year 11 age groups and many sixth formers taking on the full 5 mile fell race.



Summer Solstice Event Raising Funds for Homestart Butser

Churcher's continued its partnership with Queen Elizabeth Country Park and The Sustainability Centre in supporting the community event Summer Solstice Challenge — an 18km overnight walk along the South Downs Way from Beacon Hill to the peak of Butser Hill at sunrise on the Solstice. The school provided infrastructure and logistical support, with a large number of pupils, parents, and staff volunteering to marshal the event. Thanks to the expertise of our Adventure Department and staff, around 250 participants were safely guided along the route, much of it in complete darkness. At the summit, walkers were welcomed by members of a Druid society who performed an inspiring Solstice ceremony to greet the rising sun.

First Aid Outreach
Our in-house first aid trainer delivers regular courses (typically 1–3 per term) for staff, with any remaining spaces offered free of charge to local community groups. We reserve two charity places on each course and, over the past three years, have provided training to staff and volunteers from Queen Elizabeth Country Park, Butser Ancient Farm, The King's Arms, and The Whitehill & Bordon Community Trust.

Local Charity Facility Users
We continue to provide free use of facilities to our partner charities who use our facilities for their fundraising events throughout the academic year, including:

- Butser Home Start- AGM and Fundraising Quiz Night
- Rosemary Foundation- Fundraising events include Petersfield Fringe Festival & Christmas Market. We also host their Lights of Remembrance service
- Petersfield and District Scout- use of the climbing wall and field facilities plus other ad-hoc events
- Shine Radio - Annual volunteer training event
- Petersfield Dementia Friendly - tea dance for local residents suffering from dementia.

The Charities Committee
The Charities Committees at both the Senior and Junior Schools are very active, with decisions and nominated charities being decided on by the students. During the school year 2024/25 events run by and involving the pupils raised £27,959 for a range of charities and organisations. The key fundraising events included the Butser Hill Challenge, the Senior School Charity Afternoon and non-uniform days at both schools.

School in a Bag Charity Partnership
'School in a Bag' is our main school charity partner, an initiative that delivers rucksacks full of stationary, learning resources and eating utensils to poor orphan, vulnerable and disaster affected children. The CEO of School in a Bag, Luke Simons, came into Churcher's to deliver the whole school assembly ahead of our October non-uniform day where each pupil donated money to the charity. In addition to the assembly, a production line was set up in the gallery and the 1st year pupils expertly packed 200 bags with equipment ready to be sent off to Ukraine with each bag containing a tracking number for the pupils to see where exactly their bag was sent to.





'Wear Something Pink' Day
We held our annual 'Wear Something Pink' Day in aid of Isla Pieri (2011-2023), for Shooting Star Children's Hospice.

Whole School Charity Afternoon and Relay Finals
The end of year charity afternoon was a huge success, combining an inflatable fete with the house relay finals.





Charity Committee Events

- Christmas Save the Children Christmas Jumper Day (Junior & Senior)
- Reindeer Run in Aid of Chestnut House (1st Yr)
- Lower School Disco 1st-2nd Yrs in support of Stonepillow
- Charity Haunted Library Event for Roald Dahl Marvellous Children's Charity
- Non-Uniform Days in support of School in a Bag, Cancer Testing South , Action Through Enterprise, The Samson Centre



The Benefactors' Reception

At the end of November, the Richard Churcher Foundation was pleased to host the second Benefactors' Reception in the Donald Brooks Auditorium. The event provided an opportunity to extend sincere thanks to more than seventy members of the Churcher's community for their generous support of the Richard Churcher Foundation and the Development Office initiatives during the year. In his address, the Headmaster reflected on how such contributions can be truly transformative for bursary recipients, while also generating a broader and lasting benefit for the entire school community.

100 Years of Rugby

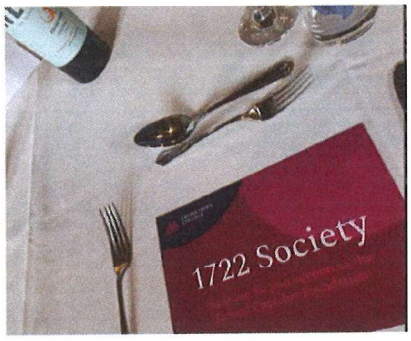
We were delighted to welcome over 70 Old Churcherians, former and current staff to the Churcher's Rugby Centenary Lunch in November, to celebrate 100 years of rugby being played at the school. Our Guests supported the 1st XV in their match against John Fisher School On Memorial Field before being treated to lunch in the Assembly Hall where they were also each given a copy of Churcher's Rugby 1924 to 2024. We were delighted to welcome former pupil and capped England and British Lions player, Tim Rodber (87) and very grateful for his speech over lunch. The audience delighted in hearing his stories from his time in Churcher's, Northampton, England and British Lions shirts.





1722 Society Lunch

In June, members of the 1722 Society were invited to lunch by the Headmaster, who thanked them for their generous support to the Richard Churcher Foundation. The biennial event is attended by like-minded donors from our community who have made significant gifts or legacy pledges in support of the school's provision of bursaries. During the lunch, current Captain of College, Freya Wilson and Deputy Captain of College, Dom Jolliffe spoke about their personal experiences of their time at Churcher's and the strong foundations and personal skills they have developed as they look toward to life after school. Both reaffirmed the value and impact the school has had on their lives, which lies beyond the reach of so many without the help of the Foundation.



Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils at the Senior School was 1,065 (2023/24 average: 1048) and at the Junior School the average was 245 (2023/24 average: 239). Our 22 Nursery pupils (2023/24 average: 17) attended a chosen number of sessions across each week.

With the imposition of VAT on school fees from January 2025, a new fee structure was implemented for the Spring and Summer terms of 2024/25 as follows:

2024/25 Spring & Summer Term Tuition Fees, Per Term			
	Basic Tuition Fee, excluding VAT	*Basic Tuition Fee including VAT*	***After DD discount* including VAT***
Reception - Year 2	4,445	5,334	**5,147**
Year 3 - Year 6	4,745	5,694	**5,495**
Senior School (all years)	6,650	7,980	**7,700**

** A discount of 3.5% applies to Tuition Fees for Spring Term onwards paid on time by Direct Debit*

The Governors review fees annually with respect to affordability, inflation, and their desire to preserve the school's breadth and quality of educational provision while maintaining the competitive position of the School's fees in comparison to other independent schools in the region. In the light of the affordability challenges presented to parents by VAT, the Governors sought to contain the fee increase for 2025/26 to a minimum, resulting in an increase of 4.0% overall as below:

2025/26 Tuition Fees, including VAT			
	Basic Fee Per Term £	*Discounted DD Fee Per Term £*	*Discounted DD Fee Per Year £*
Reception - Year 2	5,335	5,150	15,450
Year 3 - Year 4	5,980	5,770	17,310
Year 5 - Year 6	6,165	5,950	17,850
Senior School (all years)	8,285	7,995	23,985

Academic

A Level Results 2025

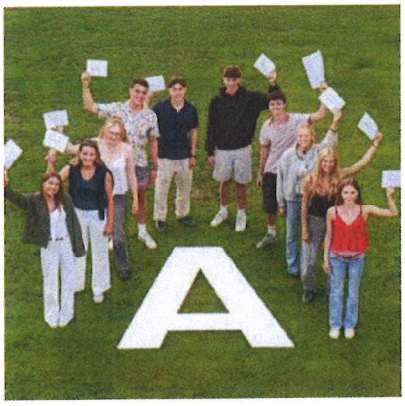
It is a challenge to know which of Churcher's College successes over the summer deserves most applause: the two Churcher's swim-teams that successfully conquered the English Channel crossing; the orchestra and jazz band who enjoyed standing ovations on their tour to Barcelona; our rugby and netball successes in South Africa, a second year running when one of our A Level artists is recognised as being one of the very best in the country; or a set of A Level exam results that, yet again, break records.

Laying aside the three years of COVID adjustments, we have reached new heights with 90% of all the exams being graded at A* to B grade and also being almost at the top with our A* and A Grades.

Year		% A*	% A* & A	% A* to B	% A* to C	% A* to D	% A* to E	N° Candidates
2017		18.3	47.1	77.7	92.5	98.3	100.0	113
2018		22.2	55.8	87.8	97.7	100.0	100.0	99
2019		26.3	63.2	85.8	96.8	98.6	100.0	113
2020	Covid Adjusted	36.0	70.9	93.7	99.5	100.0	100.0	130
2021		30.8	70.7	91.5	98.9	100.0	100.0	122
2022		42.2	73.3	92.3	97.2	99.4	100.0	150
2023		28.7	59.1	81.3	95.5	98.8	99.8	154
2024		21.2	58.1	88.6	97.3	99.8	100.0	155
2025		23.9	62.0	90.9	97.3	99.2	100.0	169

Amongst the catalogue of personal success stories of the 169 in our A Level cohort, there are 12 students who have achieved three or more A* grades with three achieving a clean sweep in four A Levels. Once again, there will be Churcherians heading off to the most prestigious universities across the UK and a few now venturing to universities abroad. Their exceptional A Level grades are golden passports to those top destinations but, of course, more is needed to make a success of university or beyond and this is where all the experiences and achievements outside the classroom come into play.

The self-confidence that comes from overcoming huge challenges such as swimming across the Channel; the self-discipline that develops from learning a musical instrument and the teamwork from performing on the international stage; the problem-solving and creative skills that are behind a prize-winning artist's achievements, and many other life skills that are critical to success. It is the Churcherian enthusiasm to embrace all the opportunities inside and outside the classroom that brings such reward and the very well-deserved applause, and sets them up so well beyond their school days.







GCSE Results 2025

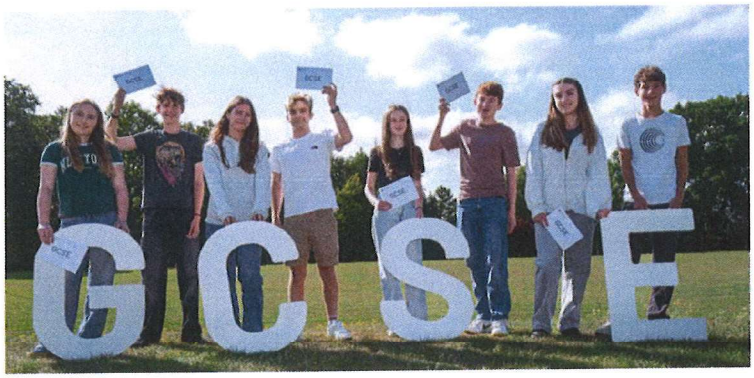
Nature has a tendency to move towards balance and so, after our record-breaking A Level results, we had assumed that there would be a little less sunshine on our GCSE results here at Churcher's; but far from it!

Laying COVID adjusted years aside, our Grade 9 level, and our Grade 8 plus 9 percentages are personal bests; another year of huge reward for all the Year 11 pupils at Churcher's and another year with cause for great celebration.

		9	9-8	9-7	9-6	9-5	9-4	9-3
2018		22.0	43.5	65.7	83.9	94.2	98.5	98.6
2019		26.0	49.8	71.2	88.9	98.3	99.8	99.9
2020	Covid Adjusted Grades	35.5	62.5	85.0	95.7	99.6	100.0	100.0
2021		30.3	56.4	79.2	93.5	99.1	100.0	100.0
2022		25.6	49.4	74.1	88.8	97.5	99.4	99.9
2023		23.4	49.4	74.0	90.3	97.7	99.4	100.0
2024		25.5	51.6	74.9	93.0	98.5	99.7	100.0
2025		27.9	51.4	74.0	91.2	98.1	99.8	100.0

What makes these results even more spectacular is that they are accompanied by huge achievements outside the classroom as well as inside: for example, Leo, who appears in the new Disney Snow White film, achieved a quite exceptional 11 out of 11 GCSEs at Grade 9, and he was not alone in enjoying a clean sweep of the top grade; Charlie, who recently represented Wales in the girls' U18 Six Nations rugby tournament, averaged close to Grade 8 in her exams and, at a time when there is much in the press about Ukraine, it was delightful to note that Grisha and Varvara, two of the Ukrainian children we look after here, overcame so many hardships and both also achieved close to an average of Grade 8 across their 11 or 10 GCSE exams. Now that is quite exceptional.

Certainly, another day with so much joy and reward for all at Churcher's!





Extra-Curricular Activities

The school offers a wide range of extra-curricular activities that help to boost pupils' self-confidence and support their overall well-being. These activities fall under six main categories: cerebral, creative, adventure, enterprise, altruistic, and physical.

Many of these opportunities are made possible thanks to the support of parent volunteers, whose involvement has enabled both the growth and diversity of the programme. Among the activities on offer are OSCA—an outdoor adventure programme undertaken by nearly all Second-Year pupils—the Duke of Edinburgh Award Scheme, the Combined Cadet Force, and major endurance challenges such as the Devizes to Westminster Canoe Race, the Ten Tors Challenge on Dartmoor, and the Welsh 3000s Challenge.

The CCF continues to be very popular with 320 cadets regularly attending across the three services. Ten Tors gave the opportunity for two teams of 6 to take part in the challenge with 10 females in the number. The 45-mile team represented a first for Churcher's with an all-female L6 team. Having survived the training six L6 students completed the gruelling Devices to Westminster Canoe Race. A team of 6 L6 students took part in a record-breaking Welsh 3000 attempt finishing all 15 peaks in 19 hours and 38 minutes.





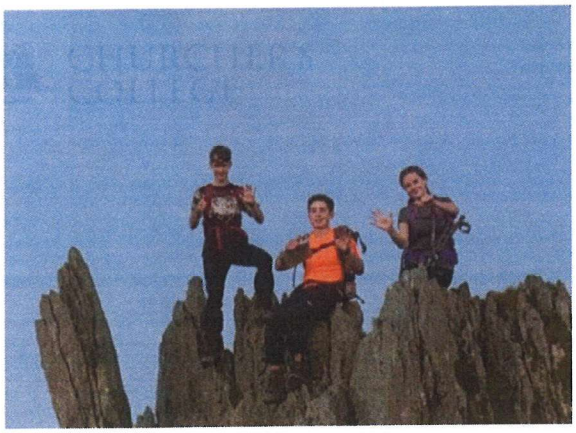














The Duke of Edinburgh Award programme has continued to grow, with 231 pupils completing their awards in 2024/25.









DofE Awards Completed				
	2021/22	2022/23	2023/24	2024/25
Gold	39	40	57	52
Silver	56	56	93	68
Bronze	102	125	112	111
Total	**197**	**221**	**262**	**231**

Academic clubs include the debating club, science clubs, computer club, chess and other brain games, which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

Green and Eco Incentives

The school continues to involve pupils in pursuing a range of eco initiatives under the Green Flag scheme launched by Eco-Schools, focusing on water, transport, marine and air quality.

This year, the Green Team has focused primarily on education and raising environmental awareness across the school community.

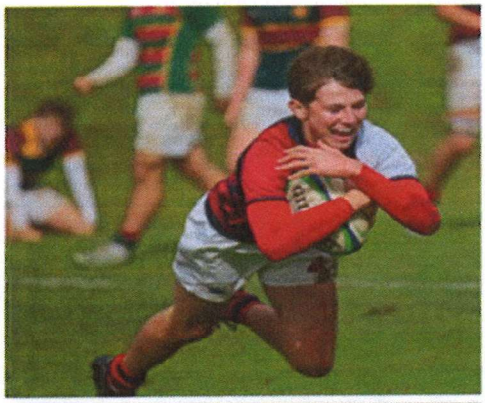
Finally, the Green Team played a key role during the Community Action Service Day at Penn's Place, where we took the lead in mulching activities to support the maintenance and growth of the Tercentenary Wood.



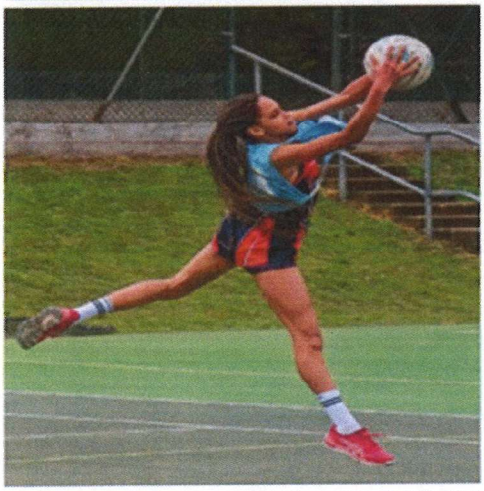
Sport Results

		2022/2023		2023/2024		2024/25	
		Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1st XV	50%		82%		73%	
	All	65%		66%		65%	
	Played	127		101		115	
Rugby 7's	All	62%		30%		55%	
	Played	13		10		11	
Hockey	1st XI	60%	28%	69%	47%	58%	40%
	All	55%	48%	45%	55%	55%	55%
	Played	122	146	131	191	167	166
Netball	1st V11		42%		11%		50%
	All		51%		52%		55%
	Played		182		170		144
Cricket	1st XI	50%	50%	36%	50%	46%	60%
	All	48%	48%	59%	67%	51%	55%
	Played	77	62	75	67	62	45
Tennis	1st	37%	29%	80%	20%	75%	43%





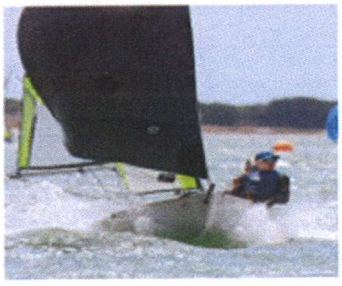

TOTAL 76
WKTS 9
OVERS 19
LAST 79











Music & Drama

The continuing enthusiasm for Music and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

Music & Drama	2022/23		2023/24		2024/25	
	Music	Drama	Music	Drama	Music	Drama
Grade 1	9	0	6	0	11	0
2	9	38	20	25	15	30
3	13	38	22	48	20	37
4	13	30	19	41	17	49
5	22	37	18	26	25	35
6	9	15	7	28	6	24
7	7	-	9	1	5	5
8	11	14	11	16	8	25
TOTAL	110	140	93	174	107	205

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

Senior Choir

Junior Choir
SSA Choir
Senior Chamber Choir
Junior Chamber Choir

Jazz Band

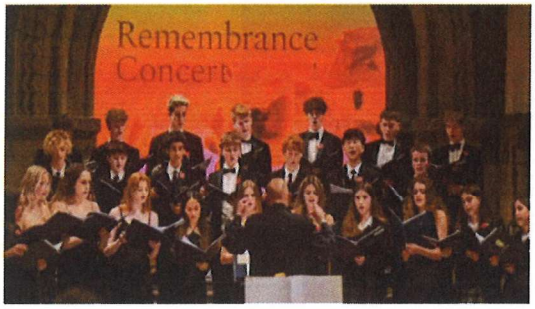
Senior Jazz Quintet
Blues Group
Orchestra
Junior Jazz Improvisation Group
Four Brass Groups (Quartets)
Guitar Group
Saxophone Group

Senior Wind Band

Junior Wind Band
Junior Strings
Clarinet Group
Recorder Group
Flute Group
Singer/Songwriter Club
Five String Quartets
Music Teach Club
Rock School
Barbershop Group

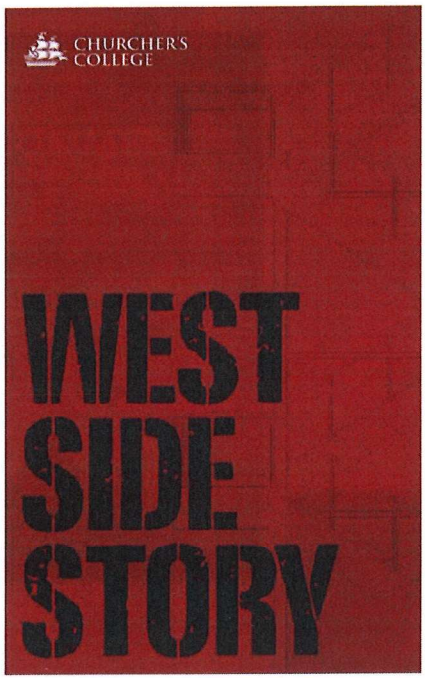


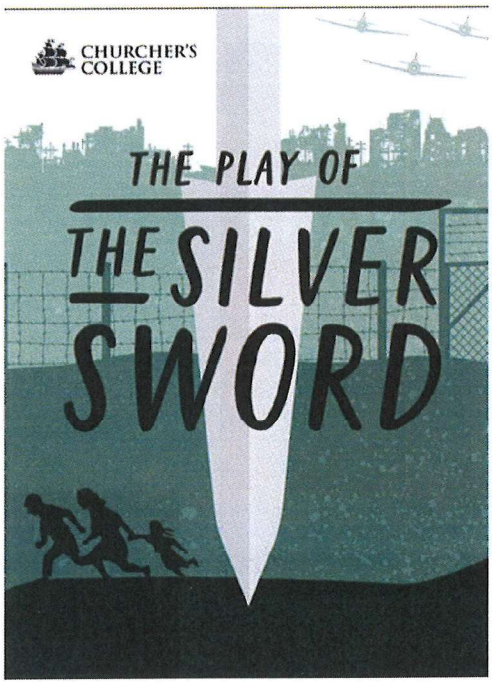


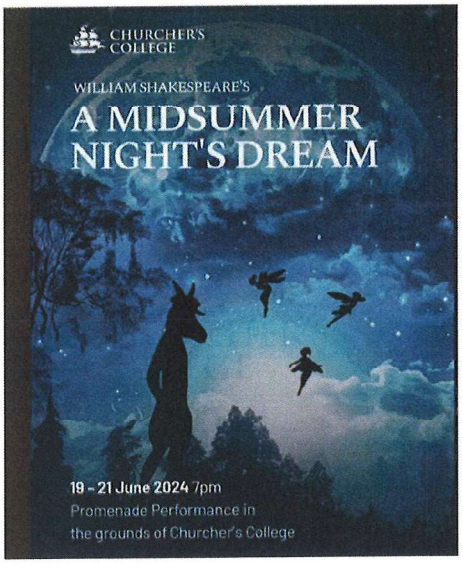

Remembrance
Concert

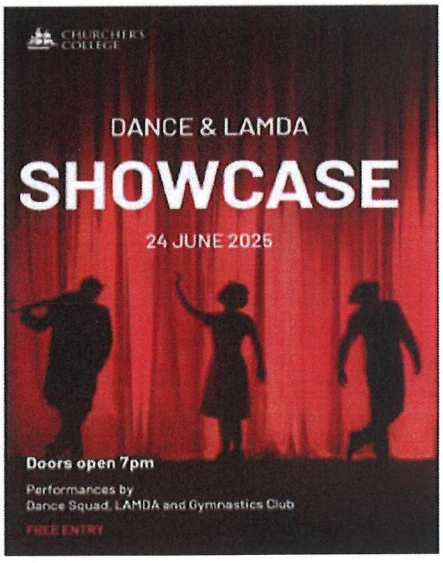

Spring Concert

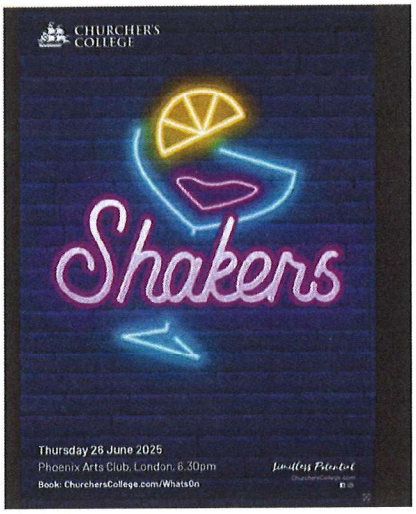



CHURCHER'S COLLEGE
WEST SIDE STORY


CHURCHER'S COLLEGE
THE PLAY OF
THE SILVER SWORD


CHURCHER'S COLLEGE
WILLIAM SHAKESPEARE'S
A MIDSUMMER NIGHT'S DREAM
19 - 21 June 2024 7pm
Promenade Performance in
the grounds of Churcher's College


CHURCHER'S COLLEGE
DANCE & LAMDA
SHOWCASE
24 JUNE 2025
Doors open 7pm
Performances by
Dance Squad, LAMDA and Gymnastics Club
FREE ENTRY


CHURCHER'S COLLEGE
Shakers
Thursday 26 June 2025
Phoenix Arts Club, London, 6.30pm
Book: ChurchersCollege.com/WhatsOn

FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long-term bursary support for pupils from families suffering hardship.

During the year the sum of £119,627 (2023/24: £102,508) was allocated to the school for bursary funding, being the rental income generated from the RCF's three properties plus a share of the school's lettings, swim school and other income. By allocating only the RCF's income and school donations, the full value of this year's external donations has been retained as growth in the RCF, accelerating its ability to fund bursaries from RCF income in future years.

External donations to the school increased to £608,755 (2023/24: £393,772), which included a property gifted to the school by an Old Churcherian. Donations to the RCF from the school's other income were £59,777 (2023/24: £59,758).

Overall, the RCF Fund value increased in the year to £2,493,890 (2023/24: £1,841,484).

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but these are likely to be awarded only in exceptional circumstances. Bursaries are awarded at various levels from 15% to 100% of fees, with increasing numbers of higher awards in recent years. Bursaries typically remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2020/21	2021/22	2022/23	2023/24	2024/25
Net Fee Income	15,451,794	16,851,121	18,774,572	20,920,974	22,257,718
Bursaries	429,757	642,470	687,644	786,334	836,277
% of Net Fee Income	2.78%	3.81%	3.66%	3.76%	3.76%
Scholarships	165,248	181,037	183,335	191,961	190,988
% of Net Fee Income	1.07%	1.07%	0.98%	0.92%	0.86%

The above means-tested bursaries assisted 63 pupils (2023/24: 67), of which 27 (2023/24: 21) benefited from a full remission of fees.

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School & Nursery		Senior School		CCE		Combined	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Gross Fee Income	3,271.2	3,509.6	19,700.3	20,899.7	-	-	**22,971.5**	**24,409.4**
Net Fee Income	3,062.2	3,249.9	17,858.8	19,007.8	-	-	**20,921.0**	**22,257.7**
Lettings Income	5.2	13.1	29.8	29.4	189.0	185.2	**224.0**	**227.7**
Surplus/(Loss)	(181.0)	(510.8)	1,962.0	2,526.5	(30.3)	(16.4)	**1,750.7**	**2,000.4**
Surplus/(Loss) / Net Fee Income %	**-5.9%**	**-15.7%**	**11.0%**	**13.3%**	-	-	**8.4%**	**9.0%**

Net fee income (excluding VAT) grew by 6.4% over 2023/24, resulting from an increase in pupil numbers of 1.8% plus the net effect of a fee rate increase of 6.5% less a new direct debit discount of 3.5% introduced from January 2025.

Despite additional costs arising from the loss of charitable relief on business rates from April 2025, the Net Income surplus increased to 9.0% of Net Fee Income (2023/24: 8.4%), thanks to returns on investments including government bond yields and reduced energy costs along with the one-off recovery of pre-registration VAT following the school becoming VAT registered with effect from 30 October 2024.

The surplus enables the repayment of debts and on-going capital investment into the infrastructure of the school. As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we have enjoyed tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity we were also, until April 2025, entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits that accrue to the school from any tax reliefs are applied for educational purposes.

Since January 2025 school fees invoiced to parents have been subject to VAT, and as an employer the school pays tax through employer National Insurance contributions.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short-, medium- and long-term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus before depreciation in excess of 5% of net fee income, in order to provide funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The school will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer-term activities. This includes maintaining the school's assets and facilities, holding investments to maintain the value of reserves and the use of long-term borrowing where required.

The school will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its school staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the school. Detailed considerations of risk are delegated to the school's senior management. Risks are identified, assessed and mitigated through the application of controls throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Compliance, External Factors, Admissions, Physical Disasters, Operational Matters, Information Technology, Health and Safety, Employment and Human Resources, Reputation, Financial Sustainability, Pupil Welfare.

Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic development plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 4th December 2025.



Charles Strick
(Chair of Governing Body)

CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	119,627	675,779	-	795,406	562,296
Investment income	5	301,483	97,082	-	398,565	124,864
Charitable activities						
Education and grant making	6	26,493,782	-	-	26,493,782	24,601,985
Other incoming resources	4	230,214	-	-	230,214	225,247
Total		27,145,106	772,861	-	27,917,967	25,514,392
EXPENDITURE ON						
Raising funds	7	59,777	-	-	59,777	59,758
Charitable activities	8					
Education and grant making		24,767,955	124,853	-	24,892,808	22,970,504
Trading subsidiary expenditure		316,859	-	-	316,859	328,571
Total		25,144,591	124,853	-	25,269,444	23,358,833
NET INCOME BEFORE TRANSFERS		2,000,515	648,008	-	2,648,523	2,155,559
Transfers between funds	26	-	-	-	-	-
NET INCOME		2,000,515	648,008	-	2,648,523	2,155,559
Other recognised gains/losses						
Gains/losses on investment assets		63,324	4,398	-	67,722	68,841
Actuarial gains/losses on defined benefit schemes		-	-	-	-	-
Net movement in funds		2,063,839	652,406	-	2,716,245	2,225,400
RECONCILIATION OF FUNDS						
Total funds brought forward		13,936,859	1,841,484	7,440,477	23,218,820	20,993,420
TOTAL FUNDS CARRIED FORWARD		16,000,698	2,493,890	7,440,477	25,935,065	23,218,820

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	14	22,948,863	-	7,440,477	30,389,340	30,046,244
Investments						
Investments	16	5,125,240	19,548	-	5,144,788	6,687,066
Investment property	17	-	1,872,500	-	1,872,500	1,330,000
		28,074,103	1,892,048	7,440,477	37,406,628	38,063,310
CURRENT ASSETS						
Stocks	18	1,264	-	-	1,264	1,333
Debtors	19	2,440,389	-	-	2,440,389	559,399
Cash at bank and in hand		2,716,515	601,842	-	3,318,357	2,445,511
		5,158,168	601,842	-	5,760,010	3,006,243
CREDITORS						
Amounts falling due within one year	20	(9,640,227)	-	-	(9,640,227)	(8,165,882)
NET CURRENT LIABILITIES		(4,482,059)	601,842	-	(3,880,217)	(5,159,639)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,5912,044	2,493,890	7,440,477	33,526,411	32,903,671
CREDITORS						
Amounts falling after more than one year	21	(7,591,346)	-	-	(7,591,346)	(9,684,851)
NET ASSETS		16,000,698	2,493,890	7,440,477	25,935,065	23,218,820
FUNDS	26					
Unrestricted funds					16,000,698	13,936,859
Restricted funds					2,493,890	1,841,484
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					25,935,065	23,218,820

The financial statements were approved by the Board of Trustees on 4th December 2025 and were signed on its behalf by:

C Strick - Chair

J Bloomer - Vice Chair

The notes form part of these financial statements

CHURCHER'S COLLEGE

BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	15	21,241,575	-	7,440,477	28,682,052	28,282,636
Investments						
Investments	16	6,725,240	19,548	-	6,744,788	8,287,066
Investment property	17	-	1,872,500	-	1,872,500	1,330,000
		27,996,815	1,892,048	7,440,477	37,299,340	37,899,712
CURRENT ASSETS						
Stocks	18	1,264	-	-	1,264	1,333
Debtors	19	2,683,189	-	-	2,683,189	836,769
Cash at bank and in hand		2,712,901	601,842	-	3,314,743	2,436,764
		5,397,354	601,842	-	5,999,196	3,274,866
CREDITORS						
Amounts falling due within one year	20	(9,620,876)	-	-	(9,620,876)	(8,136,014)
NET CURRENT LIABILITIES		(4,223,522)	601,842	-	(3,621,680)	(4,861,148)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,743,293	2,493,890	7,440,477	33,677,660	33,038,554
CREDITORS						
Amounts falling after more than one year	21	(7,591,346)	-	-	(7,591,346)	(9,684,851)
NET ASSETS		16,151,947	2,493,890	7,440,477	26,086,314	23,353,703
FUNDS	26					
Unrestricted funds					16,151,947	14,071,742
Restricted funds					2,493,890	1,841,484
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					26,086,314	23,353,703

The financial statements were approved by the Board of Trustees on 4th December 2025 and were signed on its behalf by:

C Strick - Chair

J Bloomer - Vice Chair

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash generated from operations	1	230,816	10,194,168
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,087,616)	(809,326)
Disposal of fixed assets		43,794	660,650
Purchase of fixed asset investments		-	(6,605,969)
Sale of fixed asset investments		1,610,000	-
Purchase of investment properties		-	(380,000)
Dividend & interest received		338,715	82,114
Net cash provided by (used in) investing activities		904,893	(7,052,531)
Cash flows from financing activities:			
Loan repayments in year		(262,864)	(256,291)
Net cash provided by (used in) financing activities		(262,864)	(256,291)
Change in cash and cash equivalents in the reporting period		872,845	2,885,346
Cash and cash equivalents at the beginning of the reporting period		2,445,512	(439,834)
Cash and cash equivalents at the end of the reporting period		3,318,357	2,445,512

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,648,523	2,155,559
Adjustments for:		
Gifted property	(542,500)	-
Depreciation of fixed assets	700,726	684,250
Dividends & interest received	(338,715)	(82,114)
(Increase)/decrease in stocks	69	(598)
(Increase)/decrease in debtors	(1,880,990)	(210,704)
Increase/(decrease) in creditors	(356,297)	7,647,775
Net cash provided by operating activities	230,816	10,194,168

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	3,318,357	2,445,512
Total cash and cash equivalents	3,318,357	2,445,512

The notes form part of these financial statements

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

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2025.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation

The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. ACCOUNTING POLICIES - continued

Fees and similar income
Fees receivable and 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.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a number of lump sum fee prepayment amounts.

Investment income
Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits
A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations
Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College 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.

Expenditure
Expenditure is accounted for on an accruals basis. Overhead 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.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction
Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment are capitalised and carried in the balance sheet at historical cost. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation
The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-100 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property
Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities. The charity became VAT registered from 30 October 2024.

Fund accounting
The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

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2. ACCOUNTING POLICIES - continued

Investments
Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Going concern
The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

Pension costs and other post-retirement benefits
The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,347,634 (2024: £1,442,780) and at the year-end £148,890 (2024: £145,435) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The surplus in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities. The scheme was revalued in April 2023 with the employer contributions rising from 23.1% to 23.4%.

During the previous year the school launched a new defined contribution pension scheme, Aviva Pension Trust for Independent Schools (APTIS), as an alternative scheme to the TPS with equivalent employer contribution levels and flexibility for employees on the level of their contributions. As at 31 August 2025 a total of 61 employees were enrolled in this scheme and employer contributions were £506,578 in the current financial year.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

3. DONATIONS AND LEGACIES – GROUP

	2025	2024
	£	£
Development donations	119,627	102,508
Donations to Richard Churcher Foundation Fund	133,279	459,788
Gifts of property	542,500	-
	795,406	562,296

4. OTHER INCOMING RESOURCES – GROUP

	2025	2024
	£	£
Tuck Shop income	2,501	1,269
Lettings	42,491	35,012
Trading income Churcher's College Enterprises Limited	185,222	188,966
	230,214	225,247

5. INVESTMENT INCOME – GROUP

	2025	2024
	£	£
Rental Income	59,850	42,750
Dividends & interest received	338,715	82,114
	398,565	124,864

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	Activity	2025	2024
		£	£
Gross school fees	Education and grant making	24,409,385	22,971,535
Entrance and registration fees	Education and grant making	42,560	50,000
Lunches and milk	Education and grant making	1,104,868	1,007,622
Other income (excl shop income)	Education and grant making	632,426	572,828
Pre-registration VAT recovery	Education and grant making	304,543	-
		26,493,782	24,601,985

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2025	2024
	£	£
Raising donations and legacies – Richard Churcher Foundation	59,777	59,758

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	22,681,595	2,151,667	59,546	24,892,808
Trading costs: CCE	312,690	-	4,169	316,859
	22,994,285	2,151,667	63,715	25,209,667

9. GRANTS PAYABLE – GROUP

	2025	2024
	£	£
Bursaries and other grants and awards	2,151,667	2,050,474

10. SUPPORT COSTS – GROUP

	2025	2024
	£	£
Legal fees	46,790	75,386
Auditors remuneration	10,975	17,230
Accounts preparation services	5,500	6,120
Tax advisory services	450	500
	63,715	99,236

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

Trustees' expenses
During the year, one trustee was reimbursed a total of £321 for travel and subsistence expenses (2024: £83).

13. STAFF COSTS – GROUP

	2025	2024
	£	£
Wages and salaries	11,313,536	10,733,724
Social security costs	1,331,147	1,161,872
Other pension costs and apprenticeship levy	2,465,149	2,309,791
	15,109,832	14,205,387

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were nine employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £1,129,833. The highest paid member of the Senior Management Team received total remuneration amounting to £260,525 excluding pension contributions.

The average monthly number of employees during the year was as follows:

	2024/25	2023/24
Teaching	153	146
Administration	34	34
Technicians	29	31
Cleaners	16	19
Site	15	14
Nurses	4	4
	251	248

Number of higher paid employees in bands of:	2024/25	2023/24
£60,000 - £70,000	35	32
£70,001 - £80,000	6	5
£80,001 - £90,000	1	2
£90,001 - £100,000	-	1
£100,001 - £110,000	4	2
£110,001 - £120,000	2	2
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	-	-
£230,001 - £240,000	-	-
£240,001 - £250,000	-	1
£250,001 - £260,000	-	-
£260,001 - £270,000	1	-

The number with retirement benefits accruing		
- in Defined Benefit schemes was	239	238
Of which the contributions amounted to	£812,148	£822,153

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1 September 2024	31,688,685	-	1,390,112
Additions	42,434	731,997	285,690
Disposals	(69,547)	-	-
At 31 August 2025	31,661,572	731,997	1,675,802
DEPRECIATION			
At 1 September 2024	3,062,822	-	382,960
Charge for year	414,605	-	134,499
Eliminated on disposal	(25,753)	-	-
At 31 August 2025	3,451,674	-	517,459
NET BOOK VALUE			
At 31 August 2025	28,209,898	731,997	1,158,343
At 31 August 2024	28,625,863	-	1,007,152

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2024	32,990	718,252	33,830,039
Additions	27,495	-	1,087,616
Disposals	-	-	(69,547)
At 31 August 2025	60,485	718,252	34,848,108
DEPRECIATION			
At 1 September 2024	13,196	324,817	3,783,795
Charge for year	7,972	143,650	700,726
Eliminated on disposal	-	-	(25,753)
At 31 August 2025	21,168	468,467	4,458,768
NET BOOK VALUE			
At 31 August 2025	39,317	249,785	30,389,340
At 31 August 2024	19,794	393,435	30,046,244

In the opinion of the trustees all property assets should remain in these financial statements at historical cost.

Assets under construction relate to the extension and renovation works at the Junior School.

15. TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1 September 2024	29,517,884	-	1,197,762
Additions	42,434	731,997	285,690
Disposals	(69,547)	-	-
At 31 August 2025	29,490,771	731,997	1,483,452
DEPRECIATION			
At 1 September 2024	2,472,291	-	373,948
Charge for year	368,508	-	124,276
Eliminated on disposal	(25,753)	-	-
At 31 August 2025	2,815,046	-	498,224
NET BOOK VALUE			
At 31 August 2025	26,675,725	731,997	985,228
At 31 August 2024	27,045,593	-	823,814

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2024	32,990	718,252	31,466,888
Additions	27,495	-	1,087,616
Disposals	-	-	(69,547)
At 31 August 2025	60,485	718,252	32,484,957
DEPRECIATION			
At 1 September 2024	13,196	324,817	3,184,252
Charge for year	7,972	143,650	646,406
Eliminated on disposal	-	-	(25,753)
At 31 August 2025	21,168	468,467	3,802,905
NET BOOK VALUE			
At 31 August 2025	39,317	249,785	28,682,052
At 31 August 2024	19,794	393,435	28,282,636

16. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2024	6,687,066
Disposals	(1,652,422)
Revaluations	110,144
At 31st August 2025	5,144,788
NET BOOK VALUE	
At 31st August 2025	5,144,788
At 31st August 2024	6,687,066

FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2024	1,600,000	6,687,066	8,287,066
Disposals		(1,652,422)	(1,652,422)
Revaluations	-	110,144	110,144
At 31st August 2025	1,600,000	5,144,788	6,744,788
NET BOOK VALUE			
At 31st August 2025	1,600,000	5,144,788	6,744,788
At 31st August 2024	1,600,000	6,687,066	8,287,066

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018. This revaluation has been reversed in the financial statements of the subsidiary and the assets are now depreciated. The net book value of those assets is £1,580,271 and therefore the trustees do not consider any change is required to the value of the investment as at 31 August 2025.

The listed investments are held and administered by Cazenove Capital. The investments are in a variety of UK Government Treasury Stocks and Gilts with maturity dates between 2025 and 2030.

There were no investment assets outside the UK.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2025

16. FIXED ASSET INVESTMENTS - CHARITY

Subsidiary
Churchers College Enterprises Limited
Nature of business: Operation of Sport Facilities

Class of shares:	% holding
Ordinary	100.00

	2025	2024
	£	£
Aggregate capital and reserves	1,448,751	1,465,117
Turnover	307,783	305,248
Profit/(loss) for the year	(16,366)	(30,253)

17. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2024	1,330,000
Additions	542,500
At 31st August 2025	1,872,500
NET BOOK VALUE	
At 31st August 2025	1,872,500
At 31st August 2024	1,330,000

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area.

During the year ended 31 August 2025 a property was gifted to the Charity, with the donor remaining in the property under a license to live agreement. This property was valued by two independent estate agents and the average market value with a life tenant in occupation has been used.

18. STOCKS – GROUP AND CHARITY

	2025	2024
	£	£
Stocks	1,264	1,333

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,748,929	136,989	1,748,929	136,617
Other debtors	100,282	6,596	100,282	6,588
Amounts owed by related undertaking	-	-	242,800	282,501
Prepayments and accrued income	591,178	411,063	591,178	411,063
VAT	-	4,751	-	-
	2,440,389	559,399	2,683,189	836,769

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdraft (see note 23)	270,884	262,864	270,884	262,864
Fees received in advance (see note 22)	5,516,935	6,066,608	5,516,935	6,066,608
Trade creditors	1,800,489	1,095,785	1,793,173	1,069,464
Deposits from parents	160,495	136,867	160,495	136,867
VAT	1,097,119	-	1,093,432	-
Other creditors	147,872	132,660	147,822	132,610
Accrued expenses and deferred income	646,432	471,101	638,135	467,601
	9,640,227	8,165,882	9,620,876	8,136,014

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 23)	3,358,630	3,629,514	3,358,630	3,629,514
Fees received in advance (see note 22)	2,977,062	4,946,212	2,977,062	4,946,212
Deposits from parents	1,255,654	1,109,125	1,255,654	1,109,125
	7,591,346	9,684,851	7,591,346	9,684,851

22. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £3,332,491 (2024: £2,758,307).

The remaining element is where parents enter into a contract to pay tuition fees in advance for up to seven years. Fees in advance are generally non-refundable and may only be returned subject to specific conditions on the receipt of notice of withdrawal of the pupil. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2025	2024
	£	£
Within one year	2,184,444	3,308,301
Within one to two years	1,326,232	2,092,540
Within two to five years	1,650,830	2,853,672
	5,161,506	8,254,513

23. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	270,884	262,864
	270,884	262,864
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,158,344	1,127,844
Amounts falling due in more than five years:		
Bank loans more 5yr	2,200,286	2,501,670

The bank loans disclosed above are made up as follows:

Goodfield Project Development
The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available was £4,500,000 and this has been drawn down in full.

All tranches were subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche, 2.555% for the second tranche, 2.359% for the third tranche, 2.793% for the fourth tranche and 3.07% for the fifth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

24. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2022 and the actuarial report was published on 31 March 2023. There is an overall surplus within the scheme at the valuation date. Using a lower risk funding level of 102.3% the share of the surplus attributable to Churcher's College as at 31 March 2022 amounted to £219,000.

The charity was previously required to make contributions over a 16 year period to earlier deficits within the scheme but these contributions ceased during the year ended 31 August 2024. No contributions have been paid in the year to 31 August 2025.

The remaining deficit included in the financial statements at the date contributions ceased was £158,204. Given the overall surplus this liability was reduced to nil in the financial statements for the year ended 31 August 2023.

25. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	118,290	94,169
Between one and five years	131,838	175,640
	250,128	269,809

26. MOVEMENT IN FUNDS - GROUP

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	13,936,859	2,063,839	16,000,6698
Restricted funds			
RCF	1,841,484	652,406	2,493,890
Permanent Endowment Fund	7,440,477	-	7,440,477
TOTAL FUNDS	23,218,820	2,716,245	25,935,065

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,145,106	(25,144,591)	63,324	2,063,839
Restricted funds				
RCF	772,861	(124,853)	4,398	652,406
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	27,917,967	(25,269,444)	67,722	2,716,245

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

26. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	12,120,153	1,816,706	13,936,859
Restricted funds			
RCF	1,432,790	408,694	1,841,484
Permanent Endowment Fund	7,440,477	-	7,440,477
TOTAL FUNDS	20,993,420	2,225,400	23,218,820

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,004,014	(23,253,255)	65,947	1,816,706
Restricted funds				
RCF	510,378	(105,578)	3,894	408,694
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	25,514,392	(23,358,833)	69,841	2,225,400

26. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	14,071,742	2,080,205	16,151,947
Restricted funds			
Richard Churcher Development Fund	1,841,484	652,406	2,493,890
Endowment funds			
Endowment fund	7,440,477	-	7,440,477
TOTAL FUNDS	23,353,703	2,732,611	26,086,314

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,967,171	(24,950,293)	63,324	2,080,205
Restricted funds				
Richard Churcher Development Fund	772,861	(124,853)	4,398	652,406
TOTAL FUNDS	27,740,035	(25,075,146)	67,722	2,732,611

26. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	12,224,783	1,846,959	14,071,742
Restricted funds			
Richard Churcher Development Fund	1,432,790	408,694	1,841,484
Endowment funds			
Endowment fund	7,440,477	-	7,440,477
TOTAL FUNDS	21,098,050	2,255,653	23,353,703

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,821,979	(23,040,967)	65,947	1,846,959
Restricted funds				
Richard Churcher Development Fund	510,378	(105,578)	3,894	408,694
TOTAL FUNDS	25,332,357	(23,146,545)	69,841	2,255,653

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and it's subsidiary company (the 'group') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Use of our report

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

Sarah Alexander FCCA FCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Limited
Chartered Accountants
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date 15th December 2025

CHURCHER'S COLLEGE

England & Wales - Charity number 1173833

Accounts

CHURCHER'S COLLEGE

Annual Report & Financial Statements

For the year ended 31 August 2024

Registered company number: 10813349
Registered charity number: 1173833

CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2024

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprises Ltd (CCE Ltd).

Name	Governor Status	(1)	(2)	(3)	(4)
C Strick (Chair)	Co-opted	(1)	(2)	(3)	(4)
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		
S Barrett	Co-opted	(1)	(2)	(3)	(4)
S Beecham	Co-opted	(1)			
K Bush	Co-opted				
J Franklin	Co-opted				
T Henderson	Co-opted				
C Herraman-Stowers (retired December 2023)	Co-opted				
R Ingram	Co-opted				
C Jay	Co-opted				
W A Jones	Co-opted	(1)		(3)	(4)
P Lawrence	Co-opted			(3)	(4)
M Leigh	Co-opted	(1)			
R May	Co-opted				
J Morris (from January 2024)	Co-opted				
D Moses	Co-opted	(1)		(3)	
R Oates	Junior School Parents' Association - Nominated Governor				
M Steven	Senior School Parents' Association – Nominated Governor				

(1) Management Committee (General Purpose and Finance)
(2) Directors of the Subsidiary Company Churcher's College Enterprises Ltd
(3) Nominations Sub Committee
(4) Goodfield Project Steering Committee

During the year the activities of the Governing Body were supported by three committees and a subsidiary board, the membership of which is shown above for each Governor. At the end of the year there were 17 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

OFFICERS (currently and throughout the year)

S Williams MA BSc	*Headmaster - Churcher's College*
Mr N S Medley MPhys	*Bursar and Clerk to the Governors*

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

WEBSITE

www.churcherscollege.com

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprise Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents
The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity Commission with effect from 1 September 2017, and amended in 2020.

Governing Body
The Governing Body is self-appointing, with either 5-year (for Co-opted Members) or 3-year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors
New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at induction sessions organised for them by the Head and Bursar. The new Governors also attend specialist training courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management
The members of the Governing Body, as the charity trustees and company directors, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management (Finance and General Purposes) Committee meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior Management and Bursary Management Teams.

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- Seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society

Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, sex, gender reassignment, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed term employment. We will make reasonable adjustments to meet the needs of staff or pupils who have a disability.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's academic progress and social development and wellbeing through parent evenings in addition to half termly grading cards and traditional end of term and year reports. We also maintain regular contact with parents throughout the year through informal contacts and through our various publications. A strong school-home partnership is a defining feature of the school. Senior School pupils have a Form Tutor (Personal Tutor in the Sixth Form) who is responsible for overseeing pastoral care and academic development, as well as a Head of House who provides continuity of care during a pupil's time at the school.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education. By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage collective and personal ambition and development.
- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

Strategic Development Plan

The Governors and the School Senior Management Team annually review and monitor the Strategic Development Plan of the school. During the year 2023-24 the Strategic Development Plan for the period 2020-2025 has been used to guide investment and initiatives within the annual planning and budgeting cycle. Updates have been made to reflect items now completed and to include new and emergent priorities. Alongside other areas, the Strategic Development Plan includes, for example, the following elements:

1. A celebration of the 300-year history of the school to include:
    a. The reinforcement of the relationships with alumni and the town of Petersfield;
    b. the creation of a 'professional connections' community;
    c. evidence of the school's commitment to the community and the social, economic and ecological environment of Petersfield with, for example, the creation of Tercentenary Wood;
    d. the opening of the new Music School and the Goodfield Design & Technology building;
    e. strengthening of the Richard Churcher Foundation and the funds to support Bursary Awards.
2. The further development of the use of information technology in the school.
3. The development of a Wellbeing Centre and strengthening of support for emotional as well as physical well-being including enhanced Counselling support.
4. The reinforcement of a gender non-binary environment including consideration of uniform regulations and *The Athena Project.*
5. Enhancement of pupil voice through, for example, enhanced roles for the School Council and the Peer Mentor system.
6. The introduction of alternative pension provision options and a cap on the cost of pension contributions.
7. Facility refurbishment and development including expansion of the Junior School allowing two-form provision for infants, a new art block at the Junior School, and upgraded dining facilities at both schools.
8. Sustainability initiatives including the installation of solar panels on the swimming pool and other roofs.
9. Assessment of the consequences arising from, and development of the school's response to, the loss of charitable relief on business rates and the imposition of VAT on school fees in 2025.





Charitable Purpose, Community Involvement, Outreach & Public Benefit

To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out elsewhere in this report.

The school is very active in the local community, with a number of longstanding relationships with public benefit sitting alongside new projects added every year. Some of the highlights are as follows.

Community Action Support – Penn's Place Path Building Project – June 2024

Churcher's College students started the three-year process of connecting the Serpent Trail to the path behind Petersfield Rugby Club. The laid about 70 metres of the path which will eventually cover 265 metres. The path goes over Churcher's College land and will create a new path for the Petersfield Community. Churcher's College students also maintained the Tercentenary Wood planted by Governors, staff and students in 2022. The students labelled the trees and started working out the attrition rate.



Remembrance Parade and Concert

The school provides a Wind Band, technical equipment, staffing and printing of the orders of service to support the annual Remembrance Parade in Petersfield. The school's CCF contingent marches through the town and provide a focus to the service. The occasion represents a key fundraising opportunity for the British Legion. The school also hosts an annual Remembrance Concert in St Peter's Church, Petersfield, featuring the College Orchestra, Senior Choir and other choral ensemble. The event is open to the public and all proceeds go to the British Legion.

Transport Support in the Community

With the rising cost of transport, we support a number of local groups with access to our minibuses to facilitate their trips and community work in and around the Petersfield, Hampshire/Surrey & Sussex Area. Primary schools in Froxfield, Sheet, Steep, Liss, Herne and Liphook have used our transport during the year. Liss Crossover Youth Group, Age Concern, King's Arm Youth Project and Scout groups have also regularly used our minibuses to support their community action.

Music, Drama and Events in the Community

During the year, the school's musicians were involved in a number of events including:

- GCSE musicians performing in local nursing home.
- Lunchtime concerts, Carol Services, Spring Concert and Remembrance Concert in St. Peter's Church, Petersfield, with proceeds to charity.
- Rock School on Saturdays open to local community.
- Letting of facilities to local and regional bands and orchestras.
- On-going relationships with local and county music ensembles: Hampshire Youth Orchestra, Petersfield Orchestra, Petersfield Youth Theatre, Southern County Youth Jazz Orchestra.

Audio-Visual & Technical Support in the Community
The school's technical team provided equipment and transport for Remembrance Sunday, PA equipment for the Butser Hill Challenge and the occasional loan of equipment to local amateur dramatic societies.

Outdoor & Adventurous Activities in the Community
Our Adventure Department has been providing staff, knowledge and guidance to Sheet Scouts, providing their leaders with the opportunity to join our training weekends for DofE. Petersfield Scouts also often use the school facilities without charge for fundraising. Old tents and other equipment have been donated to local Scout Groups.



Sport in the Community

Petersfield Cricket Club (PCC)
The school maintains a relationship with PCC involving the use of our Penns Place playing field free of charge. The club has use of our Indoor Net Facility during the Winter Season. Joint initiatives promoting and developing girls' cricket continue to progress.

Petersfield Rugby Club and The RFU
Links with PRC continue with shared use of each other's facilities to support busy programmes of rugby across both organisations. The school provides the club with use of our Penns Place playing fields for Sunday fixtures free of charge, while we use the club's changing facilities for matches. The school and club run linked events such as the 'Friday Night Lights' merging the school and PRC communities. The introduction of the tradition of competing for the 'The Frank Guy Cup' at the end of the Autumn Term involves all year groups facing PRC in a 'Festival of Rugby' under the lights of the PRC pavilion. The school has also supported the running of RFC CPD and Community Courses providing the venue and equipment for these courses to take place, which are open to external coaches and officials.

Swimming Pool Local School User Groups
Our excellent swimming pool facility continues to be utilised for local school use in and around the school timetable. Structured swimming lessons are provided on an 'at cost' basis for Herne Junior School, Froxfield Primary School, Liss Junior & Infants School and Langrish School.

Swimming Pool External Club User Groups
The school provides use of our swimming pool and facilities for meetings and gym space and land training for a number of external organisations and groups including Portsmouth and District Synchronised Swimming Club.

Butser Hill Challenge

The school organises the annual Butser Hill Challenge, a local running race that the school has supported for many years as a sponsor. It is a unique event, being the UK's most southerly Fell race with the adult race taking on a 5-mile course with multiple ascents of Butser Hill, one of the highest points on the South Downs. The event involves children's races from year 3 to sixth form along with the senior race. Over the years the race has raised many thousands of pounds for local charities. The New Blendworth Centre is our charity partner for this event. The Centre provides day provision for post-19 year old people with varying degrees of learning difficulties/disabilities and offers work-orientated placements aiming to support individual goals, encourage friendships, raise self-esteem and promote confidence and independence.

The 2023 event was a great success, with record number of runners competing compared with recent years despite torrential rain and thunderstorm conditions. The school races proved the most popular with 41 schools being represented from year 3 to year 11 age groups and many sixth formers taking on the full 5 mile fell race. £1,750 was raised for The New Blendworth Centre.



Summer Solstice Event Raising Funds for Homestart Butser

We continue our partnership with the Queen Elizabeth Country Park and The Sustainability Centre in the support of the Community Event of the 'Summer Solstice Challenge', an 18km overnight walk from Beacon Hill on the South Downs Way arriving at the peak of Butser Hill at Sunrise on the Solstice. Churcher's provided support on the infrastructure and logistical management of the walk with a large number of pupils, parents and staff taking part to support the marshalling of the event. The expertise of our Adventure Department and staff safely managed approximately 250 participants along the route, much of which was in complete darkness. Walkers were met by a Druid society who performed an impressive Solstice ceremony to welcome in the sunrise at the top of Butser Hill. The unique event raised £600 for one of our charity partners Home-start Butser.



Maddy's Mark - An evening with Nassar Hussain, April 2024

In April we worked with one of our partner charities Maddy's Mark, in the organisation of 'An Evening with Nasser'. The Sky Sports cricket commentator and former England Captain, Nasser Hussain OBE, joined an audience of over 400 fans at Churcher's College to share his experiences, wisdom and anecdotes, to raise funds for local charity, Maddy's Mark. The event raised approx. £10,000 for Maddy's Mark, a charity established in memory of Old Churcherian, Maddy Lawrence, by her family.

First Aid Outreach

We are lucky enough to have a first aid trainer and emergency responder within our staff body, who runs termly first aid courses for staff, with spare places offered out to community groups free of charge. In May 2024 a place was provided to Butser Ancient Farm staff members, a local historical educational centre.

Local Charity Facility Users

We continue to provide free use of facilities to our partner charities who use our facilities for their fundraising events throughout the academic year, including:

- Butser Home Start- AGM and Family Fun
- Rosemary Foundation- Fundraising Fashion Show
- RNLI- Quiz Evening
- Macmillan Cancer
- Petersfield and District Scout- use of the climbing wall and field facilities

The Charities Committee

The Charities Committees at both the Senior and Junior Schools are very active, with decisions and nominated charities being decided on by the students. During the school year 2023/24 events run by and involving the pupils raised £20,533 for a range of charities and organisations.

School in a Bag Charity Partnership

'School in a Bag' is our main school charity partner, an initiative that delivers rucksacks full of stationary, learning resources and eating utensils to poor orphan, vulnerable and disaster affected children. The CEO of School in a Bag, Luke Simons, came into Churcher's to deliver the whole school assembly ahead of our October non-uniform day where each pupil donated money to the charity. In addition to the assembly, a production line was set up in the gallery and the 1st year pupils expertly packed 200 bags with equipment ready to be sent off to Ukraine with each bag containing a tracking number for the pupils to see where exactly their bag was sent to.





'Wear Something Pink' Day

The start of the summer term contained a very special day, 'Wear Something Pink', in memory of Isla, a first-year pupil who tragically died in a road traffic accident earlier in the year. The pupils were encouraged to wear something pink and the day started with form 1C taking part in a Dance-a-thon before Isla's family were shown around the new Pink Garden planted by Isla's friends and a new paved seating area with 'Isla's bench', kindly donated by a parent. Over £3,600 was raised with all donations going to Shooting Star's Children Hospices.

Whole School Charity Fete and Relay Finals

The end of year charity afternoon was a huge success, combining a charity fete with a school first, the House Relay Finals. Stalls at the fete, organised and run by the team of L6th Charities Committee members, included Sponge a Teacher, Ice Cream, Coconut Shy and many more. We raised a huge £3,550 for Maddy's Mark, a charity very close to the school and our community.





Charity Committee Events:

- Christmas Save the Children Christmas Jumper Day (Junior & Senior)
- Morocco Appeal- clothing and equipment donations following the Moroccan Earthquake
- Reindeer Run in Aid of Chestnut House (1st yr)
- Lower School Disco 1st-3rd yrs in support of Rainbow Trust
- Charity Haunted Library Event for BluePrintforAll
- Non-Uniform Days in support of MIND, Action Through Enterprise, Rural Refugee Network

The Benefactors' Reception

At the end of November, it was our great pleasure to come together in the Donald Brooks Auditorium for the inaugural Benefactors' Reception where we thanked over 70 members of the Churcher's community who have shown their support to the Richard Churcher Foundation and Development Office activities this year. The Headmaster spoke about how our supporters' contributions can be absolutely life-changing for a bursary recipient, yet the impact goes far wider than that, to benefit the whole school community.





Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils at the Senior School was 1,048 (2022/23 average: 1031) and at the Junior School the average was 239 (2022/23 average: 232). Our 17 Nursery pupils (2022/23 average: 23) attended a chosen number of sessions across each week.

The Governors carefully reviewed fees with respect to affordability, inflation, and the Governors' desire to preserve the school's breadth and quality of delivery while maintaining the competitive position of our fee levels and value for money in comparison to other independent schools in the region. With sustained high price inflation and pay inflation having eroded fees in real terms over recent years, the Governors determined that a fee increase of 6.5% in both schools was necessary for 2024/25 in order to achieve these aims. The 2023/24 fees and the increase for 2024/25 are below.

	23/24 Per Term	24/25 Autumn Term
Junior School (Reception to Year 2)	£4,175	£4,445
Junior School (Years 3 to 6)	£4,455	£4,745
Senior School (All Years)	£6,245	£6,650

Academic

Churcher's College A Level Results 2024

There will be few who might suggest that Paris and the Olympics were the curtain-raiser to the A Level exam results day but, as one online newspaper suggested, there are similarities. As with the Olympics, years of hard work come to fruition as A Level students open their results, hoping for a place on the medal podium and richly deserved applause for their achievements; just reward for all their talents but especially their efforts.

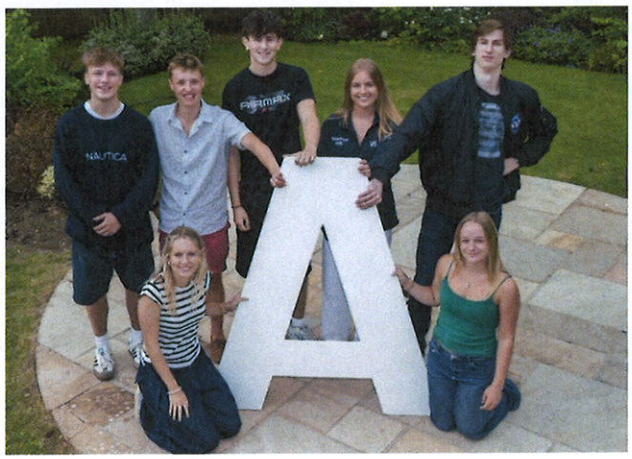
It is certainly a bumper year of the equivalent of Gold, Silver and Bronze medals, A*, A and B grades, for the Churcher's College students, with more achieving these top three grades than ever before, laying aside the three years of COVID adjustments.

Year		% A*	% A* & A	% A* to B	% A* to C	% A* to D	% A* to E	No Candidates
2017		**18.3**	**47.1**	**77.7**	**92.5**	**98.3**	**100.0**	113
2018		**22.2**	**55.8**	**87.8**	**97.7**	**100.00**	**100.0**	99
2019		**26.3**	**63.2**	**85.8**	**96.8**	**98.8**	**100.0**	113
2020	Covid Adjusted	36.0	70.9	93.7	99.5	100.00	100.0	130
2021		30.8	70.7	91.5	98.9	100.00	100.0	122
2022		42.2	73.3	92.3	97.2	99.4	100.0	150
2023		**28.7**	**59.1**	**81.3**	**95.5**	**98.8**	**99.8**	154
2024		**21.2**	**58.1**	**88.6**	**97.3**	**99.8**	**100.0**	155

Just as the GB Olympic team can share the glory of the team performance, it is the success of the individual athletes that is most worthy of celebration. Likewise, along with the joy of the overall school results, the individual Churcher's students have absolutely excelled themselves. There were six students with at least three 'gold medals', A* exam results; a further twenty with two A* grades from their three exams and fifty with nothing lower than A* and A grades.

If there was a grade or medal above gold then Churcher's College student Louisa Moor would be awarded that; the Oxford, Cambridge and the Royal Society of Arts examination board have written to congratulate her on achieving one of the top grades in the country in her Fine Art exam, and that says nothing of the A* grades she achieved in Biology, Chemistry and her Extended Project Qualification. Joel Ireland would join Louisa on that top step with his four A* grades, a place he is accustomed to as a national award-winning gymnast, cake decorator and public speaker.

Huge enterprise and endeavour with just reward inside and outside the classroom, that is a hallmark of Churcher's College; the breadth and depth of achievement here heralds huge success beyond school for the Churcher's College students. Paris and Petersfield, so much and so many to celebrate!



Churcher's College GCSE Results 2024

As athletes who enjoyed Olympic glory in Paris find, the better you become, the harder it is to get better, to achieve personal bests, but, despite this, personal bests still keep coming at Churcher's College.

With around a quarter of exams at gold medal winning grade 9 and over 50% of all exams grade 9 and 8, this year's GCSE results for Churcher's bring many a smile to many a face and better-than-ever levels of success. With such stunning achievements at GCSE, and on the back of hugely impressive A Level results, demand for places in the Sixth Form at Churcher's College remains exceptionally high but it is not just about academic results.

Just after they had clearly performed so well in the exam hall, over two hundred Churcher's musicians were on the professional stage in London at Cadogan Hall enjoying standing ovations; and over the summer there were expeditions to Mozambique, Eswatini and Norway, a team was completing the Welsh 3000s, the choir was performing on stage at Disneyland Paris, there was national recognition for our drama and art and, after all the regional and national sporting success of last year, pre-season training is just about to begin for the coming year.

Another day with so much joy and reward for all at Churcher's!

		9	9-8	9-7	9-6	9-5	9-4	9-3
2018		22.0	43.5	65.7	83.9	94.2	98.5	98.6
2019		26.0	49.8	71.2	88.9	98.3	99.8	99.9
2020	Covid Adjusted	35.5	62.5	85.0	95.7	99.6	100.0	100.0
2021		30.3	56.4	79.2	93.5	99.1	100.0	100.0
2022		25.6	49.4	74.1	88.8	97.5	99.4	99.9
2023		23.0	49.1	73.7	90.3	97.9	99.4	100.0
2024		25.5	51.6	74.9	93.0	98.5	99.7	100.0



Extra-Curricular Activities

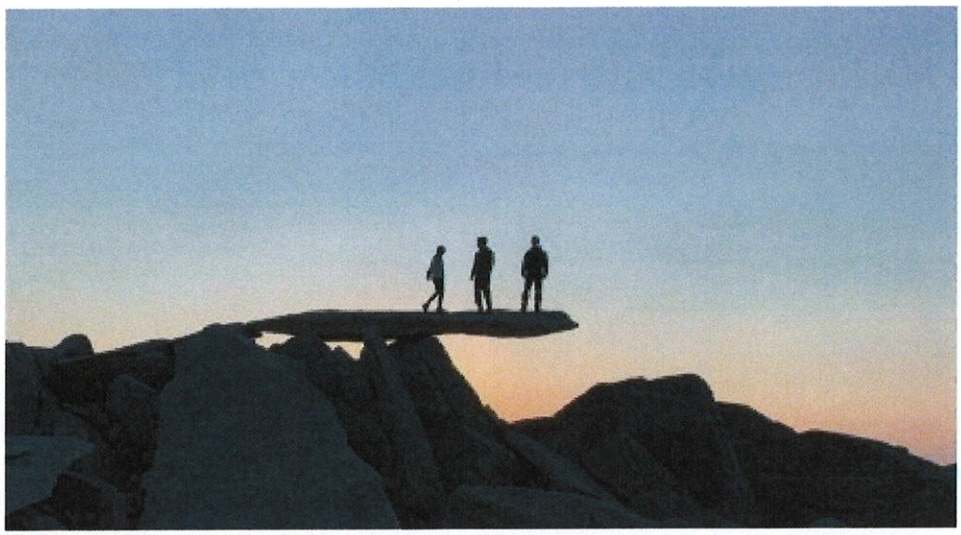
The school offers a wide range of extra-curricular activities for pupils which help to boost pupils' self-confidence and contribute to their well-being. The activities fall under the main headings of: cerebral; creative; adventure; enterprise; altruistic and physical.

Many activities rely on parent volunteers and this has allowed growth and free choice with activities including OSCA, an outdoor adventure group for nearly all 2nd year pupils, the Duke of Edinburgh Award scheme, the Combined Cadet Force, the Devises to Westminster canoe race, the 'Ten Tors' challenge on Dartmoor and the Welsh 3000s challenge.










CHURCHERS COLLEGE CCF
TEN TORS











The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 287 pupils participating during 2023/24: 129 undertaking the Bronze award, 76 the Silver award, and 582 pupils the Gold award.







The focus of growing our record DofE completion rates (below) and burgeoning CCF provision will continue in 2024/25.

DofE Awards Completed				
	2020/21	2021/22	2022/23	2023/24
Gold	37	39	40	57
Silver	42	56	56	93
Bronze	113	102	125	112
Total	**192**	**197**	**221**	**262**

Other adventurous activities included the school's return to the Ten Tors event, with 20 students in two 35-mile teams (4th year cadets) and one 45-mile team (Lower Sixth students), and the Devizes to Westminster canoe race with 14 Lower Sixth pupils participating. In August a team of six sixth form students attempted the 'Welsh 3000s', a classic fellwalking endurance challenge in which participants aim to scale all 15 Welsh peaks over 3,000 feet tall, ideally within 24 hours from first to final summit. The total route is over 50km in length and includes around 4,000m of ascent. Over half of the total ascent was completed in August before hurricane force winds forced a 'stop the clock' adjournment, with the team due to return and complete the challenge in autumn 2024.

Academic clubs include the debating club, science clubs, computer club, chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

Green and Eco Incentives

The school continues to involve pupils in pursuing a range of eco initiatives under the Green Flag scheme launched by Eco-Schools, focusing on water, transport, marine and air quality. Examples of initiatives in the last year are:

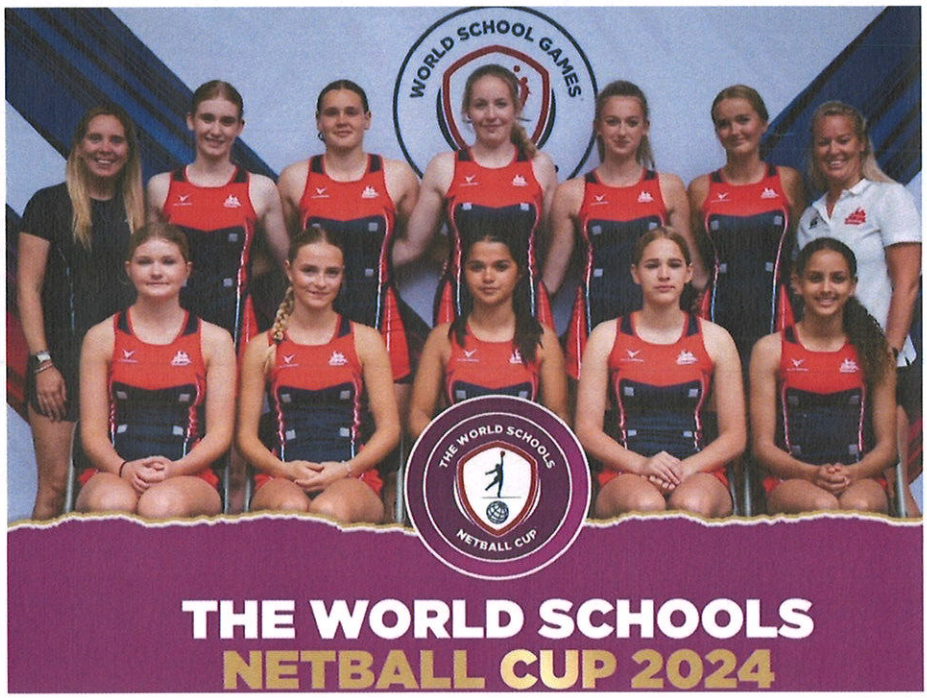
- Whole School Assembly regarding the declining numbers of insects and its correlation with the falling sperm count of men and falling fertility of women. This was linked to the idea of reducing use of pesticides, which the Grounds team have supported during the year.
- Planting the herb garden, which now provides fresh herbs for school lunches on a daily basis.
- Installing an air-quality monitor which will give real-time data about the quality of the air on the school site.



Sport Results

		2021/22		2022/23		2023/24	
		Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1st XV	69%		50%		82%	
	All	71%		65%		66%	
	Played	107		127		101	
Rugby 7's	All	36%		62%		30%	
	Played	11		13		10	
Hockey	1st XI	42%	15%	60%	28%	69%	47%
	All	34%	49%	55%	48%	45%	55%
	Played	109	154	122 (30)	146 (29)	131	191
Netball	1st V11		60%		42%		11%
	All		58%		51%		52%
	Played		160		182 (25)		170
Cricket	1st XI	36%	-	50%	50%	36%	50%
	All	41%	69%	48%	48%	59%	67%
	Played	73	60	77 (6)	62 (1)	75%	67%
Tennis	1st	35 (mixed 15)	22 (mixed 11)	37 (3) (mixed 2)	29 (4) (mixed 0)	80% (mixed 0)	20% (mixed 0)

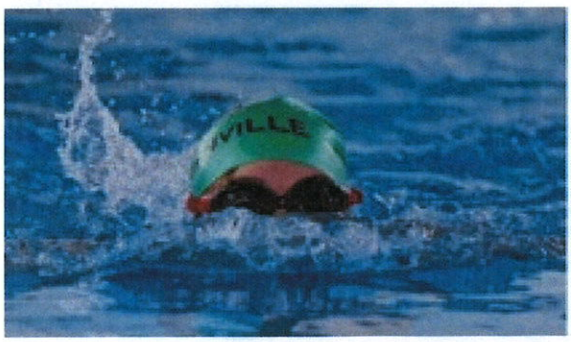
Notes:
% = win ratio
Brackets = cancelled matches










WILLE



Music & Drama

The continuing enthusiasm for Music and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

Music & Drama	2021/22		2022/23		2023/24	
	Music	Drama	Music	Drama	Music	Drama
Grade 1	4	-	9	0	6	0
2	10	21	9	38	20	25
3	19	31	13	38	22	48
4	19	37	13	30	19	41
5	25	17	22	37	18	26
6	15	12	9	15	7	28
7	7	8	7	-	9	1
8	11	14	11	16	6	19
TOTAL	110	140	93	174	107	188

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

Senior Choir

Junior Choir
SSA Choir
Senior Chamber Choir
Junior Chamber Choir

Jazz Band

Senior Jazz Quintet
Blues Group
Orchestra
Junior Jazz Improvisation Group
Four Brass Groups (Quartets)
Guitar Group
Saxophone Group

Senior Wind Band

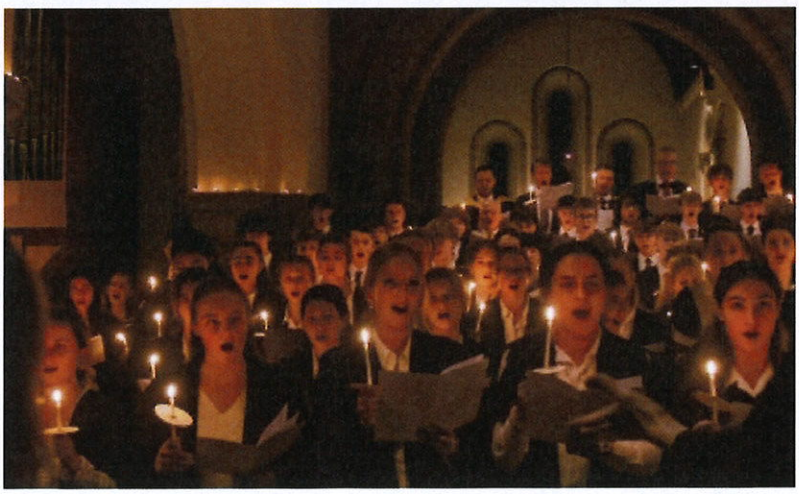
Junior Wind Band
Junior Strings
Clarinet Group
Recorder Group
Flute Group
Singer/Songwriter Club
Five String Quartets
Music Teach Club
Rock School
Barbershop Group

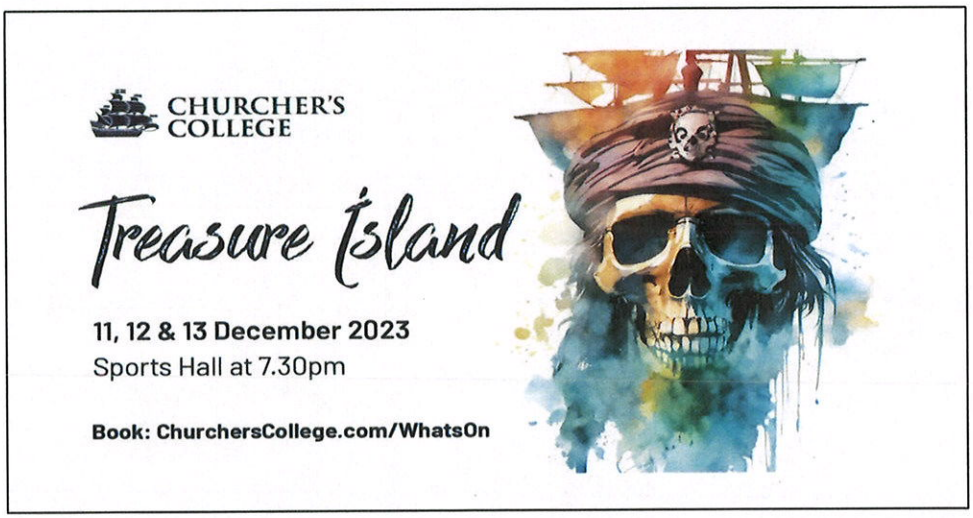


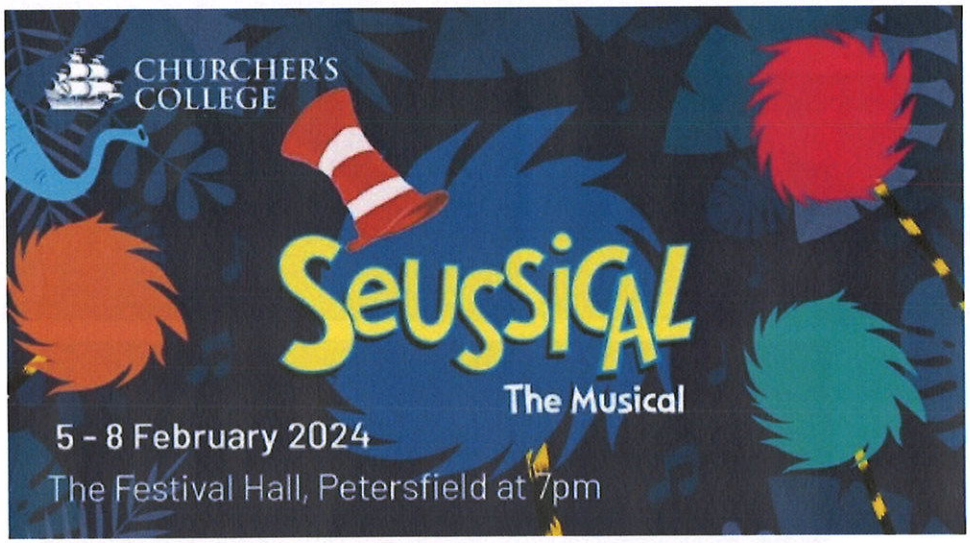


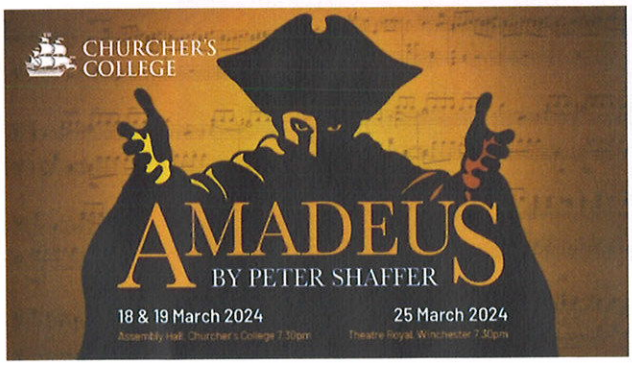

Remembrance
Concert

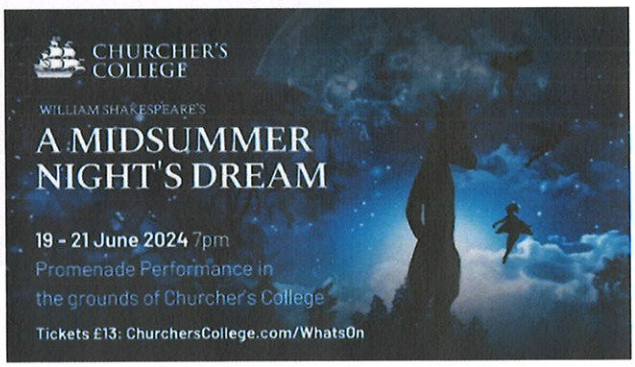

Spring Concert




CHURCHER'S COLLEGE
Treasure Island
11, 12 & 13 December 2023
Sports Hall at 7.30pm
Book: ChurchersCollege.com/WhatsOn


CHURCHER'S COLLEGE
SEUSSICAL
The Musical
5 - 8 February 2024
The Festival Hall, Petersfield at 7pm


CHURCHER'S COLLEGE
AMADEUS
BY PETER SHAFFER
18 & 19 March 2024
25 March 2024


CHURCHER'S COLLEGE
WILLIAM SHAKESPEARE'S
A MIDSUMMER NIGHT'S DREAM
19 - 21 June 2024 7pm
Promenade Performance in
the grounds of Churcher's College
Tickets £13: ChurchersCollege.com/WhatsOn

FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long-term bursary support for pupils from families suffering hardship.

During the year the sum of £102,508 (2022/23: £157,740) was allocated to the school for bursary funding, being the rental income generated from the RCF's properties plus a share of the school's lettings, swim school and other income. By allocating only the RCF's income and school donations, the full value of this year's external donations have been retained as growth in the RCF, accelerating its ability to fund bursaries from RCF income in future years.

External donations increased to £393,772 (2022/23: £111,071), while donations from the school's other income increased to £59,758 (2022/23: £56,020).

Overall, the RCF Fund value increased in the year by £408,694 to £1,841,484.

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but these are likely to be awarded only in exceptional circumstances. Bursaries are awarded at various levels from 15% to 100% of fees, with increasing numbers of higher awards in recent years. Bursaries typically remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2019/20	2020/21	2021/22	2022/23	2023/24
Net Fee Income	14,839,168	15,451,794	16,851,121	18,774,572	20,920,974
Bursaries	571,377	429,757	642,470	687,644	786,334
% of Fee Income	3.85%	2.78%	3.81%	3.66%	3.76%
Scholarships	185,626	165,248	181,037	183,335	191,961
% of Income	1.25%	1.07%	1.07%	0.98%	0.92%

The above means-tested bursaries assisted 67 pupils (2022/23: 57), of which 21 (2022/23: 17) benefited from a full remission of fees.

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School incl Nursery		Senior School		CCE		Combined	
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Gross Fee Income	2,916.2	3,271.2	17,692.1	19,700.3	-	-	**20,608.3**	**22,971.4**
Net Fee Income	2,762.1	3,062.2	16,012.5	17,858.8	-	-	**18,774.6**	**20,921.0**
Lettings & swim school Income	9.5	5.2	16.3	29.8	170.3	189.0	**196.1**	**224.0**
Surplus/(Loss)	(156.3)	(181.0)	741.4	1,962.0	(170.0)	(30.3)	**415.1**	**1,750.8**
Surplus/(Loss) / Net Fee Income %	(5.7%)	(5.9%)	4.6%	11.0%	-	-	**2.2%**	**8.4%**

With a 1.9% increase in pupil numbers combined with a fee increase of 8.5% for 2023/24, net fee income grew by 11.4% over 2022/23. In response to and in readiness for the loss of charitable relief on business rates and the imposition of VAT on school fees due to take effect in 2025, the school implemented a range of cost saving measures during the year where this was possible without impacting educational provision. This included staffing efficiencies, renegotiating or rationalising supplier contracts and updating our infrastructure to reduce utilities costs, including a major solar panel installation on the swimming pool roof. These savings along with a significant market reduction in energy costs added to robust income to deliver a strong recovery in the surplus to 8.4% of net fee income in 2023/24, ahead of the increased burden of taxation anticipated from 2024/25. The surplus enables the repayment of debts and capital investment into the infrastructure of the school.

As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity we are also currently entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, albeit this relief is due to end in 2024/25. The financial benefits we receive from these tax exemptions are all applied for educational purposes. However, while school fees remain exempt from VAT we are unable to reclaim VAT input tax on our costs; again this is due to change in 2024/25. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short-, medium- and long-term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus before depreciation in excess of 5% of net fee income, in order to provide funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer-term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long-term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Compliance, External Factors, Admissions, Physical Disasters, Operational Matters, Information Technology, Health and Safety, Employment and Human Resources, Reputation, Financial Sustainability, Pupil Welfare.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

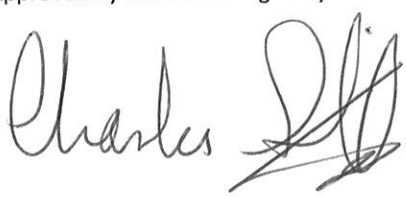
Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 5th December 2024.



Charles Strick
(Chair of Governing Body)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and it's subsidiary company (the 'group') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 listed below:

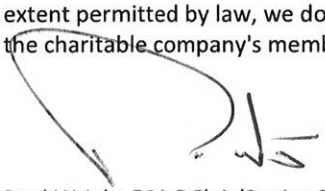
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Use of our report

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



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
The Engine House
5 The Square
Petersfield
Hampshire
GU32 3HL

Date 5th December 2024

CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	102,508	459,788	-	562,296	344,409
Investment income	5	74,274	50,590	-	124,864	45,909
Charitable activities						
Education and grant making	6	24,601,985	-	-	24,601,985	21,604,093
Other incoming resources	4	225,247	-	-	225,247	197,647
Total		25,004,014	510,378	-	25,514,392	22,192,058
EXPENDITURE ON						
Raising funds	7	59,758	-	-	59,758	23,082
Charitable activities	8					
Education and grant making		22,864,926	105,578	-	22,970,504	21,243,726
Trading subsidiary expenditure		328,571	-	-	328,571	435,333
Total		23,253,255	105,578	-	23,358,833	21,702,141
NET INCOME BEFORE TRANSFERS		1,750,759	404,800	-	2,155,559	489,917
Transfers between funds	26	-	-	-	-	-
NET INCOME		1,750,759	404,800	-	2,155,559	489,917
Other recognised gains/losses						
Gains/losses on investment assets		65,947	3,894	-	69,841	(1,305)
Actuarial gains/losses on defined benefit schemes		-	-	-	-	158,204
Net movement in funds		1,816,706	408,694	-	2,225,400	646,816
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		12,120,153	1,432,790	7,440,477	20,993,420	21,738,810
Prior year adjustment		-	-	-	-	(1,392,206)
As restated		12,120,153	1,432,790	7,440,477	20,993,420	20,346,604
TOTAL FUNDS CARRIED FORWARD		13,936,859	1,841,484	7,440,477	23,218,820	20,993,420

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	14	22,605,766	-	7,440,477	30,046,243	30,581,817
Investments						
Investments	16	6,671,916	15,150	-	6,687,066	11,256
Investment property	17	-	1,330,000	-	1,330,000	950,000
		29,277,682	1,345,150	7,440,477	38,063,309	31,543,073
CURRENT ASSETS						
Stocks	18	1,333	-	-	1,333	735
Debtors	19	559,399	-	-	559,399	348,695
Cash at bank and in hand		1,949,178	496,334	-	2,445,512	479,229
		2,509,910	496,334	-	3,006,244	828,659
CREDITORS						
Amounts falling due within one year	20	(8,165,882)	-	-	(8,165,882)	(6,002,450)
NET CURRENT LIABILITIES		(5,655,972)	496,334	-	(5,159,638)	(5,173,791)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,621,710	1,841,484	7,440,477	32,903,671	26,369,282
CREDITORS						
Amounts falling after more than one year	21	(9,684,851)	-	-	(9,684,851)	(5,375,862)
NET ASSETS		13,936,859	1,841,484	7,440,477	23,218,820	20,993,420
FUNDS	26					
Unrestricted funds					13,936,859	12,120,153
Restricted funds					1,841,484	1,432,790
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					23,218,820	20,993,420

The financial statements were approved by the Board of Trustees on 5th December 2024 and were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	15	20,842,158	-	7,440,477	28,282,635	28,911,032
Investments						
Investments	16	8,271,916	15,150	-	8,287,066	1,611,256
Investment property	17	-	1,330,000	-	1,330,000	950,000
		29,114,074	1,345,150	7,440,477	37,899,701	31,472,288
CURRENT ASSETS						
Stocks	18	1,333	-	-	1,333	735
Debtors	19	836,769	-	-	836,769	451,784
Cash at bank and in hand		1,940,431	496,334	-	2,436,765	471,776
		2,778,533	496,334	-	3,274,867	924,295
CREDITORS						
Amounts falling due within one year	20	(8,136,014)	-	-	(8,136,014)	(5,922,671)
NET CURRENT LIABILITIES		(5,357,481)	496,334	-	(4,861,147)	(4,998,376)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,756,593	1,841,484	7,440,477	33,038,554	26,473,912
CREDITORS						
Amounts falling after more than one year	21	(9,684,851)	-	-	(9,684,851)	(5,375,862)
NET ASSETS		14,071,742	1,841,484	7,440,477	23,353,703	21,098,050
FUNDS	26					
Unrestricted funds					14,071,742	12,224,783
Restricted funds					1,841,484	1,432,790
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					23,353,703	21,098,050

The financial statements were approved by the Board of Trustees on 5th December 2024 and were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	10,194,168	837,509
Cash flows from investing activities:			
Purchase of tangible fixed assets		(809,326)	(1,914,758)
Reduction in cost of tangible fixed assets		660,650	-
Purchase of fixed asset investments		(6,605,969)	-
Purchase of investment properties		(380,000)	-
Dividend & interest received		82,114	3,159
Net cash provided by (used in) investing activities		(7,052,531)	(1,911,599)
Cash flows from financing activities:			
Bank loan received		-	-
Loan repayments in year		(256,291)	(249,603)
Net cash provided by (used in) financing activities		(256,291)	(249,603)
Change in cash and cash equivalents in the reporting period		2,885,346	(1,323,693)
Cash and cash equivalents at the beginning of the reporting period		(439,834)	883,859
Cash and cash equivalents at the end of the reporting period		2,445,512	(439,834)

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,155,559	489,917
Adjustments for:		
Gain/(losses) on defined benefit scheme	-	158,204
Depreciation of fixed assets	684,250	624,276
Dividends & interest received	(82,114)	(3,159)
(Increase)/decrease in stocks	(598)	(71)
(Increase)/decrease in debtors	(210,704)	676,156
Increase/(decrease) in creditors	7,647,775	(1,107,814)
Net cash provided by operating activities	10,194,168	837,509

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	2,445,512	479,229
Overdrafts falling due within one year	-	(919,063)
Total cash and cash equivalents	2,445,512	(439,834)

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2024.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation

The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. ACCOUNTING POLICIES - continued

Fees and similar income
Fees receivable and 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.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income
Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits
A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations
Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College 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.

Expenditure
Expenditure is accounted for on an accruals basis. Overhead 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.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction
Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment are capitalised and carried in the balance sheet at historical cost. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation
The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-100 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property
Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

Investments
Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

2. ACCOUNTING POLICIES - continued

Going concern
The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

Pension costs and other post-retirement benefits
The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,442,780 and at the year-end there was no outstanding amount due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023. The employer contribution rate for the TPS has been set at 28.68% with effect from 1 April 2024.

The valuation as at 31 March 2020 will determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Following a consultation with staff in 2022-23 the school capped the net cost of its TPS employer contributions at 23.68% by amending its employment contracts such that employees are required to fund any such increases through an adjustment to their salaries should they choose to remain in the TPS. This meant that there was no impact on the school from the increase in the employer contribution rate to 28.68% on 1 April 2024 and nor will there be any impact from any future increase in the rate.

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The surplus in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities. The scheme was revalued in April 2023 with the employer contributions rising from 23.1% to 23.4%.

During the previous year the school launched a new defined contribution pension scheme, Aviva Pension Trust for Independent Schools (APTIS), as an alternative scheme to the TPS with equivalent employer contribution levels and flexibility for employees on the level of their contributions. As at 31 August 2024 a total of 34 employees were enrolled in this scheme and employer contributions were £256,543 in the current financial year.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

3. DONATIONS AND LEGACIES – GROUP

	2024	2023
	£	£
Development donations	102,508	186,670
Donations from Richard Churcher Foundation Fund	459,788	157,739
	562,296	344,409

4. OTHER INCOMING RESOURCES – GROUP

	2024	2023
	£	£
Tuck Shop income	1,269	1,162
Lettings	35,012	25,798
Trading income Churcher's College Enterprises Limited	188,966	170,287
Disposal of asset	-	400
	225,247	197,647

5. INVESTMENT INCOME – GROUP

	2024	2023
	£	£
Rental Income	42,750	42,750
Dividends & interest received	82,114	3,159
	124,864	45,909

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	Activity	2024	2023
		£	£
Gross school fees	Education and grant making	22,971,535	20,608,370
Entrance and registration fees	Education and grant making	50,000	52,298
Lunches and milk	Education and grant making	1,007,622	888,890
Other income (excl shop income)	Education and grant making	572,828	54,535
		24,601,985	21,604,093

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2024	2023
	£	£
Raising donations and legacies – Richard Churcher Foundation	59,758	23,082

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	20,824,292	2,050,474	95,738	22,970,504
Trading costs: CCE	325,073	-	3,498	328,571
	21,149,365	2,050,474	99,236	23,299,075

9. GRANTS PAYABLE – GROUP

	2024	2023
	£	£
Bursaries and other grants and awards	2,050,474	1,833,799

10. SUPPORT COSTS – GROUP

	2024	2023
	£	£
Legal fees	75,386	95,901
Auditors remuneration	17,230	18,720
Accounts preparation services	6,120	5,700
Tax advisory services	500	500
	99,236	120,821

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses
During the year, one trustee was reimbursed a total of £83 for travel and subsistence expenses (2023: £2,561).

13. STAFF COSTS – GROUP

	2024	2023
	£	£
Wages and salaries	10,733,724	9,663,659
Social security costs	1,161,872	1,053,568
Other pension costs and apprenticeship levy	2,309,791	2,095,189
	14,205,387	12,812,416

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £1,093,655. The highest paid member of the Senior Management Team received total remuneration amounting to £244,854 excluding pension contributions.

The average monthly number of employees during the year was as follows:

	2023/24	2022/23
Teaching	146	141
Administration	34	33
Technicians	31	26
Cleaners	19	18
Site	14	13
Nurses	4	3
	248	234

Number of higher paid employees in bands of:	2023/24	2022/23
£60,000 - £70,000	32	19
£70,001 - £80,000	5	5
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	2	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	-	1
£230,001 - £240,000	-	-
£240,001 - £250,000	1	-

The number with retirement benefits accruing		
- in Defined Benefit schemes was	238	229
Of which the contributions amounted to	£822,153	£789,245

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st September 2023	31,864,109	1,074,042	32,990	710,221	33,681,362
Additions	485,225	316,070	-	8,031	809,326
Reduction in cost	(660,650)	-	-	-	(660,650)
At 31st August 2024	31,688,684	1,390,112	32,990	718,252	33,830,038
DEPRECIATION					
At 1st September 2023	2,642,151	269,629	6,598	181,167	3,099,545
Charge for year	420,671	113,331	6,598	143,650	684,250
At 31st August 2024	3,062,822	382,960	13,196	324,817	3,783,795
NET BOOK VALUE					
At 31st August 2024	28,625,862	1,007,152	19,794	393,435	30,046,243
At 31st August 2023	29,221,958	804,413	26,392	529,054	30,581,817

In the opinion of the trustees all property assets should remain in these financial statements at historical cost.

During the financial year a dispute was settled in respect of additional costs incurred in the construction of the Goodfield building. This resulted in a reduction in the overall build costs of £660,650 as disclosed in the note above.

15. TANGIBLE FIXED ASSETS – CHARITY continued

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st September 2023	29,693,308	1,029,624	32,990	710,221	31,466,143
Additions	485,225	168,138	-	8,031	661,394
Reduction in costs	(660,650)	-	-	-	(660,650)
At 31st August 2024	29,517,883	1,197,762	32,990	718,252	31,466,887
DEPRECIATION					
At 1st September 2023	2,097,717	269,629	6,598	181,167	2,555,111
Charge for year	374,574	104,319	6,598	143,650	629,141
At 31st August 2024	2,472,291	373,948	13,196	324,817	3,184,252
NET BOOK VALUE					
At 31st August 2024	27,045,592	823,814	19,794	393,435	28,282,635
At 31st August 2023	27,595,591	759,995	26,392	529,054	28,911,033

16. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2023	11,256
Additions	6,605,969
Revaluations	69,841
At 31st August 2024	6,687,066
NET BOOK VALUE	
At 31st August 2024	6,687,066
At 31st August 2023	11,256

16. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2023	1,600,000	11,256	1,611,256
Additions	-	6,605,969	6,605,969
Revaluations	-	69,841	69,841
At 31st August 2024	1,600,000	6,687,066	8,287,066
NET BOOK VALUE			
At 31st August 2024	1,600,000	6,687,066	8,287,066
At 31st August 2023	1,600,000	11,256	1,611,256

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018. This revaluation has been reversed in the financial statements of the subsidiary and the assets are now depreciated. The net book value of those assets is £1,580,271 and therefore the trustees do not consider any change is required to the value of the investment as at 31 August 2024.

The listed investments are held and administered by Cazenove Capital. The investments are in a variety of UK Government Treasury Stocks and Gilts with maturity dates between 2025 and 2030.

There were no investment assets outside the UK.

Subsidiary
Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

Class of shares:	% holding
Ordinary	100.00

	2024 £	2023 £
Aggregate capital and reserves	1,465,117	1,495,370
Turnover	305,248	271,760
Profit/(loss) for the year	(30,253)	(170,038)

17. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2023	950,000
Additions	380,000
At 31st August 2024	1,330,000
NET BOOK VALUE	
At 31st August 2024	1,330,000
At 31st August 2023	950,000

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area. The addition during the year is stated at cost.

18. STOCKS – GROUP AND CHARITY

	2024	2023
	£	£
Stocks	1,333	735

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	136,989	257,831	136,617	258,705
Other debtors	6,596	3,259	6,588	3,259
Amounts owed by related undertaking	-	-	282,501	105,072
Prepayments and accrued income	411,063	84,748	411,063	84,748
VAT	4,751	2,857	-	-
	559,399	348,695	836,769	451,784

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdraft (see note 23)	262,864	1,175,169	262,864	1,175,169
Fees received in advance (see note 22)	6,066,608	3,486,564	6,066,608	3,486,564
Trade creditors	1,095,782	685,565	1,069,464	660,448
Deposits from parents	136,867	127,600	136,867	127,600
Other creditors	132,660	154,798	132,610	154,758
Accrued expenses and deferred income	471,101	372,754	467,601	318,132
	8,165,882	6,002,450	8,136,014	5,922,671

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 23)	3,629,514	3,892,563	3,629,514	3,892,563
Fees received in advance (see note 22)	4,946,212	458,407	4,946,212	458,407
Deposits from parents	1,109,125	1,024,892	1,109,125	1,024,892
	9,684,851	5,375,862	9,684,851	5,375,862

22. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £2,758,307 (2023: £2,907,710).

The remaining element is where parents enter into a contract to pay tuition fees in advance for up to seven years. Fees in advance are generally non-refundable and may only be returned subject to specific conditions on the receipt of notice of withdrawal of the pupil. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2024	2023
	£	£
Within one year	3,308,301	578,854
Within one to two years	2,092,540	226,717
Within two to five years	2,853,672	231,690
	8,254,513	1,037,261

23. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	919,063
Bank loans	262,864	256,106
	262,864	1,175,169
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,127,844	1,097,338
Amounts falling due in more than five years:		
Bank loans more 5yr	2,501,670	2,795,225

The bank loans disclosed above are made up as follows:

Goodfield Project Development
The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available was £4,500,000 and as at 31 August 2023 £4,500,000 has been drawn in four tranches of £1,000,000 in March 2020, July 2020, December 2020 and August 2021 and one tranche of £500,000 in March 2022.

All tranches were subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche, 2.555% for the second tranche, 2.359% for the third tranche, 2.793% for the fourth tranche and 3.07% for the fifth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

24. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2022 and the actuarial report was published on 31 March 2023. There is an overall surplus within the scheme at the valuation date. Using a lower risk funding level of 102.3% the share of the surplus attributable to Churcher's College as at 31 March 2022 amounted to £219,000.

The charity was previously required to make contributions over a 16 year period to earlier deficits within the scheme but these contributions ceased during the year having repaid a further £20,000. An over payment of the fixed contributions resulted in a refund of £8,334 being paid back to the school.

The remaining deficit included in the financial statements at the date contributions ceased was £158,204. Given the overall surplus this liability was reduced to nil in the financial statements for the year ended 31 August 2023.

We understand the Government Actuary's Department are currently investigating the consequences of the Virgin Media legal case on the Hampshire Pension Scheme. At this point in time there remains insufficient information to assess the potential impact, so we are unable to quantify it. This will be kept under review.

25. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	94,169	73,463
Between one and five years	175,640	83,897
	269,809	157,360

26. MOVEMENT IN FUNDS - GROUP

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	12,120,153	1,816,706	13,936,859
Restricted funds			
RCF	1,432,790	408,694	1,841,484
Permanent Endowment Fund	7,440,477	-	7,440,477
TOTAL FUNDS	20,993,420	2,225,400	23,218,820

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,004,014	(23,253,255)	65,947	1,816,706
Restricted funds				
RCF	510,378	(105,578)	3,894	408,694
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	25,514,392	(23,358,833)	69,841	2,225,400

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

26. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.22	Prior year adjustment	Net movement in funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	9,975,601	1,571,270	573,282	12,120,153
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	21,738,810	(1,392,206)	646,816	20,993,420

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,959,479	(21,544,401)	158,204	573,282
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	22,192,058	(21,702,141)	156,899	646,816

26. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	12,224,783	1,846,959	14,071,742
Restricted funds			
Richard Churcher Development Fund	1,432,790	408,694	1,841,484
Endowment funds			
Endowment fund	7,440,477	-	7,440,477
TOTAL FUNDS	21,098,050	2,255,653	23,353,703

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,821,979	(23,040,967)	65,947	1,846,959
Restricted funds				
Richard Churcher Development Fund	510,378	(105,578)	3,894	408,694
TOTAL FUNDS	25,332,357	(23,146,545)	69,841	2,255,653

26. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.22	Prior year adjustment	Net movement in funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	9,975,597	1,505,866	743,320	12,224,783
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	21,738,806	(1,457,610)	816,854	21,098,050

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,795,657	(21,210,541)	158,204	743,320
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	22,028,236	(21,368,281)	156,899	816,854

27. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £6,930 (2023: £6,465) to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £116,282 (2023: £101,473) for swimming pool hire. At the year-end £282,501 (2023: £105,072 owed by Churcher's College) was owed by Churcher's College.

Mr R May, a trustee of the Charity and director of the Company, is also a director of Ramsac Limited. During the year costs of £32,473 (2023: £10,712) were incurred by the school in respect of IT services from Ramsac Limited.

CHURCHER'S COLLEGE

England & Wales - Charity number 1173833

Accounts

CHURCHER'S COLLEGE

Annual Report & Financial Statements

For the year ended 31 August 2023

Registered company number: 10813349
Registered charity number: 1173833

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CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2023

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprises Ltd (CCE Ltd).

Name	Governor Status	(1)	(2)	(3)	(4)
C Strick (Chair from December 2022)	Co-opted	(1)	(2)	(3)	(4)
M J Gallagher (Chair) (retired December 2022)	Co-opted	(1)	(2)		(4)
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		
S Barrett	Co-opted	(1)	(2)	(3)	(4)
S Beecham	Co-opted	(1)			
K Bush	Co-opted				
J Franklin	Co-opted				
T Henderson	Co-opted				
C Herraman-Stowers	Co-opted				
E Hynes-Laitt (resigned November 2022)	Co-opted				
R Ingram	Co-opted				
C Jay	Co-opted				
W A Jones	Co-opted	(1)		(3)	(4)
P Lawrence	Co-opted			(3)	(4)
M Leigh	Co-opted	(1)			
R May	Co-opted				
D Moses	Co-opted			(3)	
R Oates	Junior School Parents' Association - Nominated Governor				
M Steven	Senior School Parents' Association – Nominated Governor				

(1) Management Committee (General Purpose and Finance)
(2) Directors of the Subsidiary Company Churcher's College Enterprises Ltd
(3) Nominations Sub Committee
(4) Goodfield Project Steering Committee

During the year the activities of the Governing Body were supported by three committees and a subsidiary board, the membership of which is shown above for each Governor. At the end of the year there were 17 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

OFFICERS (currently and throughout the year)

S Williams MA BSc	*Headmaster - Churcher's College*
Mr N S Medley MPhys	*Bursar and Clerk to the Governors*

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

WEBSITE

www.churcherscollege.com

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprises Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents
The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity Commission with effect from 1 September 2017, and amended in 2020.

Governing Body
The Governing Body is self-appointing, with either 5-year (for Co-opted Members) or 3-year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors
New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at induction sessions organised for them by the Head and Bursar. The new Governors also attend specialist training courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management
The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management (Finance and General Purposes) Committee meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior Management and Bursary Management Teams.

Our Ethos, Strategy and Policies
Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- Seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society
Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, sex, gender reassignment, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed term employment. We will make reasonable adjustments to meet the needs of staff or pupils who have a disability.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's academic progress and social development and wellbeing through parent evenings in addition to half termly grading cards and traditional end of term and year reports. We also maintain regular contact with parents throughout the year through informal contacts and through our various publications. A strong school-home partnership is a defining feature of the school. Senior School pupils have a Form Tutor (Personal Tutor in the Sixth Form) who is responsible for overseeing pastoral care and academic development, as well as a Head of House who provides continuity of care during a pupil's time at the school.

Access Policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education.

By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage collective and personal ambition and development.
- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

Strategic Plan

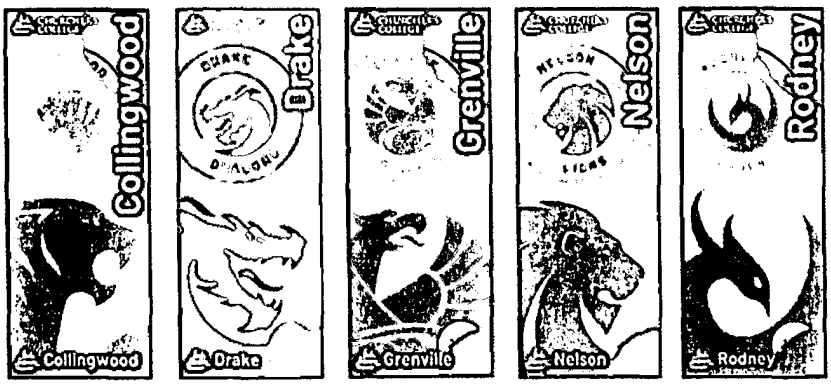
The Governors and the School Senior Management Team annually review and monitor the Strategic Development Plan of the school. During the year 2022-23 the Strategic Development Plan for the period 2020-2025 has been used to guide investment and initiatives within the annual planning and budgeting cycle. Updates have been made to reflect items now completed and to include new and emergent priorities. Alongside other areas, the Strategic Development Plan includes, for example, the following elements:

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

Strategic Plan

1. A celebration of the 300-year history of the school to include:
    a. The reinforcement of the relationships with:
        i. the alumni;
        ii. the town of Petersfield;
    b. the creation of a 'professional connections' community;
    c. evidence of the school's commitment to the community and the social, economic and ecological environment of Petersfield with, for example, the creation of Tercentenary Wood;
    d. the opening and full integration of the new Music School;
    e. strengthening of the Richard Churcher Foundation and the funds to support Bursary Awards.
2. The further development of the use of information technology in the school.
3. The development of a Wellbeing Centre and strengthening of support for emotional as well as physical well-being including enhanced Counselling support.
4. The reinforcement of a gender non-binary environment including consideration of uniform regulations and *The Athena Project.*
5. Enhancement of pupil voice through, for example, enhanced roles for the School Council and the Peer Mentor system.
6. Consideration of staff remuneration including the introduction of alternative pension provision options and a cap on cost of teachers' pension contributions.
7. Facility refurbishment and development including expansion of the Junior School allowing two-form provision for infants, and enhanced dining facilities in the Senior School.
8. Consideration of the financial consequences arising from the potential loss of charitable relief on business rates and the imposition of VAT on school fees. Both these issues represent possible future financial challenges to the independent school sector.





Charitable Purpose, Community Involvement, Outreach & Public Benefit

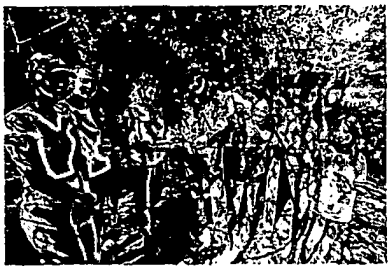
To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out elsewhere in this report.

The school is very active in the local community, with a number of longstanding relationships with public benefit sitting alongside new projects added every year. Some of the highlights are as follows.

Community Action Service

Churcher's College students teamed up with residents from Merritt's Meadow in Petersfield to build a new path as part of the creation of a nature reserve in the heart of Petersfield. Third Year and Lower Sixth pupils endured extreme heat alongside residents in moving 22 tonnes of material to create 75 metres of a new path in addition to repairing parts of the path built last year. The path, which was opened by the Petersfield Town Mayor, will steer local walkers away from the centre of the reserve giving nature a space to breathe and protecting rare plants and wildlife in the area.





Remembrance Parade and Concert

The school provides a Wind Band, technical equipment, staffing and printing of the orders of service to support the annual Remembrance Parade in Petersfield. The school's CCF contingent marches through the town and provide a focus to the service. The occasion represents a key fundraising opportunity for the British Legion. The school also hosts an annual Remembrance Concert in St Peter's Church, Petersfield, featuring the College Orchestra, Senior Choir and other choral ensemble. The event is open to the public and all proceeds go to the British Legion.

Transport Support in the Community

With the rising cost of transport, we support a number of local groups with access to our minibuses to facilitate their trips and community work in and around the Petersfield, Hampshire/Surrey & Sussex Area. Primary schools in Froxfield, Sheet, Steep, Liss, Herne and Liphook have used our transport during the year. Liss Crossover Youth Group, Sheet Church Youth Group, Age Concern and Scout groups have also regularly used our minibuses to support their community action.

Music, Drama and Events in the Community

During the year, the school's musicians were involved in a number of events including:

- GCSE musicians performing in local nursing home.
- Lunchtime concerts, Carol Services, Spring Concert and Remembrance Concert in St. Peter's Church, Petersfield, with proceeds to charity.
- Rock School on Saturdays open to local community.
- Sponsorship of programmes in support of Petersfield Youth Theatre productions.
- Hosting the annual Petersfield Awards and sponsorship of the Young Achiever Award.
- Letting of facilities to local and regional bands and orchestras.

Audio-Visual & Technical Support in the Community

The school provides loan equipment and transport for Remembrance Sunday, the Butser Hill Challenge and for local amateur dramatic societies.

Educational Outreach

Around 60 Year 5 pupils from local primary schools attended our 'Engineers of the Future' event, in conjunction with the Royal Academy of Engineering's 'Connecting STEM Teachers' programme and The Smallpeice Trust. The pupils' creativity and problem-solving skills were tested in a series of hands-on technology and engineering challenges.

At the other end of the age spectrum our Science department hosted a new programme of events with the University of the Third Age (U3A), involving local guests in their late 80s attending termly science workshops.

Outdoor & Adventurous Activities in the Community
We have provided staff, knowledge and guidance to local Scout groups, providing their leaders with the opportunity to join our training weekends for D of E. We also provide use of school facilities for Scouts and Cubs without charge, and we have donated equipment such as tents to local Scout groups.





Sport in the Community

Petersfield Cricket Club (PCC)
The school maintains an ongoing relationship with PCC involving the use of our Penns Place playing field free of charge. The club have use of our Indoor Net Facility during the Winter Season. Joint initiatives promoting and developing girls' cricket are also progressing.

Petersfield Rugby Club and The RFU
Links with PRC have developed further with shared use of each other facilities to support busy programmes of rugby across both organisations. We provide the club with use of Penns Place playing fields for Sunday fixtures free of charge. The School use the changing facilities at the club and have developed linked events such as the 'Friday Night Lights' merging the school and PRC communities. The introduction of the tradition of competing for the 'The Frank Guy Cup' at the end of the Autumn Term involves all year groups facing PRC in a 'Festival of Rugby' under the lights of the PRC pavilion. The School have also supported the running of RFC CPD and Community Courses providing venue and equipment for these courses to take place, which are open to the external coaches and officials.

Swimming Pool Local School User Groups
Our excellent swimming pool facility continues to be utilised for local school use in and around the school timetable. Structured swimming lessons are provided on an 'at cost' basis for Herne Junior School, Petersfield Infants School, East Meon Primary School, Liss Junior & Infants School and Langrish School.

Swimming Pool External Club User Groups
The school provides use of our swimming pool and facilities for meetings and gym space and land training for a number of external organisations and groups such as Alton and District Swimming Club, Petersfield Triathlon Club, and Portsmouth and District Synchronised Swimming Club.

Butser Hill Challenge
Following the retirement of a local running event organiser, Churcher's has now taken on the organisation of the Butser Hill Challenge, a local fell running race that the school has supported for many years as a sponsor. It is a unique event, being the UK's most southerly Fell race, with the adult race taking on a 5-mile ascent of Butser Hill, one of the highest points on the South Downs. The event involves children's races from Year 3 to Sixth Form right through to a senior race. Over the years the race has raised over £20,000 for local charities. The New Blendworth Centre is our charity partner for this event, the Centre is a day provision for post 19-year-old people with varying degrees of learning difficulties/disabilities.

Summer Solstice Event Raising Funds for Homestart Butser
We were delighted to develop a partnership with the Queen Elizabeth Country Park and The Sustainability Centre this year to help them launch a new Community Event of the 'Summer Solstice Challenge', an 18km overnight walk from Beacon Hill on the South Downs Way to arrive at the peak of Butser Hill at Sunrise on the Solstice. Churcher's provided support on the infrastructure and logistical management of the walk with a large number of pupils, parents and staff taking part to support the marshalling of the event. Walkers were met by a Druid society who performed an impressive Solstice ceremony to welcome in the sunrise at the top of Butser Hill.





Local Charity Facility Users
We continue to provide free use of facilities to our partner charities who use our facilities for their fundraising events throughout the academic year, this has included:

- Butser Home Start- AGM and Family Fun
- Rosemary Foundation- Fundraising Fashion Show
- RNLI- Quiz Evening
- Macmillan Cancer
- Petersfield and District Scout- use of the climbing wall and field facilities

The Charities Committee
The Charities Committees at both the Senior and Junior school are very active, with decisions and nominated charities being decided on by the students. During 2022/23 events ran by and involving the pupils raised £20,264 for a range of charities and organisations.

The Benefactors Concert
At the Benefactors' Concert, along with a master class of musical talent, we had the opportunity to formally open the Donald Brooks Auditorium, and to say thank you to many of those who have a partnership with the school and whose contribution to the Richard Churcher Foundation allows us to continue the philanthropy that Richard Churcher began some 300 years ago.

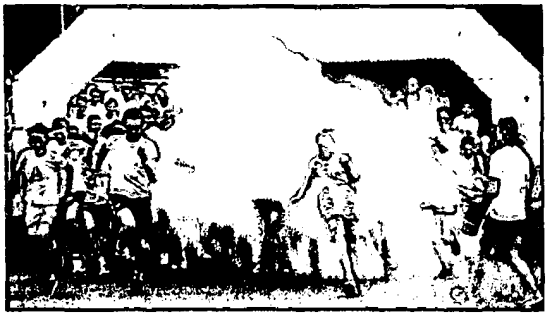


School in a Bag Charity Partnership
We are now supporting 'School in a Bag' as our main school charity partner. School in a Bag delivers rucksacks full of stationary, learning resources, eating utensils and hygiene supplies to vulnerable and disaster-affected children. Money was raised for 100 school rucksacks for children in Mongolia. Pupils across the senior school made a donation to the charity, for which School allowed them to wear their own clothes for the day.





Whole School Colour Run Event
Charities Committee organised a whole school Colour Run in order to raise money and awareness for AllSorts Youth Project. The 'Colour Festival' involved a non-uniform day, participation in the colour run and stalls with music, activities and ice cream for the whole school community. Each year group completed two laps (2km) of the 'Colour Run Course' while being covered in paint thrown at them by fellow pupils and staff! It was a great way to celebrated the end of the academic year and brought the whole school community together in a colourful way, raising £1,550 for AllSorts Youth Project who listen to, connect & support children & young people under 26 who are lesbian, gay, bisexual, trans or exploring their sexual orientation and/or gender identity (LGBT+) and their families.





REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils at the Senior School was 1,031 (2021/22 average: 988) and at the Junior School the average was 232 (2021/22 average: 235). Our 23 Nursery pupils (2021/22 average: 19) attended a chosen number of sessions across each week.

The Governors carefully reviewed fees in the light of affordability, cost inflation, and the Governors' desire to preserve the school's breadth and quality of delivery while maintaining the competitive position of our fee levels and value for money in comparison to other independent schools in the region. In light of sustained high inflation (consistently around 10% for 12 months since the last fee increase was announced), the Governors determined that a fee increase of 8.5% in both schools was necessary for 2023/24. The standard Nursery session charge increased to £37 with Early Years Funding continuing to provide up to 15 free hours per week of Nursery Provision.

	23/24 Per Term	22/23 Per Term
Junior School (Reception – Year 2)	£4,175	£3,845
Junior School (Years 3 – 6)	£4,455	£4,105
Senior School (All Years)	£6,245	£5,755

Academic

Churcher's College A Level Results 2023

After the torrid years of Covid, with exam uncertainties and consequential grade inflations, the A Level results grade profile this year has returned closer to those experienced during pre-Covid times. For those taking their A Levels this year, this was their first experience of public examinations because Covid cancelled their GCSE exams. As such, there has inevitably been uncertainty and trepidation, but the Churcher's students have proved once again quite how exceptional they are.

Comparisons with results from the immediately preceding year are less valid because of the Covid adjustments that were made to grades. For non-Covid adjusted years, this year we have our highest ever percentage at the top A* grade, with thirteen students achieving an exceptional three A* grades or more.

Year		% A*	% A* & A	% A* to B	% A* to C	% A* to D	% A* to E	No. Candidates
2017		18.3	45.4	77.1	92.2	98.3	100.0	113
2018		21.5	54.8	87.4	97.7	100.0	100.0	99
2019		25.8	61.4	85.2	96.3	98.6	100.0	113
2020	Covid Adjust	36.0	70.9	93.7	99.5	100.0	100.0	130
2021		30.8	70.7	91.5	98.9	100.0	100.0	122
2022		40.6	71.8	92.0	97.2	99.4	100.0	150
2023		26.9	56.3	80.5	95.2	98.7	99.8	154

With four off to Oxbridge and five medics, the top academic echelons are very positive indeed but it is not just about the academically able. A Level grades are a passport to the next stage and for any school the most important statistic is that students have the necessary grades to follow their aspirations, whatever, wherever they be.

With universities oversubscribed, and therefore offers harder to come by and often at a higher than ever level, the assumption was that there would be a great deal more disappointment this summer, but not for the Churcher's students despite their ambitions being particularly high. Of those who have applied and holding offers: 81% made their first choice, with a further 12% their second.

One has to admire the resilience and determination of all A Level students countrywide, but there is clearly something quite extra special about this year's, largest-ever, cohort from Churcher's College who have accomplished extraordinary things in exam halls, on the stage, in studios, on the sport pitches, on expedition; in fact, in all areas. What a delight it has been to be associated with their remarkable success story!

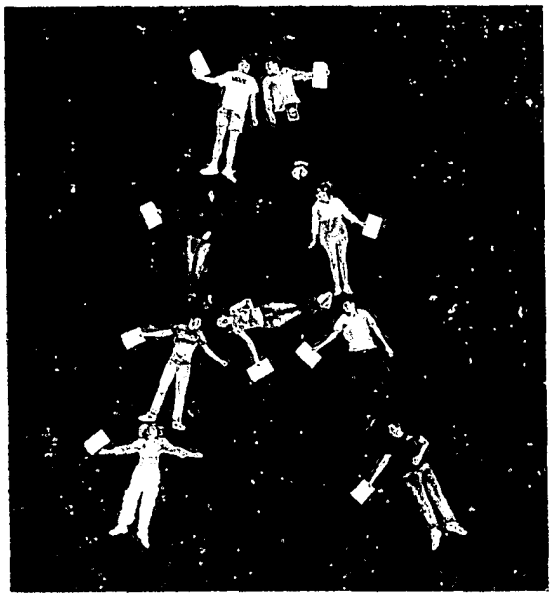
Churcher's College GCSE Results 2023

As we pull back from the Covid-adjusted grade boundaries, newspaper headlines are highlighting a very dramatic drop in top grades at GCSE nationally this year, but this is clearly not the case at Churcher's. The students are bucking the national trend with yet another highly complimentary set of results.

		9	9-8	9-7	9-6	9-5	9-4	9-3
2018		22.0	43.5	65.7	83.9	94.2	98.5	98.6
2019		25.3	49.3	70.8	88.7	98.1	99.8	99.8
2020	Covid Adjusted Grades	35.5	62.5	85.0	95.7	99.6	100.0	100.0
2021		30.3	56.4	79.2	93.5	99.1	100.0	100.0
2022		25.6	48.6	73.4	88.5	97.4	99.3	99.9
2023		23.6	49.2	73.9	90.1	97.6	99.4	100.0

Overall, the Churcher's GCSE exam success compares very favourably indeed with last year and on the pre-Covid levels as well; almost half of all the GCSE exams taken at the exceptional Grade 9 or 8 level. Despite all the Covid disruption over recent years, the students here have coped remarkably well and now can enjoy rich and very well-deserved reward for all their brilliant efforts.

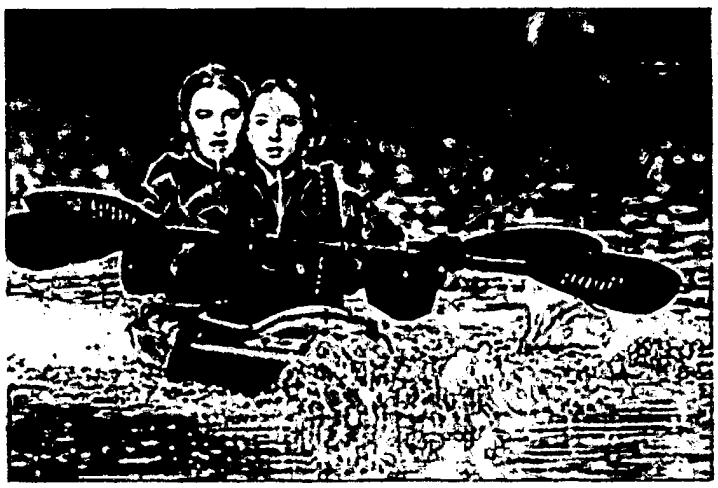
As ever there are some quite exceptional stars with seven enjoying all or almost all Grade 9 in their eleven GCSE exams. But what sets many apart at Churcher's is that not only do the students achieve huge success in exams but they also are particularly impressive outside as well with honours galore on stage, in the concert hall, on the sports pitches and in challenging adventurous activities. It is not surprising that we have a record number wishing to join the Sixth Form here from outside and, from September, we expand to have a two-form entry into Reception year group in our Junior School to try and cope with increasing demand.



Extra-Curricular Activities

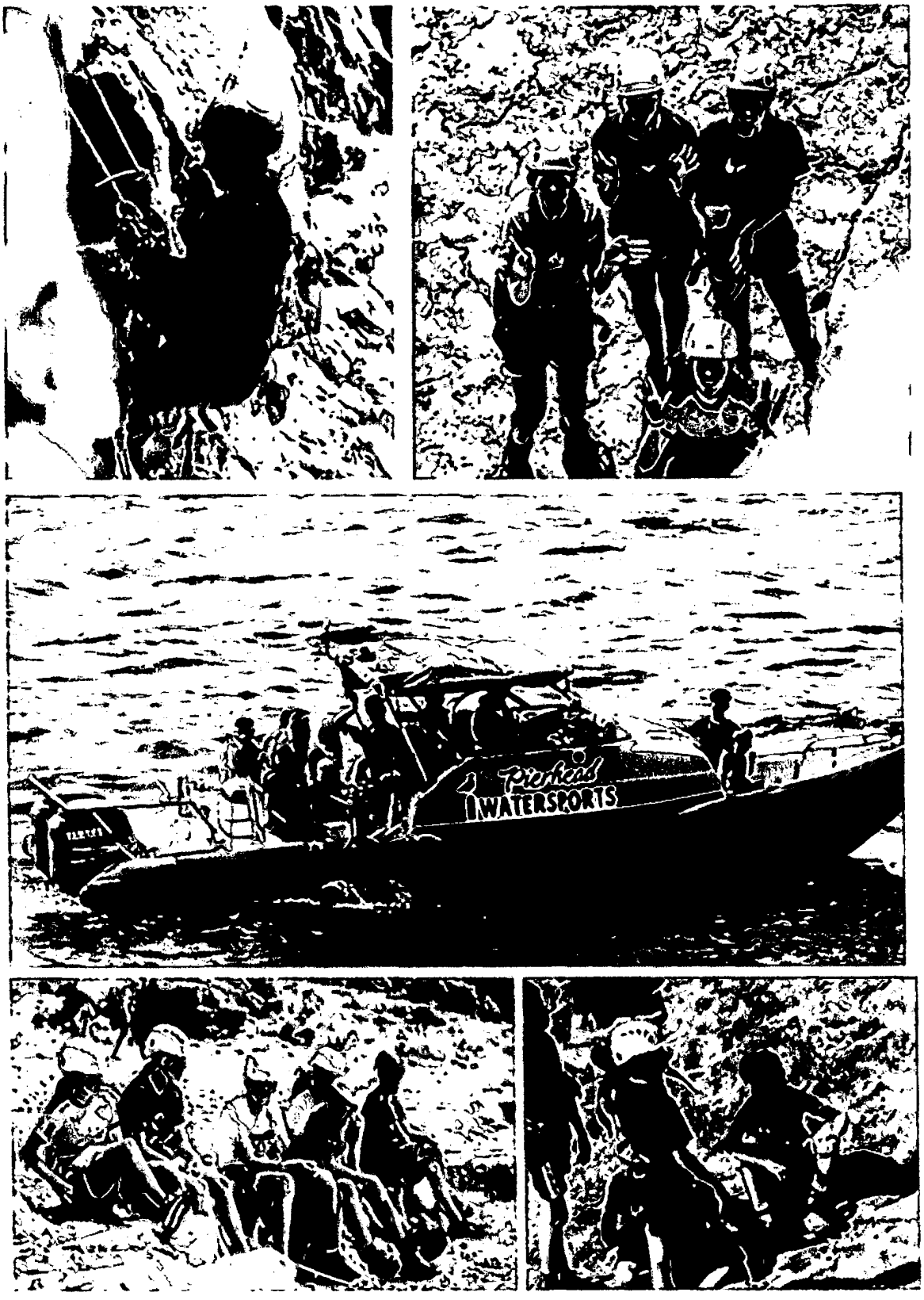
The school offers a wide range of extra-curricular activities for pupils which help to boost pupils' self-confidence and contribute to their well-being. The activities fall under the main headings of: cerebral; creative; adventure; enterprise; altruistic and physical.

A number of activities rely on parent volunteers and this has allowed growth and free choice with activities, including OSCA which is an outdoor activity group for nearly all 2nd year pupils, the Duke of Edinburgh Award scheme, the Combined Cadet Force, the Devises to Westminster canoe race and the 'Ten Peaks' Brecon Beacons challenge.

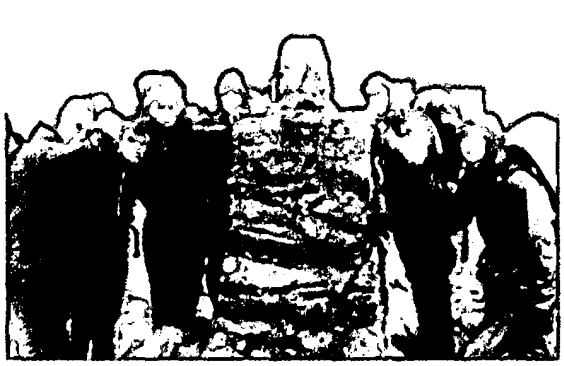




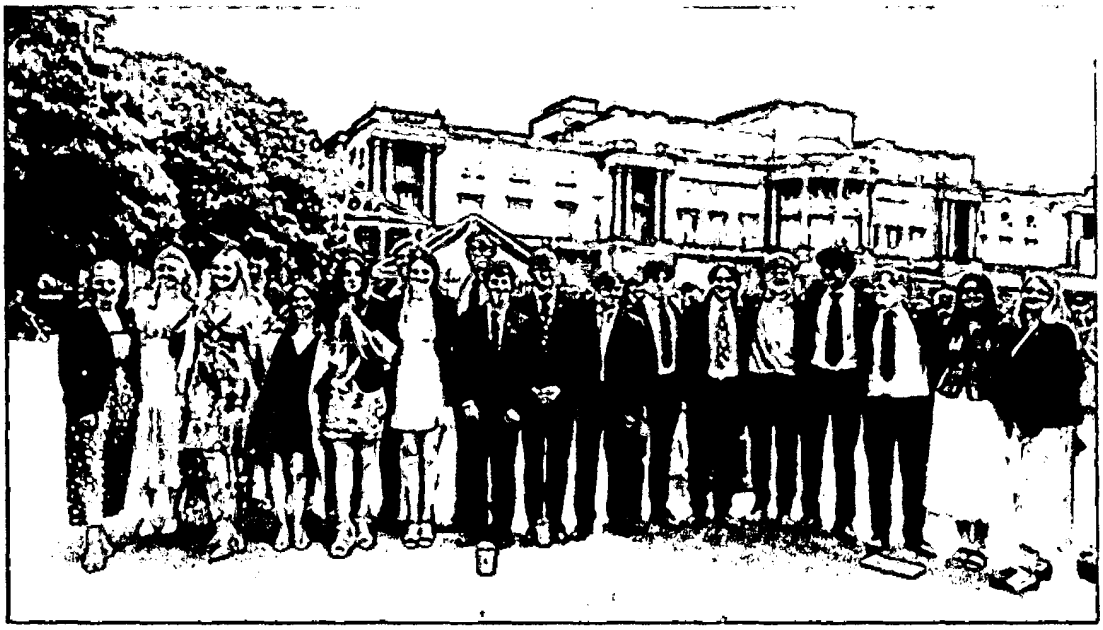



Pirates
WATERSPORTS

The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 261 pupils participating during 2022/23: 116 undertaking the Bronze award, 87 the Silver award, and 58 pupils the Gold award.







The focus of improving our DofE completion rates (see table below) and developing the CCF provision will continue in 2023/24.

DofE Awards Completed				
	2019/20	2020/21	2021/22	2022/23
Gold	24	37	39	40
Silver	54	42	56	56
Bronze	150	113	102	125
Total	**228**	**192**	**197**	**221**

Other adventurous activities including the Devizes to Westminster canoe race took place with 16 Lower Sixth pupils participating. Four teams undertook the Ten Peaks Brecon Beacons Challenge which involved students in 4th year and Lower 6th summitting the ten main peaks in the Brecon Beacon mountain range over two days carrying all the necessary kit and food independently.



Academic clubs include the debating club, science clubs, computer club, chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

Green and Eco Incentives

The school continues to involve pupils in pursuing a range of eco initiatives under the Green Flag scheme launched by ECO Schools, focusing on water, transport, marine and air quality. Examples of initiatives in the last year are:

- Building a flowerbed out of eco-bricks - plastic bottles stuffed with single-use plastic.
- Planting the flowerbed with an apple tree and herbs.
- Installing an air-quality monitor which will give real-time data about the quality of the air on the school site.
- Spring 2023 – Twinning of 35 school toilets with toilets around the world via the Toilet Twinning charity.
- Summer 2023 - Green afternoon – Summer Term; focus on Transport. We arranged for a minibus pulling competition for the 6th form and a seed planting event on the side.
- Autumn 2023 – Whole school assembly with the focus on Insect decline and falling sperm rate linked to pesticides, everyday chemicals and 'forever chemicals'.

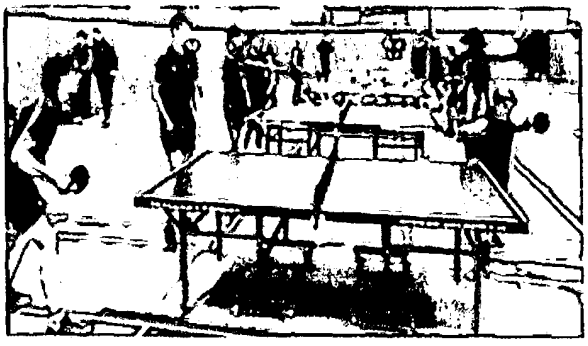


Sport Results

		2018-19		2019/20		2020/21		2021/22		2022/23	
		Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1st XV	63%	-	53%	-	COVID	-	69%	-	50%	-
	All	65%	1	62%	-	COVID	-	71%	-	65%	-
	Played	130	1	112 (11)	-	COVID	-	107	-	127	-
Rugby 7s	All	-	-	-	-	-	-	36%	-	62%	-
	Played							11	-	13	-
Hockey	1stXI	42%	30%	58%	33%	COVID	COVID	42%	15%	60%	28%
	All	50%	40%	53%	41%	COVID	COVID	34%	49%	55%	48%
	Played	180	185	115 (66)	179 (20)	COVID	COVID	109	154	122 (30)	146 (29)
Netball	1st VII	-	47%	-	39%	-	COVID	-	60%	-	43%
	All	-	60%	-	56%	-	COVID	-	58%	-	51%
	Played	-	233	-	137 (53)	-	COVID	-	160	-	182 (25)
Cricket	1st XI	40%	-	COVID	COVID	57%	-	36%	-	50%	50%
	All	55%	63%	COVID	COVID	38%	60%	41%	69%	48%	58%
	Played	65	19	COVID	COVID	42 *internal	18 *internal	73	60	77 (6)	62 (1)
Rounders	1st	-	0%	COVID	COVID	-	0%	-	100%		
	All	-	73%	COVID	COVID	-	75%	-	100%		
	Played	-	26	COVID	COVID	-	16	-	1		
Tennis	1st	25%	100%	COVID	COVID	0%	0%	80%	33%	63%	29%
	All	56%	83%	COVID	COVID	79%	57%	61%	49%	78%	34%
	Played	23	24	COVID	COVID	20	17	35 (mixed 15)	22 (mixed 57%)	*37 (3) (mixed 2)*	*29 (4) (mixed 0%)*

Notes
% = win ratio
Brackets = cancelled matches





Music & Drama

The continuing enthusiasm for Music and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

MUSIC & DRAMA	2018-19		2019-20		2021/21		2021/22		2022/23	
	Music	Drama	Music	Drama	Music	Drama	Music	Drama	Music	Drama
Grade 1	11	-	5	COVID	13	-	4	-	9	0
2	8	22	7	COVID	15	30	10	21	9	38
3	18	15	15	COVID	24	31	19	31	13	38
4	19	19	6	COVID	18	19	19	37	13	30
5	44	19	21	COVID	26	16	25	17	22	37
6	13	13	13	COVID	12	20	15	12	9	15
7	10	3	6	COVID	16	10	7	8	7	-
8	23	20	7	COVID	17	8	11	14	11	16
TOTAL	146	111	80		141	134	110	140	93	174

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

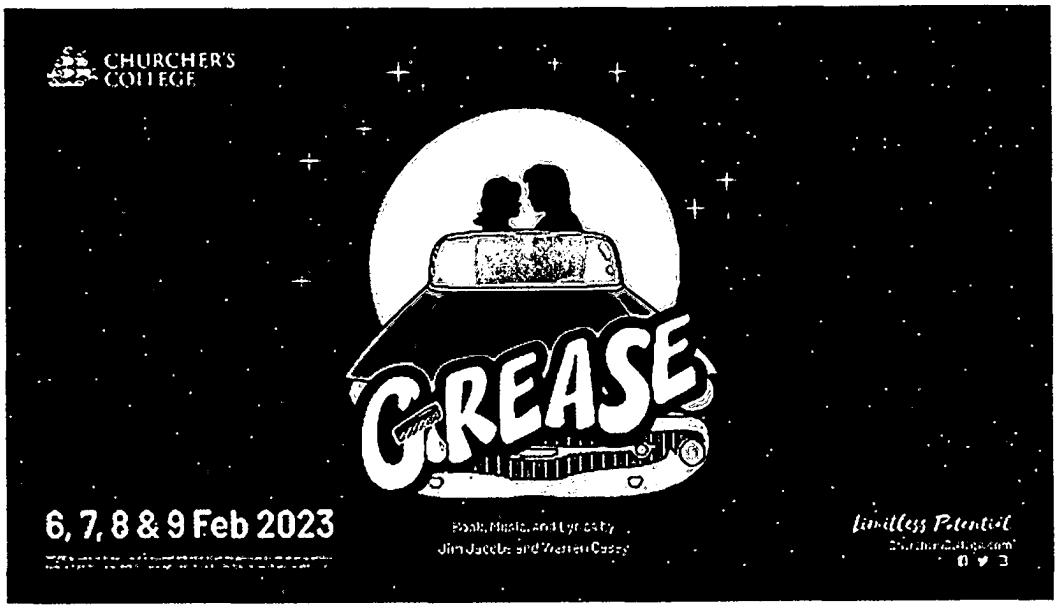
Senior Choir
Junior Choir
SSA Choir
Senior Chamber Choir
Junior Chamber Choir

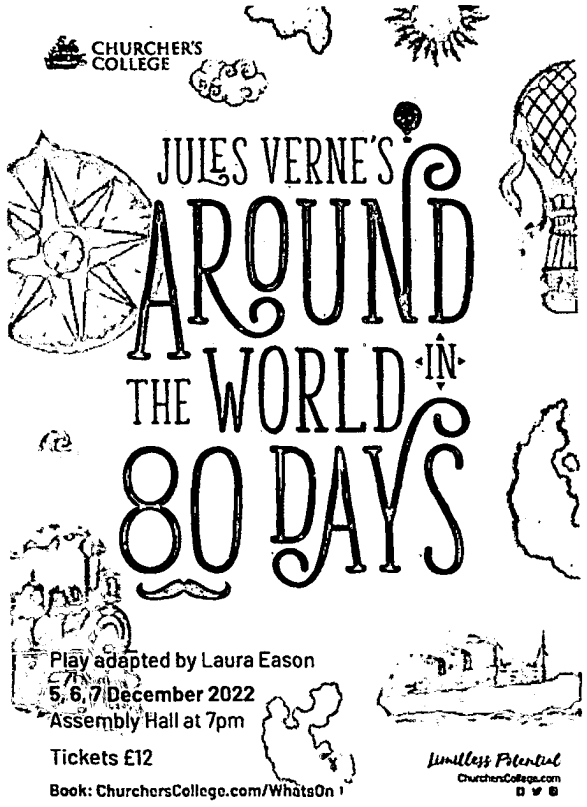
Jazz Band
Senior Jazz Quintet
Blues Group
Orchestra
Junior Jazz Improvisation Group
Four Brass Groups (Quartets)
Guitar Group
Saxophone Group

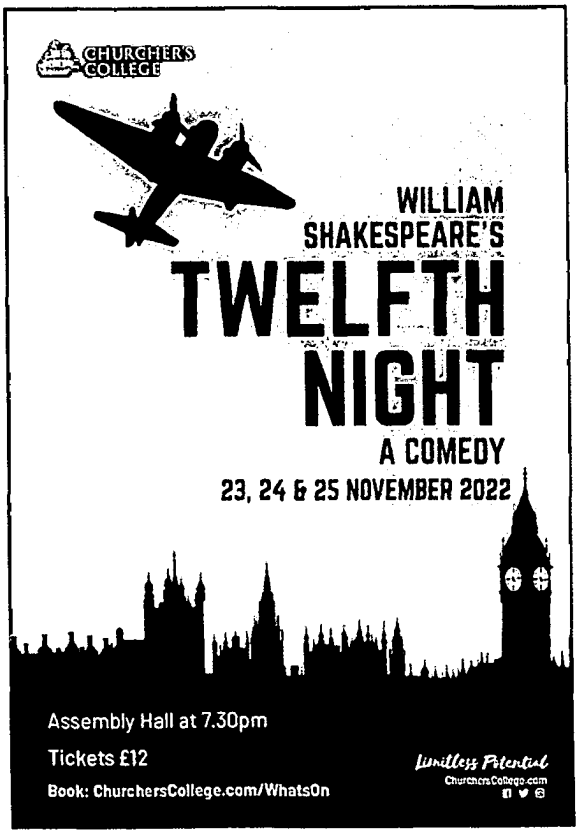
Senior Wind Band
Junior Wind Band
Junior Strings
Clarinet Group
Recorder Group
Flute Group
Singer/Songwriter Club
Five String Quartets
Music Teach Club
Rock School
Barbershop Group



Drama productions during last year included the following performances:







ISI INSPECTION

In November 2022 the school underwent a scheduled Focused Compliance and Educational Quality Inspection Report by the Independent Schools Inspectorate. In respect of educational quality, the report found that the *"quality of the pupils' academic and other achievements is excellent"*, noting that pupils, inter alia:

- *"achieve a high standard of results in public examinations";*
- *"display a strong knowledge of their subjects across all year groups and the range of subjects studied";*
- *"are highly articulate communicators both inside and outside of the classroom";*
- *"are focused during lessons, equally successful as independent or collaborative learners"; and*
- *"take great pleasure in and gain valuable skills from their participation in the wide-ranging extra-curricular programme".*

The report also found that the *"quality of the pupils' personal development is excellent"*, noting that pupils:

- *"show excellent levels of self-knowledge and self-confidence";*
- *"understand how to improve their own learning";*
- *"have excellent social skills, developed from an early age because of a focus on shared and group activities in lessons";*
- *"demonstrate excellent behaviour inside and outside of the classroom", with "a strong moral awareness evident in pupils' personal development";*
- *"make excellent contributions to the lives of all in their community";*
- *"demonstrate excellent decision-making skills from a young age";*
- *"have a clear understanding of diversity in wider British society";*
- *"demonstrate excellent spiritual understanding" and "strong philosophical reflection"; and*
- *"have an excellent understanding of the importance of leading health lives".*

Regarding compliance, the inspectors found that the school met all standards in the Education (Independent School Standards) Regulations 2014 and all relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements.

In June 2023 the school underwent a Material Change Inspection by the Independent Schools Inspectorate. This was instigated at the school's request as a result of the projected growth in pupil numbers approaching the registered maximum with the Department for Education. The report again found that the school met all of the Education (Independent School Standards) Regulations 2014 and the requirements of the Early Years Statutory Framework. The registered maximum number of pupils across the Junior and Senior Schools is now 1,446.

Both reports are published in full on the school website: www.churcherscollege.com/our-school/isi-inspection-reports.

FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long-term bursary support for pupils from families suffering hardship.

During the year the sum of £157,740 (2021/22: £143,403) was formally allocated to the school for Bursary funding. External donations increased to £111,071 (2021/22: £75,478), while donations from the school increased to £56,020 (2021/22: £49,544).

Overall, the RCF Fund value increased in the year by £73,534 to £1,432,790.

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but these are likely to be awarded only in exceptional circumstances. Bursaries are normally awarded between 25% to 50% but some bursaries are awarded up to 100% remission of fees. Bursaries remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2019/20	200/21	2021/22	2022/23
Total Fee Income	**16,973,456**	**17,378,035**	**19,027,350**	**20,466,453**
Bursaries	**571,377**	**429,757**	**642,470**	**687,644 ***
% of Income	**3.36%**	**2.47%**	**3.38%**	**3.36% ***
Scholarships	**185,626**	**165,248**	**181,037**	**183,335**
% of Income	**1.09%**	**0.95%**	**0.95%**	**0.90%**

The above means-tested bursaries assisted 57 pupils, of which 17 benefited from a full remission of fees.

* Over and above our usual means-tested bursaries, we supported 10 Ukrainian pupils into the school during 2022/23 (two in the Junior School and eight in the Senior School), fully funded by the school to a fee value of £150,460, and taking the total Bursary contribution to 4.10% of fee income. In addition to full fee remission, the school funded their lunches, uniform and some additional activities. These were accounted for as exceptional humanitarian bursaries and are not shown within the table above. These pupils remain with us into the 2023/24 academic year but will be included in our bursary numbers going forward as they become settled within the UK.

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School incl Nursery		Senior School		CCE		Combined	
	2021/22 restated	2022/23	2021/22 restated	2022/23	2021/22 restated	2022/23	2021/22 restated	2022/23
Gross Fee Income	2,784.4	2,916.2	16,243.0	17,692.1	-	-	**19,027.4**	**20,598.3**
Net Fee Income	2,624.5	2,762.1	14,226.6	16,012.5	-	-	**16,851.1**	**18,774.6**
Letting Income	-	9.5	23.1	16.3	162.0	170.3	**185.1**	**196.1**
Surplus/(Loss)	(54.6)	(156.3)	855.8	741.4	(81.2)	(170.0)	**720.0**	**415.1**
Surplus/(Loss) / Net Fee Income %	(2.1%)	(5.7%)	6.0%	4.6%	-	-	**4.3%**	**2.2%**

With a 3.3% increase in pupil numbers combined with fee increases of 5.0% and 6.5% for the Senior School and Junior School respectively, net fee income for 2022/23 grew by 11.4% over 2021/22. Personnel costs and core running costs were managed in line with fee growth, but establishment costs increased significantly due to much higher gas and electricity prices along with an on-going programme of facilities refurbishment in response to increasing pupil numbers, coinciding with a year of higher expenditure on routine and preventative maintenance.

In addition, a review of the fixed asset register and depreciation policy has resulted in higher depreciation charges in 2022/23 and prior years. Depreciation in 2022/23 was £624,276 and depreciation in 2021/22 has been restated as £691,512 compared to the previously reported depreciation of £179,593. Consequently the surplus as a percentage of net fee income has reduced to 2.2% for the year 2022/23 and has been restated as 4.3% in 2021/22.

As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short-, medium- and long-term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus before depreciation in excess of 5% of net fee income, in order to provide funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer-term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long-term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Compliance, External Factors, Admissions, Physical Disasters, Operational Matters, Information Technology, Health and Safety, Employment and Human Resources, Reputation, Financial Sustainability, Pupil Welfare.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 7th December 2023.



Charles Strick
(Chair of Governing Body)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and it's subsidiary company (the 'group') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

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

Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
The Engine House
5 The Square
Petersfield
Hampshire
GU32 3HL

Date 7th December 2023

CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	157,739	186,670	-	344,409	284,812
Investment income	5	-	45,909	-	45,909	46,473
Charitable activities						
Education and grant making	6	21,604,093	-	-	21,604,093	19,941,819
Other incoming resources	4	197,647	-	-	197,647	154,220
Total		21,959,479	232,579	-	22,192,058	20,427,324
EXPENDITURE ON						
Raising funds	7	23,082	-	-	23,082	17,750
Charitable activities	8					
Education and grant making		21,085,986	157,740	-	21,243,726	19,337,728
Trading subsidiary expenditure		435,333	-	-	435,333	307,367
Total		21,544,401	157,740	-	21,702,141	19,662,845
NET INCOME BEFORE TRANSFERS		415,078	74,839	-	489,917	764,479
Transfers between funds	26	-	-	-	-	-
NET INCOME		415,078	74,839	-	489,917	764,479
Other recognised gains/losses						
Unrealised gains/losses on fixed assets		-	-	-	-	(650,400)
Gains/losses on investment assets		-	(1,305)	-	(1,305)	438
Actuarial gains/losses on defined benefit schemes		158,204	-	-	158,204	(2,230)
Net movement in funds		573,282	73,534	-	646,816	112,287
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		9,975,601	1,359,256	10,403,953	21,738,810	21,114,605
Prior year adjustment		1,571,270	-	(2,963,476)	(1,392,206)	(880,288)
As restated		11,546,871	1,359,256	7,440,477	20,346,604	20,234,317
TOTAL FUNDS CARRIED FORWARD		12,120,153	1,432,790	7,440,477	20,993,420	20,346,604

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	15	23,141,340	-	7,440,477	30,581,817	29,291,335
Investments						
Investments	17	-	11,256	-	11,256	12,561
Investment property	18	-	950,000	-	950,000	950,000
		23,141,340	961,256	7,440,477	31,543,073	30,253,896
CURRENT ASSETS						
Stocks	19	735	-	-	735	664
Debtors	20	348,695	-	-	348,695	1,024,851
Cash at bank and in hand		7,695	471,534	-	479,229	883,859
		357,125	471,534	-	828,659	1,909,374
CREDITORS						
Amounts falling due within one year	21	(6,002,450)	-	-	(6,002,450)	(5,739,049)
NET CURRENT LIABILITIES		(5,645,325)	471,534	-	(5,173,791)	(3,829,675)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,496,015	1,432,790	7,440,477	26,369,282	26,424,221
CREDITORS						
Amounts falling after more than one year	22	(5,375,862)	-	-	(5,375,862)	(6,077,617)
NET ASSETS		12,120,153	1,432,790	7,440,477	20,993,420	20,346,604
FUNDS	27					
Unrestricted funds					12,120,153	11,546,871
Restricted funds					1,432,790	1,359,256
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					20,993,420	20,346,604

The financial statements were approved by the Board of Trustees on 7th ~~December 2023 and~~ were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS						
Tangible assets	16	21,470,555	-	7,440,477	28,911,032	27,618,871
Investments						
Investments	17	1,600,000	11,256	-	1,611,256	1,612,561
Investment property	18	-	950,000	-	950,000	950,000
		23,070,555	961,256	7,440,477	31,472,288	30,181,432
CURRENT ASSETS						
Stocks	19	735	-	-	735	664
Debtors	20	451,784	-	-	451,784	1,012,654
Cash at bank and in hand		242	471,534	-	471,776	879,076
		452,761	471,534	-	924,295	1,892,394
CREDITORS						
Amounts falling due within one year	21	(5,922,671)	-	-	(5,922,671)	(5,715,013)
NET CURRENT LIABILITIES		(5,469,910)	471,534	-	(4,998,376)	(3,822,619)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,600,645	1,432,790	7,440,477	26,473,912	26,358,813
CREDITORS						
Amounts falling after more than one year	22	(5,375,862)	-	-	(5,375,862)	(6,077,617)
NET ASSETS		12,224,783	1,432,790	7,440,477	21,098,050	20,281,196
FUNDS	27					
Unrestricted funds					12,257,721	11,481,463
Restricted funds					1,432,790	1,359,256
Endowment funds					7,440,477	7,440,477
TOTAL FUNDS					21,098,050	20,281,196

The financial statements were approved by the Board of Trustees on 7th ~~December~~ 2023 and were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	837,509	3,094,776
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,914,758)	(2,653,293)
Disposal of tangible fixed assets		-	-
Dividend & interest received		3,159	3,723
Net cash provided by (used in) investing activities		(1,911,599)	(2,649,570)
Cash flows from financing activities:			
Bank loan received		-	500,000
Loan repayments in year		(249,603)	(123,969)
Net cash provided by (used in) financing activities		(249,603)	376,031
Change in cash and cash equivalents in the reporting period		(1,323,693)	821,237
Cash and cash equivalents at the beginning of the reporting period		883,859	62,622
Cash and cash equivalents at the end of the reporting period		(439,834)	883,859

The notes form part of these financial statements

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	489,917	764,479
Adjustments for:		
Gain/(losses) on defined benefit scheme	158,204	(2,230)
Depreciation of fixed assets	624,276	691,512
Dividends & interest received	(3,159)	(3,723)
(Increase)/decrease in stocks	(71)	1,053
(Increase)/decrease in debtors	676,156	(552,198)
(Decrease)/increase in creditors	(1,107,814)	2,195,883
Net cash provided by operating activities	837,509	3,094,776

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	479,229	883,859
Overdrafts falling due within one year	(919,063)	-
Total cash and cash equivalents	(439,834)	883,859

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2023.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation
The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a linc-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. ACCOUNTING POLICIES - continued

Fees and similar income
Fees receivable and 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.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income
Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits
A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations
Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College 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.

Expenditure
Expenditure is accounted for on an accruals basis. Overhead 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.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction
Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment are capitalised and carried in the balance sheet at historical cost. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation
The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-100 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property
Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

2. ACCOUNTING POLICIES - continued

Investments
Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Going concern
The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

Pension costs and other post-retirement benefits
The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,544,622 and at the year-end there was no outstanding amount due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023. The employer contribution rate for the TPS has been set at 28.6% with effect from 1 April 2024. Until that date the rate will remain at 23.68%.

The valuation s at 31 March 2020 will determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Following a consultation with staff the school has capped the cost of its employer contributions at the current level such that there will be no impact on the school if the TPS rates were to increase in the future, as employees would be required to fund any such increases.

During the year the school launched a new defined contribution pension scheme, APTIS, as an alternative scheme to the TPS with equivalent employer contribution levels and flexibility for employees on the level of their contributions.

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The surplus in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities. The scheme was revalued in April 2023 with the employer contributions rising from 23.1% to 23.4%.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

3. DONATIONS AND LEGACIES – GROUP

	2023	2022 as restated
	£	£
Development donations	186,670	141,409
Donations from Richard Churcher Foundation Fund	157,739	143,403
	344,409	284,812

4. OTHER INCOMING RESOURCES – GROUP

	2023	2022 as restated
	£	£
Tuck Shop income	1,162	999
Lettings	25,798	23,065
Trading income Churcher's College Enterprises Limited	170,287	130,156
Disposal of asset	400	-
	197,647	154,220

5. INVESTMENT INCOME – GROUP

	2023	2022 as restated
	£	£
Rental Income	42,750	42,750
Dividends & interest received	3,159	3,723
	45,909	46,473

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	Activity	2023	2022 as restated
		£	£
Gross school fees	Education and grant making	20,608,370	19,027,350
Entrance and registration fees	Education and grant making	52,298	43,762
Lunches and milk	Education and grant making	888,890	834,189
Other income (excl shop income)	Education and grant making	54,535	36,518
		21,604,093	19,941,819

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2023	2022 as restated
	£	£
Raising donations and legacies – Richard Churcher Foundation	23,082	17,750

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	19,292,667	1,833,799	117,260	21,243,726
Trading costs: CCE	431,772	-	3,561	435,333
	19,724,439	1,833,799	120,821	21,679,059

9. GRANTS PAYABLE – GROUP

	2023	2022 as restated
	£	£
Bursaries and other grants and awards	1,833,799	2,176,229

10. SUPPORT COSTS – GROUP

	2023	2022 as restated
	£	£
Legal fees	95,901	80,326
Auditors remuneration	18,720	17,820
Accounts preparation services	5,700	5,100
Tax advisory services	500	500
	120,821	103,746

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses
During the year, one trustee was reimbursed a total of £2,561 for travel and subsistence expenses (2022: £6,077).

13. STAFF COSTS – GROUP

	2023	2022 as restated
	£	£
Wages and salaries	9,663,659	8,970,851
Social security costs	1,053,568	985,952
Other pension costs and apprenticeship levy	2,095,189	1,939,267
	12,812,416	11,896,070

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £1,084,695. The highest paid member of the Senior Management Team received total remuneration amounting to £223,255 excluding pension contributions.

The average monthly number of employees during the year was as follows:

	2022/23	2021/22
Teaching	141	125
Administration	33	32
Technicians	26	27
Cleaners	18	20
Site	13	11
Nurses	3	2
	234	217

Number of higher paid employees in bands of:	2022/23	2021/22
£60,000 - £70,000	17	18
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	3	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	1	-

The number with retirement benefits accruing		
- in Defined Benefit schemes was	229	216
Of which the contributions amounted to	£789,245	£742,228

14. PRIOR YEAR ADJUSTMENT

The trustees have considered the basis of valuation for the freehold properties held by the charity. The valuation method used in the 2017 valuation is now considered to be inappropriate and as a result it has been agreed to unwind the revaluation adjustments made in the financial statements for the year ended 31 August 2018 and revert to the historical cost basis with associated depreciation. These adjustments have been reflected as a prior year adjustment with the result that there has been a net decrease in the funds held of £1,392,206.

15. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2022	31,930,656	537,313	580,473
Additions	615,992	841,867	212,598
Disposals	(1,463,016)	-	(303,338)
Reclassification	780,477	(1,379,180)	584,309
At 31st August 2023	31,864,109	-	1,074,042
DEPRECIATION			
At 1st September 2022	3,703,322	-	483,548
Charge for year	401,845	-	89,419
Eliminated on disposal	(1,463,016)		(303,338)
At 31st August 2023	2,642,151	-	269,629
NET BOOK VALUE			
At 31st August 2023	29,221,958	-	804,413
At 31st August 2022	28,227,334	537,313	96,925

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2022	50,955	1,001,269	34,100,666
Additions	32,990	211,311	1,914,758
Disposals	(50,955)	(516,753)	(2,334,062)
Reclassification	-	14,394	-
At 31st August 2023	32,990	710,221	33,681,362
DEPRECIATION			
At 1st September 2022	47,283	575,178	4,809,331
Charge for year	10,270	122,742	624,276
Eliminated on disposal	(50,955)	(516,753)	(2,334,062)
At 31st August 2023	6,598	181,167	3,099,545
NET BOOK VALUE			
At 31st August 2023	26,392	529,054	30,581,817
At 31st August 2022	3,672	426,091	29,291,335

In the opinion of the trustees all property assets should remain in these financial statements at historical cost.

16. TANGIBLE FIXED ASSETS – CHARITY continued

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2022	29,759,855	537,313	561,466
Additions	615,992	841,867	168,180
Disposals	(1,463,016)	-	(284,331)
Reclassification	780,477	(1,379,180)	584,309
At 31st August 2023	29,693,308	-	1,029,624
DEPRECIATION			
At 1st September 2022	3,204,985	-	464,541
Charge for year	355,748	-	89,419
Eliminated on disposal	(1,463,016)	-	(284,331)
At 31st August 2023	2,097,717	-	269,629
NET BOOK VALUE			
At 31st August 2023	27,595,591	-	759,995
At 31st August 2022	26,554,870	537,313	96,925

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2022	50,955	1,001,269	31,910,858
Additions	32,990	211,311	1,870,340
Disposals	(50,955)	(516,753)	(2,315,055)
Reclassification	-	14,394	-
At 31st August 2023	32,990	710,221	31,466,143
DEPRECIATION			
At 1st September 2022	47,283	575,178	4,291,987
Charge for year	10,270	122,742	578,179
Eliminated on disposal	(50,955)	(516,753)	(2,315,055)
At 31st August 2023	6,598	181,167	2,555,111
NET BOOK VALUE			
At 31st August 2023	26,392	529,054	28,911,032
At 31st August 2022	3,672	426,091	27,618,871

17. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2022	12,561
Revaluation	(1,305)
At 31st August 2023	11,256
NET BOOK VALUE	
At 31st August 2023	11,256
At 31st August 2022	12,561

FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2022	1,600,000	12,561	1,612,561
Revaluations	-	(1,305)	438
At 31st August 2023	1,600,000	11,256	1,612,561
NET BOOK VALUE			
At 31st August 2023	1,600,000	11,256	1,612,561
At 31st August 2022	1,600,000	12,561	1,612,561

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018. This revaluation has been reversed in the financial statements of the subsidiary and the assets are now depreciated. The net book value of those assets is £1,631,368 and therefore the trustees do not consider any change is required to the value of the investment as at 31 August 2023.

There were no investment assets outside the UK.

Subsidiary
Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

Class of shares:	% holding
Ordinary	100.00

	2023 £	2022 as restated £
Aggregate capital and reserves	1,495,370	1,665,408
Turnover	271,760	223,460
Profit/(loss) for the year	(170,038)	(90,210)

18. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2022	950,000
Revaluation	-
At 31st August 2023	950,000
NET BOOK VALUE	
At 31st August 2023	950,000
At 31st August 2022	950,000

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area.

19. STOCKS – GROUP AND CHARITY

	2023	2022 as restated
	£	£
Stocks	735	664

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Trade debtors	257,831	866,407	258,705	860,943
Other debtors	3,259	3,660	3,259	3,660
Amounts owed by related undertaking	-	-	105,072	-
Prepayments and accrued income	84,748	148,051	84,748	148,051
VAT	2,857	6,733	-	-
	348,695	1,024,851	451,784	1,012,654

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Bank loans and overdraft (see note 24)	1,175,169	249,604	1,175,169	249,604
Fees received in advance (see note 23)	3,486,564	3,920,149	3,486,564	3,920,149
Trade creditors	685,565	1,227,158	660,448	1,170,285
Deposits from parents	127,600	117,825	127,600	117,825
VAT	-	-	-	-
Pension deficit (see note 25)	-	15,426	-	15,426
Other creditors	154,798	146,891	154,758	146,861
Amounts due to related undertaking	-	-	-	36,367
Accrued expenses	372,754	61,996	318,132	58,496
	6,002,450	5,739,049	5,922,671	5,715,013

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Bank loans (see note 24)	3,892,563	4,148,668	3,892,563	4,148,668
Fees received in advance (see note 23)	458,407	826,246	458,407	826,246
Deposits from parents	1,024,892	939,925	1,024,892	939,925
Pension deficit (see note 25)	-	162,778	-	162,778
	5,375,862	6,077,617	5,375,862	6,077,617

23. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £2,907,710 (2022: £3,180,535).

The remaining element is where parents enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2023	2022
	£	£
Within one year	578,854	739,614
Within one to two years	226,717	371,590
Within two to five years	231,690	454,656
	1,037,261	1,565,860

24. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdraft	919,063	-
Bank loans	256,106	249,604
	1,175,169	249,604
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,097,338	1,068,089
Amounts falling due in more than five years:		
Bank loans more 5yr	2,795,225	3,080,579

The bank loans disclosed above are made up as follows:

Goodfield Project Development
The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available was £4,500,000 and as at 31 August 2023 £4,500,000 has been drawn in four tranches of £1,000,000 in March 2020, July 2020, December 2020 and August 2021 and one tranche of £500,000 in March 2022.

All tranches were subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche, 2.555% for the second tranche, 2.359% for the third tranche, 2.793% for the fourth tranche and 3.07% for the fifth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

25. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2022 and the actuarial report was published on 31 March 2023. There is an overall surplus within the scheme at the valuation date. Using a lower risk funding level of 102.3% the share of the surplus attributable to Churcher's College as at 31 March 2022 amounted to £219,000.

The charity was previously required to make contributions over a 16 year period to earlier deficits within the scheme but these contributions ceased during the year having repaid a further £20,000.

The remaining deficit included in the financial statements at the date contributions ceased was £158,204. Given the overall surplus this liability has now been reduced to nil as at 31 August 2023.

26. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	73,463	106,949
Between one and five years	83,897	132,479
	157,360	239,428

27. MOVEMENT IN FUNDS - GROUP

	At 1.9.22	Prior year adjustment	Net movement in funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	9,975,601	1,571,270	573,282	12,120,153
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	21,738,810	(1,392,206)	646,816	20,993,420

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,959,479	(21,544,401)	158,204	573,282
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	22,192,058	(21,702,141)	156,899	646,816

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

27. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.21	Prior year adjustment	Net movement in funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,745,913	2,083,188	717,770	11,546,871
Restricted funds				
RCF	1,314,339	-	44,917	1,359,256
Permanent Endowment Fund	11,054,353	(2,963,476)	(650,400)	7,440,477
TOTAL FUNDS	21,114,605	(880,288)	112,287	20,346,604

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,239,442	(19,519,442)	(2,230)	717,770
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	20,427,324	(19,662,845)	(652,192)	112,287

27. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.22	Prior year adjustment	Net movement in funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	9,975,597	1,505,866	743,320	12,224,783
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	21,738,806	(1,457,610)	816,854	21,098,050

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,795,657	(21,210,541)	158,204	743,320
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	22,028,236	(21,368,281)	156,899	816,854

27. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.21	Prior year adjustment	Net movement in funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,708,856	1,964,626	807,981	11,481,463
Restricted funds				
RCF	1,314,339	-	44,917	1,359,256
Permanent Endowment Fund	11,054,353	(2,963,476)	(650,400)	7,440,477
TOTAL FUNDS	21,077,548	(998,850)	202,498	20,281,196

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,115,590	(19,305,379)	(2,230)	807,981
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	20,303,472	(19,448,782)	(652,192)	202,498

28. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £6,465 (2022: £6,303) to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £101,473 (2022: £93,304) for swimming pool hire. At the year-end £105,072 (2022: £36,367 owed to Churcher's College) was owed by Churcher's College.

Mr R May, a trustee of the Charity and director of the Company, is also a director of Ramsac Limited. During the year costs of £10,712 (2022: £9,992) were incurred by the school in respect of IT services from Ramsac Limited.

CHURCHER'S COLLEGE

England & Wales - Charity number 1173833

Accounts

CHURCHER'S COLLEGE

Annual Report & Financial Statements

For the year ended 31 August 2022

Registered company number: 10813349
Registered charity number: 1173833

CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2022

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprise Ltd (CCE Ltd).

Name	Governor Status	(1)	(2)	(3)	(4)
M J Gallagher (Chairman)	Co-opted	(1)	(2)		(4)
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		(4)
S Barrett	Co-opted	(1)	(2)	(3)	(4)
S Beecham	Co-opted	(1)			
K Bush	Co-opted				
J Franklin	Co-opted				
T Henderson (from March 2022)	Co-opted				
C Herraman-Stowers	Co-opted				
E Hynes-Laitt (resigned 12 November 2022)	Co-opted				
R Ingram (from March 2022)	Co-opted				
C Jay (from March 2022)	Co-opted				
W A Jones	Co-opted	(1)		(3)	
P Lawrence	Co-opted				
M Leigh	Co-opted	(1)			
R May	Co-opted				
D Moses	Co-opted			(3)	(4)
R Oates	Junior School Parents' Association - Nominated Governor				
M Steven (from March 2022)	Senior School Parents' Association – Nominated Governor				
A Robinson (to December 2021)	Co-opted			(3)	
C Strick	Co-opted	(1)			

(1) Management Committee (General Purpose and Finance)
(2) Directors of the Subsidiary Company Churcher's College Enterprise Ltd
(3) Nominations Sub Committee
(4) Goodfield Project Steering Committee

During the year the activities of the Governing Body were supported by three committees, the membership of which is shown above for each Governor. At the end of the year there were 19 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

OFFICERS (currently and throughout the year)

S Williams MA BSc	*Headmaster - Churcher's College*
Mr N S Medley MPhys	*Bursar and Clerk to the Governors*

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Burley & Geach, 8 Swan Street, Petersfield, Hampshire GU32 3EL

WEBSITE

www.churcherscollege.com

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprise Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity Commission with effect from 1 September 2017, and amended in 2020.

Governing Body

The Governing Body is self-appointing, with either 5 year (for Co-opted Members) or 3 year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors

New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at induction sessions organised for them by the Head and Bursar. The new Governors also attend specialist training courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management (Finance and General Purposes) Committee meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior and Bursary Management Teams.

Our Ethos, Strategy and Policies
Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- Seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society
Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who have a disability.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our various publications. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development.

Access Policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education.

By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage collective and personal ambition and development.
- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

Strategic Plan

The Governors and the School Senior Management Team annually review and monitor the Strategic Plan of the school. During the year 2021-22 the Strategic Development Plan for the period 2020-2025 has been used to guide investment and initiatives within the annual planning and budgeting cycle. Updates have been made to reflect items now completed and to include new and emergent priorities. The Strategic Plan is scheduled for a mid-term review with trustees early in 2022/23. Alongside other areas, the Strategic Development Plan includes, for example, the following elements:

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Strategic Plan

1. A celebration of the 300-year history of the school to include:
    a. The reinforcement of the relationships with:
        i. the alumni;
        ii. the town of Petersfield;
    b. the creation of a 'professional connections' community;
    c. evidence of the school's commitment to the community and the social, economic and ecological environment of Petersfield with, for example, the creation of Tercentenary Wood;
    d. the opening and full integration of the new Music School;
    e. strengthening of the Richard Churcher Foundation and the funds to support Bursary Awards.
2. The further development of the use of information technology in the school.
3. The development of a Wellbeing Centre and strengthening of support for emotional as well as physical well-being including enhanced Counselling support.
4. The reinforcement of a gender non-binary environment including consideration of uniform regulations and *The Athena Project.*
5. Enhancement of pupil voice through, for example, enhanced roles for the School Council and the Peer Mentor system.
6. Consideration of staff remuneration including pension provision.
7. Facility refurbishment and development including indoor sport and dining facilities in the Junior School, and Dining facilities in the Senior School.
8. Consideration of the financial consequences arising from the potential loss of charitable relief on business rates and the imposition of VAT on school fees. Both these issues represent possible future financial challenges to the independent school sector.







Charitable Purpose, Community Involvement, Outreach & Public Benefit

To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out on pages 17 to 18.

The school is very active in the local community, with a number of longstanding relationships with public benefit sitting alongside new projects added every year. With the easing of COVID-19 restrictions the school was able to accelerate its activities again during 2021-22, and some of the highlights are as follows.

Community Action Support (CAS)

Community Action Service

After a two-year wait Churcher's College teamed up with the resident association of Merritt's Meadow to create a nature reserve in the heart of Petersfield, next to the cemetery. The project involved creating a path of about 185 yards, which will steer local walkers away from the centre of the area giving nature space to breathe.

Remembrance Parade in Petersfield

The school provides a Wind Band, technical equipment, and staffing to support the annual Remembrance Parade in Petersfield. The school's CCF contingent marches through the town and provide a focus to the service. The occasion represents a key fundraising opportunity for the British Legion. After the 'virtual' event in the previous year, the Parade returned to normal in 2021.

Remembrance Concert

Churcher's host an annual Remembrance Concert in St Peter's Church, Petersfield. The concert features the College Orchestra, Senior Choir and other choral ensemble. The event is open to the public and all proceeds go to the British Legion.

Music in the Community

During the year, the school's musicians were involved in a number of events including:

- GCSE musicians performing in local nursing home.
- Lunchtime concerts in St. Peter's Church, with proceeds to charity.
- Carol Services, Spring Concert, and Remembrance Concert in St. Peter's Church, Petersfield.
- Rock School on Saturdays open to local community.
- Letting of facilities to local bands and orchestras.
- On-going relationships with local and county music ensembles: Hampshire Youth Orchestra, Petersfield Orchestra, Petersfield Youth Theatre, Southern County Youth Jazz Orchestra.

The Charities Committee

The Charities Committees at both the Senior and Junior school are very active, with decisions and nominated charities being decided on by the students. During the school year 2021/22 the pupils raised £10,130 for the Disasters Emergency Committee. Other events including Christmas Jumper Day for Save the Children was bigger than ever, raising £1,089. Non-uniform days were held for various charities.

Summer Concert

The Summer Term was wrapped up in style with the Grand Summer Open Air Concert. The concert was in a 'Last Night of the Proms' style to celebrate the Tercentenary of Churcher's College and the Platinum Jubilee. More than 1,800 people packed Memorial Field to enjoy fantastic performances from the school orchestra and bands. For the finale the stage was filled with the Tercentenary Chorus, which involved hundreds of people from the wider community, including pupils, staff, parents, alumni, and friends.

The staging and technical support provided the infrastructure for a Petersfield Community Fair, showcasing dance and music groups from around Petersfield and providing an opportunity for local charities to garner increased support.







Sport in the Community

The sharing of the school's facilities via our established community links restarted this year following the COVID-19 interruption, as follows:

Petersfield Cricket Club (PCC)

- Use of Penns Place playing field free of charge
- Use of Indoor Nets free of charge
- Joint initiative promoting and developing girls' cricket

Petersfield Rugby Club and The RFU

- Use of Penns Place playing field free of charge
- Use of school site to run RFC CPD and Community Courses

Swimming Pool State School User Groups

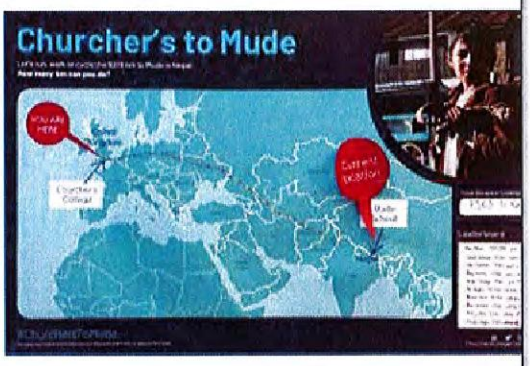
- Use of school swimming pool for local school use
- Structured swimming lessons on a 'cost basis' for Herne Junior School; Petersfield Infants School; East Meon Primary School; Liss Junior & Infants School and Langrish School

Swimming Pool External Club User Groups

- Use of school swimming pool and facilities for meetings and gym space and land training
- Alton and District Swim Club; Petersfield Triathlon Club; Portsmouth and District Synchronised Swimming






Churcher's to Mude





Other External Sport Links

- Petersfield Triathlon Club use the Churcher's site and pool as the base for the Petersfield Triathlon which raises funds for local causes
- Use of Churcher's site for various local and regional sporting events including rugby, cricket and multi-sport
- The school is the primary organiser and sponsor of the Bursar Hill Annual Challenge and through that event supports a number of local charities both financially and in other ways.

Communities, Outreach and Charitable Activities

Since 2015 Churcher's College have been supporting Mude. This partnership has raised over £20,000 to build and maintain a school in rural Nepal. Mude has now been successfully transitioned to government control. So, after eight years, 14 assemblies, 26 letters, and £20,000 we have truly made a difference.

Our established outreach and charitable activities, are as follows:

United World School

- Partnered with UWS Mude School in Nepal
- Provide resources and funding to UWS

Outdoor and Adventurous Activities in the Community

- Providing staff, knowledge and guidance to Sheet Scouts.
- Providing their leaders with the opportunity to join our training weekends for DofE.
- Petersfield Scouts often use the school facilities without charge for fundraising.

Regular Local Charity Facility Users and Educational Outreach



Herne Junior School

- 6th Form Herne Link
- German Club and Languages support sessions
- STEAM (Science, Technology, Engineering and Maths) Sessions

Langrish Primary School

- Art sessions

Churcher's Swim School

- Herne Junior School
- Petersfield Infants School
- East Meon Primary School
- Langrish Primary School
- Liss Junior & Infants School

Local Charity Facility Users

- Butser Home Start
- RNLI
- Macmillian Cancer
- Petersfield and District Scout

Audio Visual and Technical Support in the Community

- Provision of equipment and transport for Remembrance Sunday
- Provision of PA equipment for Butser Challenge
- Occasional loan of equipment to local amateur dramatic societies

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils at the Senior School was 988 (2020/21 average: 949) and at the Junior School the average was 235 (2020/21 average: 234). Our 19 Nursery pupils attended a chosen number of sessions across each week.

The Governors carefully reviewed fees in the light of affordability, cost inflation, and the Governors' desire to preserve the school's breadth and quality of delivery while maintaining the competitive position of our fee levels and value for money in comparison to other independent schools in the region. In light of the uncertain economic climate and cost increases the Governors determined that a fee increase of 5% in the Senior School and 6.5% in the Junior School was appropriate for 2022/23. The standard Nursery session charge increased to £34 with Early Years Funding continuing to provide up to 15 free hours per week of Nursery Provision.

	22/23 Per Term	21/22 Per Term
Junior School (Reception – Year 2)	£3,845	£3,610
Junior School (Years 3 – 6)	£4,105	£3,855
Senior School (All Years)	£5,755	£5,480

Academic

Churcher's College A Level Results 2022

With the turmoil of the last couple of years, there has been much speculation and commentary about this year's A-Level exam results: the students have had choppy academic waters to negotiate; Examination Boards and OFQUAL had complicated adjustments to make to try and recognise this and, on top of all that, the University entry has become more complicated with demand out-stripping supply.

Against such a backdrop there has inevitably been uncertainty and trepidation but the Churcher's students have proved once again quite how exceptional they are.

OFQUAL required grade boundaries to be set somewhere between those for 2019, the last normal exam period, and the 2021 teacher assessed grades. As such one might expect the overall results for a school to lie somewhere between the two; but that is not the case at Churcher's.

Year	% A*	% A* & A	% A* to B	% A* to C	% A* to D	% A* to E	
2018	22.2	55.8	87.8	97.7	100.0	100.0	
2019	26.3	63.2	85.8	96.8	98.8	100.0	
2020	36.0	70.9	93.7	99.5	100.0	100.0	
2021	30.8	70.7	91.5	98.9	100.0	100.0	
2022	40.6	71.8	92.0	97.2	99.4	100.0	

This year has been a quite astonishing record-breaking year: another year of everyone passing all their exams and an exceptional 40.6% at the top A* grade, higher than either the centre or teacher assessed Covid years.

A-Level grades are a passport to the next stage, whatever that may be, and for any school the most important statistic is that students have the necessary grades to follow their aspirations. With universities oversubscribed, and therefore offers harder to come by and offers often at a higher than ever level, the assumption was that there would be a great deal more disappointment this summer, but not for the Churcher's students despite their ambitions being particularly challenging. Of those who have applied and holding offers: 77% made their first choice, with a further 17% their second.

One has to admire the resilience and determination of all A-Level students but there is clearly something quite extra special about those from Churcher's College.

Churcher's College GCSE Results 2022

After the euphoria of bucking national trends by such significant margins at A Level, at GCSE we are more in line with those trends in our grade distribution. As one might expect our results more closely reflect those of 2019, the last year of exams, rather than the last two Covid, non-examined years.

That said, there are one or two highlights of note. With the change over from letter grades to numbers, OFQUAL set some benchmarks, the top one being that A* and A grades would be equivalent to Grades 9 to 7; at just over 73% Grades 9 to 7, this year is our highest total ever, ignoring the two non-examined years, 2020 and 2021. At the top end there have been some stellar performances as well, seven students, four girls and three boys, achieved straight Grade 9s. In previous examined years our largest number achieving this exceptional, maximum grade position has been two students; even in the Covid non-examined years it has been eight.

	9	9-8	9-7	9-6	9-5	9-4	9-3
2018	22.0	43.5	65.7	83.9	94.2	98.5	98.6
2019	26.0	49.8	71.2	88.9	98.3	99.8	99.8
2020	35.5	62.5	85.0	95.7	99.6	100.0	100.0
2021	30.3	56.4	79.2	93.5	99.1	100.0	100.0
2022	25.5	48.6	73.3	88.5	97.4	99.3	99.4

Facing so much disruption over the last two years and with all the uncertainty over public exams generated by Covid, it is a delight to see quite how resilient the students here have been. It appears that their academic progress has been unhindered by the pandemic and their accomplishments are being rightly recognised and applauded.

Their determination, endeavour and success inside and outside the classroom bodes well for the future and it is a delight for all of us who teach them that we will enjoy the company of this year's GCSE cohort for another two years as they flourish in our Sixth Form.

Extra-Curricular Activities

The school offers a wide range of extra-curricular activities for pupils which help to boost pupils' self-confidence and contribute to their well-being. The activities fall under the main headings of: cerebral; creative; adventure; enterprise; altruistic and physical.

A number of activities rely on parent volunteers and this has allowed growth and free choice with activities, including OSCA which is an outdoor activity group for 2nd year pupils which is growing year on year.



The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 102 pupils undertaking the Bronze award, 56 pupils undertaking the Silver award, and 39 pupils undertaking the Gold award.





The focus of improving our DofE completion rates (see table below) and developing the CCF provision will continue in 2022/23.

DofE Awards				
	2017/18	**2019/20**	**2020/21**	**2021/22**
Gold	12	24	37	39
Silver	37	54	42	56
Bronze	119	150	113	102
Total	**168**	**228**	**192**	**197**



Other adventurous activities including the Devizes to Westminster canoe race took place with 30 Lower Sixth pupils participating. Three Ten Tor teams participated in the event which involved 35 miles for the Fourth Years and 45 for the Lower Sixth carrying all the necessary kit and food independently.

Academic clubs include the debating club, science clubs, computer club, chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

The school has a Charity Committee which chooses various charities to support. One long-term project they have been very actively involved in is the support of a school in Nepal through United World Schools.

Green and Eco Incentives

The school continues to involve pupils in pursuing a range of eco initiatives under the Green Flag scheme launched by ECO Schools, focusing on water, transport, marine and air quality. Examples of initiatives in the last year are:

- Support to the charity Toilet Twinning, raising funds to purchase 35 toilets.
- Marine fundraising day via cake sales, in support of a coral reef charity.
- Protection of a coral reef in French Polynesia.
- Organising a 'Walk to School' day.
- Planning to develop an 'Ecosophy' statement for the school.

Sport

A table of sporting results by sport over the last 5 years:

		2017-18		2018-19		2019/20		2020/21		2021/22	
		Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1st XV	36%	-	63%	-	53%	-	COVID	-	69%	-
	All	61%	-	65%	1	62%	-	COVID	-	71%	-
	Played	120 (16)	-	130	1	112 (11)	-	COVID	-	107	-
Rugby 7s	All	-	-	-	-	-	-	-	-	36%	-
	Played									11	-
Hockey	1stXI	50%	46%	42%	30%	58%	33%	COVID	COVID	42%	15%
	All	48%	37%	50%	40%	53%	41%	COVID	COVID	34%	49%
	Played	97 (25)	121 (22)	180	185	115 (66)	179 (20)	COVID	COVID	109	154
Netball	1st VII	-	60%	-	47%	-	39%	-	COVID	-	60%
	All	-	46%	-	60%	-	56%	-	COVID	-	58%
	Played	-	175 (59)	-	233	-	137 (53)	-	COVID	-	160
Cricket	1st XI	55%	-	40%	-	COVID	COVID	57%	-	36%	-
	All	67%	85%	55%	63%	COVID	COVID	38%	60%	41%	69%
	Played	79 (16)	6	65	19	COVID	COVID	42 *	18 *	73	60
Rounders	1st	-	100%	-	0%	COVID	COVID	-	0%	-	100%
	All	-	64%	-	73%	COVID	COVID	-	75%	-	100%
	Played	-	53% (14)	-	26	COVID	COVID	-	16	-	1
Tennis	1st	25%	50%	25%	100%	COVID	COVID	0%	0%	80%	33%
	All	71%	50%	56%	83%	COVID	COVID	79%	57%	61%	49%
	Played	25 (0)	34 (5)	23	24	COVID	COVID	20	17	35 (mixed 15)	22 (mixed 57%)

Notes
% – win ratio
Brackets – cancelled matches





Music & Drama

The continuing enthusiasm for Music (4 ARSM Diplomas) and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

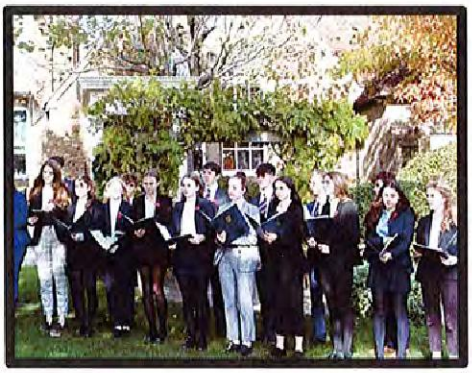
MUSIC & DRAMA	2017-18		2018-19		2019-20		2021/21		2021/22	
	Music	Drama	Music	Drama	Music	Drama	Music	Drama	Music	Drama
Grade 1	5	-	11	-	5	COVID	13	-	4	-
2	14	17	8	22	7	COVID	15	30	10	21
3	11	19	18	15	15	COVID	24	31	19	31
4	12	18	19	19	6	COVID	18	19	19	37
5	39	16	44	19	21	COVID	26	16	25	17
6	20	12	13	13	13	COVID	12	20	15	12
7	19	26	10	3	6	COVID	16	10	7	8
8	20	14	23	20	7	COVID	17	8	11	14
TOTAL	140	122	146	111	80		141	134	110	140

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

Senior Choir
Junior Choir
SSA Choir
Senior Chamber Choir
Junior Chamber Choir

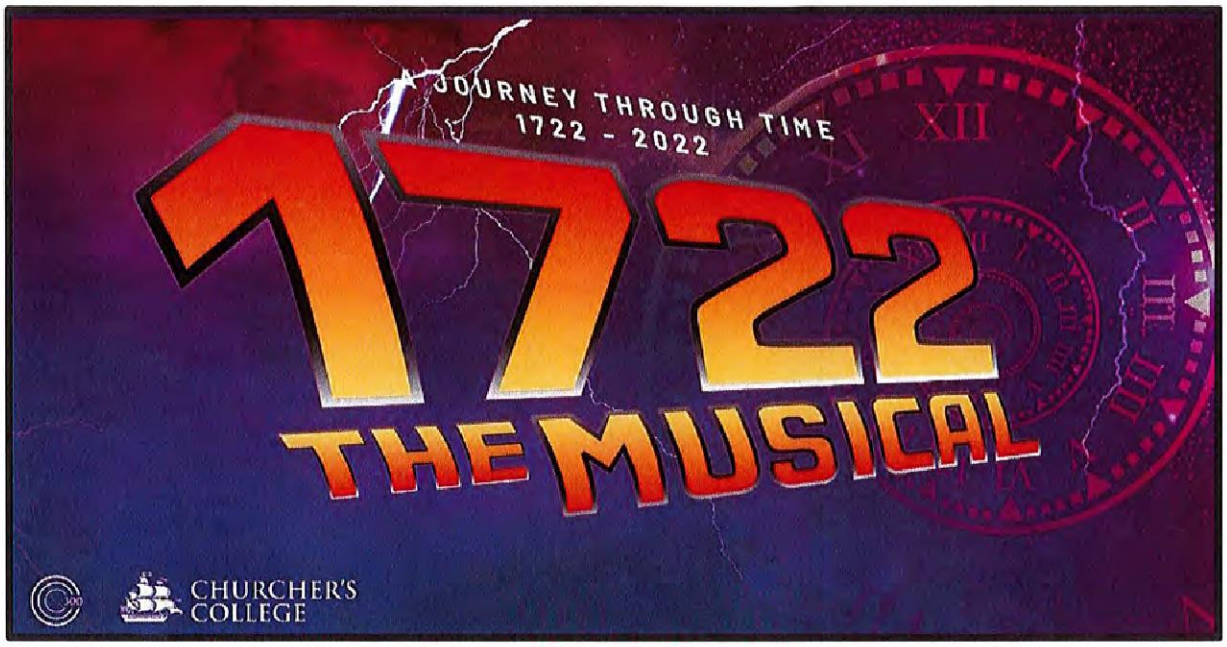
Jazz Band
Senior Jazz Quintet
Blues Group
Orchestra
Junior Jazz Improvisation Group
Four Brass Groups (Quartets)
Guitar Group
Saxophone Group

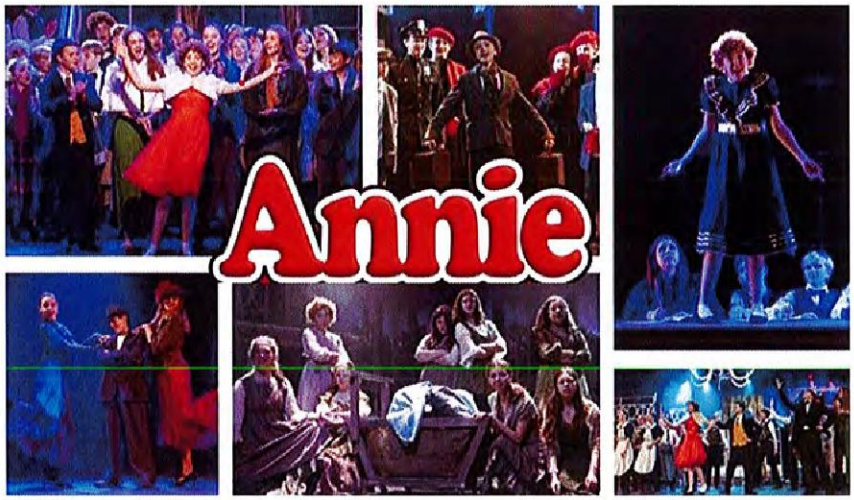
Senior Wind Band
Junior Wind Band
Junior Strings
Clarinet Group
Recorder Group
Flute Group
Singer/Songwriter Club
Five String Quartets
Music Teach Club
Rock School
Barbershop Group

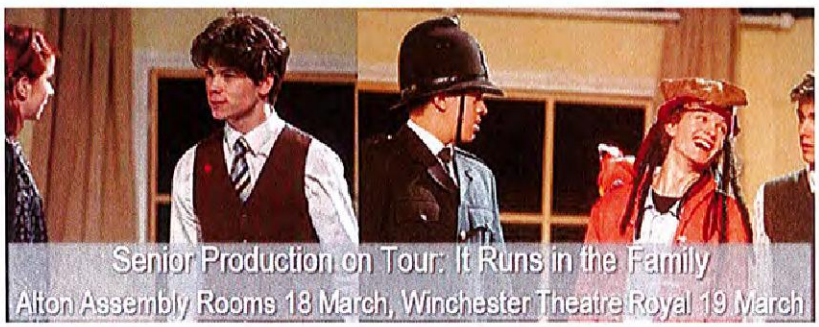




Drama productions during last year included the following performances:







ISI INSPECTION

In May 2022 the school underwent a Material Change Inspection by the Independent Schools Inspectorate. This was instigated at the school's request as a result of the projected growth in pupil numbers approaching the registered maximum with the Department for Education.

The Report is published in full on the school website: https://www.churcherscollege.com/our-school/isi-inspection-reports. A Material Change Inspection focuses on the school's compliance with the Education (Independent School Standards) Regulations 2014 (ISSRs) and considers:

1. Safeguarding
2. Health & Safety
3. Fire Safety
4. Supervision of Pupils
5. Risk Assessment
6. Suitability of staff, supply staff and proprietors
7. Premises and accommodation
8. Provision of information
9. Leadership and management

The school was deemed to have met all standards and to be fully compliant. The registered maximum number of pupils across the Junior and Senior Schools is now 1,320.

FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long-term bursary support for pupils from families suffering hardship.

During the year the sum of £143,403 (2020/21: £83,100) was formally allocated to the school for Bursary funding. The significant increase from last year reflected a bounce back from lower donations during COVID-19: external donations increased to £75,478 (2020/21: £28,841) and donations from Churcher's College Enterprises Limited increased to £31,794 (2020/21: £13,026) due to growth of the swim school.

Overall, the RCF Fund value increased in the year by £44,917 to £1,359,256.

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but is likely to be awarded only in exceptional circumstances. Bursaries are normally awarded at 25% or 50% but maybe up to 100% remission of fees and extras and will remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2018/19	2019/20	2020/21	2021/22
Total Fee Income	16,524,052	16,973,456	17,378,035	19,027,350
Bursaries	361,230	571,377	429,757	642,470
% of Income	2.18%	3.36%	2.47%	3.38%
Scholarships	202,623	185,626	165,248	181,037
% of Income	1.22%	1.09%	0.95%	0.95%

The above means-tested bursaries assisted 53 pupils, of which 19 benefited from a full remission of fees.

In addition to our usual means-tested bursaries, we welcomed 12 Ukrainian pupils into the school in the Summer Term (2 in the Junior School and 10 in the Senior School), fully funded by the school. In addition to full fee remission, the school funded their lunches, uniform and some additional activities. These were accounted for as exceptional humanitarian bursaries and are not shown within the table above. These pupils remain with us into the 2022/23 academic year on the same basis.

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School incl Nursery		Senior School		CCE		Combined	
	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Gross Fee Income	2,570.8	2,784.4	14,807.2	16,243.0	-	-	**17,378.0**	**19,027.4**
Net Fee Income	2,404.8	2,624.5	13,047.0	14,226.6	-	-	**15,451.8**	**16,851.1**
Letting Income	-	-	12.2	23.1	65.1	162.0	**77.3**	**185.1**
Surplus/(Loss)	(79.9)	52.9	1,535.2	1,216.0	(44.3)	(37.1)	**1,411.0**	**1,231.9**
Surplus/(Loss) / Net Fee Income %	(3.3%)	(0.8%)	11.8%	5.7%	-	-	**9.1%**	**7.3%**

With a 3.4% increase in pupil numbers combined with fee increases of 5.0% and 6.5% for the Senior School and Junior School respectively, net fee income grew by 9.1% over 2020/21. Personnel costs and core running costs were managed in line with fee growth, but expenditure increased on an accelerated programme of facilities refurbishment in response to increasing pupil numbers. The loan interest also increased following the full drawdown of the Lloyds Bank facility put in place to support the construction of the new Goodfield building and Music School. Overall the surplus reduced slightly to 7.3% of net fee income for the year 2021/22.



As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short-, medium- and long-term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus in excess of 5% of net fee income, this should ensure sufficient funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer-term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long-term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 8th December 2022.



Michael Gallagher
(Chairman of Governing Body)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and it's subsidiary company (the 'group') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

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

P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
The Engine House
5 The Square
Petersfield
Hampshire
GU32 3HL

Date 8th December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	143,403	141,409	-	284,812	143,272
Investment income	5	-	46,473	-	46,473	34,970
Charitable activities						
Education and grant making	6	19,941,819	-	-	19,941,819	18,057,376
Other incoming resources	4	154,219	-	-	154,219	198,127
Total		20,239,441	187,882	-	20,427,323	18,433,745
EXPENDITURE ON						
Raising funds	7	17,750	-	-	17,750	18,304
Charitable activities	8					
Education and grant making		18,735,565	143,403	-	18,878,968	16,794,945
Trading subsidiary expenditure		254,208	-	-	254,208	170,701
Total		19,007,523	143,403	-	19,150,926	16,983,950
NET INCOME BEFORE TRANSFERS		1,231,918	44,479	-	1,276,397	1,449,795
Transfers between funds	26	-	-	-	-	-
NET INCOME		1,231,918	44,479	-	1,276,397	1,449,795
Other recognised gains/losses						
Unrealised gains/losses on fixed assets		-	-	(650,400)	(650,400)	155,000
Gains/losses on investment assets		-	438	-	438	3,534
Actuarial gains/losses on defined benefit schemes		(2,230)	-	-	(2,230)	(1,648)
Net movement in funds		1,229,688	44,917	(650,400)	624,205	1,606,681
RECONCILIATION OF FUNDS						
Total funds brought forward		8,745,913	1,314,339	11,054,353	21,114,605	19,507,924
TOTAL FUNDS CARRIED FORWARD		9,975,601	1,359,256	10,403,953	21,738,810	21,114,605

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	14	20,279,588	-	10,403,953	30,683,541	28,860,242
Investments						
Investments	16	-	12,561	-	12,561	12,123
Investment property	17	-	950,000	-	950,000	950,000
		20,279,588	962,561	10,403,953	31,646,102	29,822,365
CURRENT ASSETS						
Stocks	18	664	-	-	664	1,717
Debtors	19	1,024,851	-	-	1,024,851	472,653
Cash at bank and in hand		487,164	396,695	-	883,859	407,865
		1,512,679	396,695	-	1,909,374	882,235
CREDITORS						
Amounts falling due within one year	20	(5,739,049)	-	-	(5,739,049)	(4,260,719)
NET CURRENT LIABILITIES		(4,226,370)	396,695	-	(3,829,675)	(3,378,484)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,053,218	1,359,256	10,403,953	27,816,427	26,443,881
CREDITORS						
Amounts falling after more than one year	21	(6,077,617)	-	-	(6,077,617)	(5,329,276)
NET ASSETS		9,975,601	1,359,256	10,403,953	21,738,810	21,114,605
FUNDS	26					
Unrestricted funds					9,975,601	8,745,913
Restricted funds					1,359,256	1,314,339
Endowment funds					10,403,953	11,054,353
TOTAL FUNDS					21,738,810	21,114,605

The financial statements were approved by the Board of Trustees on 8th December 2022 and were signed on its behalf by:

M J Gallagher - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	15	18,672,528	-	10,403,953	29,076,481	27,251,280
Investments						
Investments	16	1,600,000	12,561	-	1,612,561	1,612,123
Investment property	17	-	950,000	-	950,000	950,000
		20,272,528	962,561	10,403,953	31,639,042	29,813,403
CURRENT ASSETS						
Stocks	18	664	-	-	664	1,717
Debtors	19	1,012,654	-	-	1,012,654	467,286
Cash at bank and in hand		482,381	396,695	-	879,076	400,707
		1,495,699	396,695	-	1,892,394	869,710
CREDITORS						
Amounts falling due within one year	20	(5,715,013)	-	-	(5,715,013)	(4,276,288)
NET CURRENT LIABILITIES		(4,219,314)	396,695	-	(3,822,619)	(3,406,578)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,053,214	1,359,256	10,403,953	27,816,423	26,406,825
CREDITORS						
Amounts falling after more than one year	21	(6,077,617)	-	-	(6,077,617)	(5,329,276)
NET ASSETS		9,975,597	1,359,256	10,403,953	21,738,806	21,077,549
FUNDS	26					
Unrestricted funds					9,975,597	8,708,857
Restricted funds					1,359,256	1,314,339
Endowment funds					10,403,953	11,054,353
TOTAL FUNDS					21,738,806	21,077,549

The financial statements were approved by the Board of Trustees on 8th December 2022 and were signed on its behalf by:

M J Gallagher - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	3,094,776	1,884,872
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,653,293)	(4,429,399)
Dividend & interest received		3,723	2,522
Net cash provided by (used in) investing activities		(2,649,570)	(4,426,877)
Cash flows from financing activities:			
Bank loan received		500,000	2,000,000
Loan repayments in year		(123,969)	(425,874)
Net cash provided by (used in) financing activities		376,031	1,574,126
Change in cash and cash equivalents in the reporting period		821,237	(967,879)
Cash and cash equivalents at the beginning of the reporting period		62,622	1,030,501
Cash and cash equivalents at the end of the reporting period		883,859	62,622

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,276,397	1,449,795
Adjustments for:		
Gain/(losses) on defined benefit scheme	(2,230)	(1,648)
Depreciation of fixed assets	179,593	132,714
Dividends & interest received	(3,723)	(2,522)
(Increase)/decrease in stocks	1,053	(54)
(Increase)/decrease in debtors	(552,198)	(332,210)
(Decrease)/increase in creditors	2,195,883	638,797
Net cash provided by operating activities	3,094,776	1,884,872

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	883,859	407,865
Overdrafts falling due within one year	-	(345,243)
Total cash and cash equivalents	883,859	62,622

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation
The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. ACCOUNTING POLICIES - continued

Fees and similar income
Fees receivable and 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.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income
Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits
A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations
Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College 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.

Expenditure
Expenditure is accounted for on an accruals basis. Overhead 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.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction
Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £8,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costing less than £5,000 are written off as incurred. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation
The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-50 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property
Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

2. ACCOUNTING POLICIES - continued

Investments
Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Going concern
The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

The trustees have considered the impact of the Covid-19 pandemic on the financial statements. The impact on the College from an educational perspective is detailed in the report of the trustees. Whilst there has inevitably been some financial impact arising from the pandemic and necessary financial investment to ensure the continuance of activities there has been no long term negative impact of the financial position.

Pension costs and other post-retirement benefits
The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,425,880 and at the year-end there was no outstanding amount due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is currently being prepared based on data as at 31 March 2020, with any resulting changes to the employer rate expected to take effect from 1 April 2024. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The deficit in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

3. DONATIONS AND LEGACIES – GROUP

	2022	2021
	£	£
Development donations	141,409	60,171
Donations from Richard Churcher Foundation Fund	143,403	83,101
	284,812	143,272

4. OTHER INCOMING RESOURCES – GROUP

	2022	2021
	£	£
Tuck Shop income	998	-
Lettings	23,065	12,207
Trading income Churcher's College Enterprises Limited	130,156	52,105
Grants – Government Job Retention Scheme	-	133,815
	154,219	198,127

5. INVESTMENT INCOME – GROUP

	2022	2021
	£	£
Rental Income	42,750	32,448
Dividends & interest received	3,723	2,522
	46,473	34,970

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	Activity	2022	2021
		£	£
Gross school fees	Education and grant making	19,027,350	17,378,035
Entrance and registration fees	Education and grant making	43,762	47,424
Lunches and milk	Education and grant making	834,189	602,541
Other income (excl shop income)	Education and grant making	36,518	29,376
		19,941,819	18,057,376

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2022	2021
	£	£
Raising donations and legacies – Richard Churcher Foundation	17,750	18,304

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	16,602,354	2,176,229	100,385	18,878,968
Trading costs: CCE	250,847	-	3,361	254,208
	16,853,201	2,176,229	103,746	19,133,176

9. GRANTS PAYABLE – GROUP

	2022	2021
	£	£
Bursaries and other grants and awards	2,176,229	1,926,241

10. SUPPORT COSTS – GROUP

	2022	2021
	£	£
Legal fees	80,326	7,224
Auditors remuneration	17,820	15,550
Accounts preparation services	5,100	7,200
Tax advisory services	500	500
	103,746	30,474

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses
During the year, one trustee was reimbursed a total of £6,077 for travel and subsistence expenses (2021: £3,616).

13. STAFF COSTS – GROUP

	2022	2021
	£	£
Wages and salaries	8,970,851	8,281,750
Social security costs	985,952	851,392
Other pension costs and apprenticeship levy	1,939,267	1,812,003
	11,896,070	10,945,145

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £993,957. The highest paid member of the Senior Management Team received total remuneration amounting to £192,797 excluding pension contributions.

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching	141	125
Administration	33	32
Technicians	26	27
Cleaners	18	20
Site	13	11
Nurses	3	2
	234	217

Number of higher paid employees in bands of:	2022	2021
£60,000 - £70,000	17	18
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	3	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	1
£180,001 - £190,000	-	-
£190,001 - £200,000	1	-

The number with retirement benefits accruing		
- in Defined Benefit schemes was	216	206
Of which the contributions amounted to	£742,228	£691,527

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2021	26,172,628	7,650,428	522,275
Additions	341,362	1,912,385	58,197
Disposals	(650,400)	-	-
Reclassification	9,025,500	(9,025,500)	-
At 31st August 2022	34,889,090	537,313	580,472
DEPRECIATION			
At 1st September 2021	5,285,269	-	383,745
Charge for year	31,609	-	36,755
At 31st August 2022	5,316,878	-	420,500
NET BOOK VALUE			
At 31st August 2022	29,572,212	537,313	159,972
At 31st August 2021	20,887,359	7,650,428	138,531

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2021	50,955	659,920	35,056,206
Additions	-	341,349	2,653,293
Disposals	-	-	(650,400)
At 31st August 2022	50,955	1,001,269	37,059,099
DEPRECIATION			
At 1st September 2021	43,611	483,340	6,195,965
Charge for year	3,672	107,557	179,593
At 31st August 2022	47,283	590,897	6,375,558
NET BOOK VALUE			
At 31st August 2022	3,672	410,372	30,683,541
At 31st August 2021	7,344	176,580	28,860,242

As part of the transfer of assets from the unincorporated charity Churcher's College, the trustees instructed Carter Jonas Chartered Surveyors to carry out a valuation of the Churcher's College site encompassing the Senior School and surrounding land and buildings. This valuation was carried out on 25 July 2017 and the site was valued at £12.1 million and this revalued amount was incorporated in the financial statements as at 31 August 2018.

In the opinion of the trustees all other property assets should remain in these financial statements at historical cost.

15. TANGIBLE FIXED ASSETS – CHARITY continued

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2021	24,236,985	7,650,428	503,269
Additions	341,362	1,912,385	58,197
Disposals	(650,400)	-	-
Reclassification	9,025,500	(9,025,500)	-
At 31st August 2022	32,953,447	537,313	561,466
DEPRECIATION			
At 1st September 2021	4,949,626	-	373,700
Charge for year	31,609	-	34,854
At 31st August 2022	4,981,235	-	408,554
NET BOOK VALUE			
At 31st August 2022	27,972,212	537,313	152,912
At 31st August 2021	19,287,359	7,650,428	129,569

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2021	50,955	659,920	33,101,557
Additions	-	341,349	2,653,293
Disposals	-	-	(650,400)
Reclassification	-	-	-
At 31st August 2022	50,955	1,001,269	35,104,450
DEPRECIATION			
At 1st September 2021	43,611	483,340	5,850,277
Charge for year	3,672	107,557	177,692
At 31st August 2022	47,283	590,897	6,027,969
NET BOOK VALUE			
At 31st August 2022	3,672	410,372	29,076,481
At 31st August 2021	7,344	176,580	27,251,280

16. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2021	12,123
Revaluation	438
At 31st August 2022	12,561
NET BOOK VALUE	
At 31st August 2022	12,561
At 31st August 2021	12,123

FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2021	1,600,000	12,123	12,612,123
Revaluations	-	438	438
At 31st August 2022	1,600,000	12,561	1,612,561
NET BOOK VALUE			
At 31st August 2022	1,600,000	12,561	1,612,561
At 31st August 2021	1,600,000	12,123	1,612,123

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018 and the trustees agreed that the value of the investment should match this. In the opinion of the trustees there has been no change to the value of the investment since 2018.

There were no investment assets outside the UK.

Subsidiary

Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

Class of shares:	% holding
Ordinary	100.00

	2022 £	2021 £
Aggregate capital and reserves	1,600,005	1,637,056
Turnover	223,460	126,853
Profit/(loss) for the year	(37,051)	(44,305)

17. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2021	950,000
Revaluation	-
At 31st August 2022	950,000
NET BOOK VALUE	
At 31st August 2022	950,000
At 31st August 2021	950,000

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area.

18. STOCKS – GROUP AND CHARITY

	2022	2021
	£	£
Stocks	664	1,717

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	866,407	448,757	860,943	443,390
Other debtors	3,660	4,604	3,660	4,604
Prepayments and accrued income	148,051	19,292	148,051	19,292
VAT	6,733	-	-	-
	1,024,851	472,653	1,012,654	467,286

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdraft (see note 23)	249,604	458,238	249,604	458,238
Fees received in advance (see note 22)	3,920,149	2,980,264	3,920,149	2,980,264
Trade creditors	1,227,158	455,491	1,170,285	445,476
Deposits from parents	117,825	110,875	117,825	110,875
VAT	-	1,709	-	-
Pension deficit (see note 24)	15,426	17,770	15,426	17,770
Other creditors	146,891	76,589	146,861	76,569
Amounts due to related undertaking	-	-	36,367	32,900
Accrued expenses	61,996	159,783	58,496	154,196
	5,739,049	4,260,719	5,715,013	4,276,288

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 23)	4,148,668	3,909,246	4,148,668	3,909,246
Fees received in advance (see note 22)	826,246	423,951	826,246	423,951
Deposits from parents	939,925	817,875	939,925	817,875
Pension deficit (see note 24)	162,778	178,204	162,778	178,204
	6,077,617	5,329,276	6,077,617	5,329,276

22. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £3,180,535 (2021: £2,504,996).

The remaining element is where parents enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2022	2021
	£	£
Within one year	739,614	475,268
Within one to two years	371,590	211,940
Within two to five years	454,656	212,011
	1,565,860	899,219

23. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdraft	-	345,243
Bank loans	249,604	112,995
	249,604	458,238
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,068,089	926,332
Amounts falling due in more than five years:		
Bank loans more 5yr	3,080,579	2,982,914

The bank loans disclosed above are made up as follows:

Gym & Junior School
The balance brought forward at the beginning of the year was £22,242 (2020: £285,463). This was repaid in full by 30 September 2021, leaving no balance at the year end.

Goodfield Project Development
The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available was £4,500,000 and as at 31 August 2022 £4,500,000 has been drawn in four tranches of £1,000,000 in March 2020, July 2020, December 2020 and August 2021 and one tranche of £500,000 in March 2022.

All tranches were subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche, 2.555% for the second tranche, 2.359% for the third tranche, 2.793% for the fourth tranche and 3.07% for the fifth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

24. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2019. There is an overall deficit within the scheme at the valuation date. Using a lower risk funding level of 96.2% the share of the deficit attributable to Churcher's College as at 31 March 2019 amounted to £257,000.

It has been agreed that the charity will make annual capital contributions towards its share of the deficit over a period of 16 years from 1 April 2020.

The next actuarial valuation as at 31 March 2022 indicates that the scheme has moved into surplus with an overall funding level of 107.1%.

The draft actuarial report was issued on 12 October 2022. Until this is finalised with possible new contribution levels the trustees consider it is prudent to leave the assumptions used in these financial statements unchanged.

During the year a contribution of £20,000 was made towards the deficit and the liability at 31 August 2022 is £178,204.

25. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	106,949	117,642
Between one and five years	132,479	131,390
	239,428	249,032

26. MOVEMENT IN FUNDS - GROUP

	At 1.9.21	Net movement in funds	Transfer between funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,745,913	1,229,688	-	9,975,601
Restricted funds				
RCF	1,314,339	44,917	-	1,359,256
Permanent Endowment Fund	11,054,353	(650,400)	-	10,403,953
TOTAL FUNDS	21,114,605	624,205	-	21,738,810

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,239,441	(19,007,523)	(2,230)	1,229,688
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	20,427,323	(19,150,926)	(652,192)	624,205

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

26. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.20	Net movement in funds	Transfer between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	7,309,806	1,436,107	-	8,745,913
Restricted funds				
RCF	1,143,765	170,574	-	1,314,339
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	19,507,924	1,606,681	-	21,114,605

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,338,604	(16,900,849)	(1,648)	1,436,107
Restricted funds				
RCF	95,141	(83,101)	158,534	170,574
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,433,745	(16,983,950)	156,886	1,606,681

26. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.21	Net movement in funds	Transfer between funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,708,857	1,266,740	-	9,975,597
Restricted funds				
RCF	1,314,339	44,917	-	1,359,256
Permanent Endowment Fund	11,054,353	(650,400)	-	11,054,353
TOTAL FUNDS	21,077,549	661,257	-	21,738,806

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,115,588	(18,846,618)	(2,230)	1,266,740
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	20,303,470	(18,990,021)	(652,192)	661,257

26. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.20	Net movement in funds	Transfer between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	7,228,445	1,480,412	-	8,708,857
Restricted funds				
RCF	1,143,765	170,574	-	1,314,339
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	19,426,563	1,650,986	-	21,077,549

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,286,956	(16,804,896)	(1,648)	1,480,412
Restricted funds				
RCF	95,141	(83,101)	158,354	170,574
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,382,097	(16,887,997)	1,886	1,650,986

27. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £6,303 (2021: £6,249) to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £93,304 (2021: £74,748) for swimming pool hire. At the year-end £36,367 (2021: £32,900) was owed to Churcher's College.

Mr R May, a trustee of the Charity and director of the Company, is also a director of Ramsac Limited. During the year costs of £9,992 (2021: £9,764) were incurred by the school in respect of IT services from Ramsac Limited.

28. CAPITAL COMMITMENTS

In September 2019 the school entered into a JCT Standard Building Contract with Brymor Construction Limited for programmed works to construct the Goodfield Project Development by way of new Design & Technology, Classroom and Music Facilities on the site of two existing school buildings. Practical Completion was awarded with the opening of the second phase of the development in November 2021. The final contract sum including variations and payment notices was £7,206,798 (including VAT) and at the balance sheet date interim payments of £7,026,628 have been made leaving a residual capital contract commitment of £180,170.

In July 2022 the school entered into a JCT Design and Build Contract with Building Integrated Services Limited for programmed work to refurbish the kitchen, dining room and staff room predominantly within the Old College buildings at Churcher's College Senior School. The construction period will extend to November 2022 with an anticipated contract sum including variations and directly purchased equipment, materials and furniture of £1,367,753 (including VAT). At the balance sheet date interim payments of £335,800 have been made leaving a residual capital contract commitment of £1,031,953.

CHURCHER'S COLLEGE

England & Wales - Charity number 1173833

Accounts

CHURCHER'S COLLEGE

Annual Report & Financial Statements

For the year ended 31 August 2021

Registered company number: 10813349
Registered charity number: 1173833

CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2021

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprise Ltd (CCE Ltd).

Name	Governor Status	(1)	(2)	(3)	(4)
M J Gallagher (Chairman)	Co-opted	(1)	(2)		
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		
S Barrett	Co-opted	(1)	(2)	(3)	(4)
S Beecham	Co-opted	(1)			
K Bush	Senior School Parents Association – Nominated Governor				
J Franklin	Co-opted				
C Herraman-Stowers	Co-opted				
E Hynes-Laitt (from June 2020)	Co-opted				
W A Jones	Co-opted	(1)		(3)	
P Lawrence (from March 2020)	Co-opted				
M Leigh	Co-opted				
R May	Co-opted				
D Moses	Co-opted			(3)	(4)
R Oates (from March 2021)	Junior School Parents Association - Nominated Governor				
A Robinson	Co-opted			(3)	(4)
C Strick (from June 2020)	Co-opted				
L Wetzel (to March 2021)	Junior School Parents Association – Nominated Governor				

(1) Management Committee (General Purpose and Finance)
(2) Directors of the Subsidiary Company Churcher's College Enterprise Ltd
(3) Nominations Sub Committee
(4) Goodfield Project Steering Committee

During the year the activities of the Governing Body were supported by three committees, the membership of which is shown above for each Governor. At the end of the year there were 16 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

OFFICERS (currently and throughout the year)

S Williams MA BSc	*Headmaster - Churcher's College*
D T Robbins BSc (Econ), FCCA	*Bursar and Clerk to the Governors*

During the year Mr N S Medley MPhys was appointed as the designated Bursar and Clerk to the Governors from 1st September 2021 to succeed Mr Robbins, who retired as Bursar and Clerk to the Governors on 31st August 2021.

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Burley & Geach, 8 Swan Street, Petersfield, Hampshire GU32 3EL

WEBSITE

www.churcherscollege.com

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprise Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents
The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity commission with effect from 1 September 2017, and amended in 2020.

Governing Body
The Governing Body is self-appointing, with either 5 year (for Co-opted Members) or 3 year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors
New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at an induction workshop session specially organised for them by the Head and Bursar. The new Governors also attend specialist external courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management
The members of the Governing Body, as the charity Trustees, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management Committee (Finance and General Purposes) meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior and Bursary Management Teams.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- Seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society

Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our various publications. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education.

By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

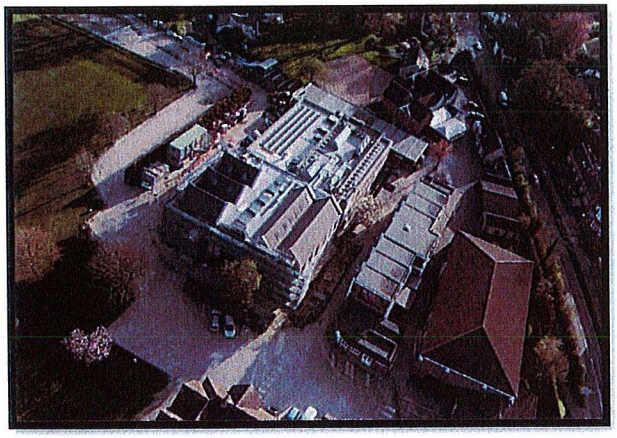
- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom
- To encourage collective and personal ambition and development.
- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

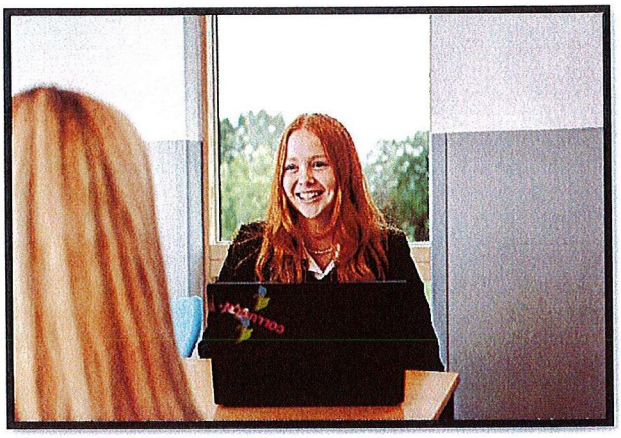
Strategic Plan

The Governors and the School Senior Management Team annually review and monitor the Strategic Plan of the school. During the year 2020-21 the new Strategic Development Plan for the period 2020-2025 has been drafted and the financial forecast has been updated to 2030. The Strategic Development Plan has been drafted in the context of the COVID-19 pandemic, which continued to generate significant uncertainty during the year. Alongside many other areas, the Strategic Development Plan includes, for example, the following elements:

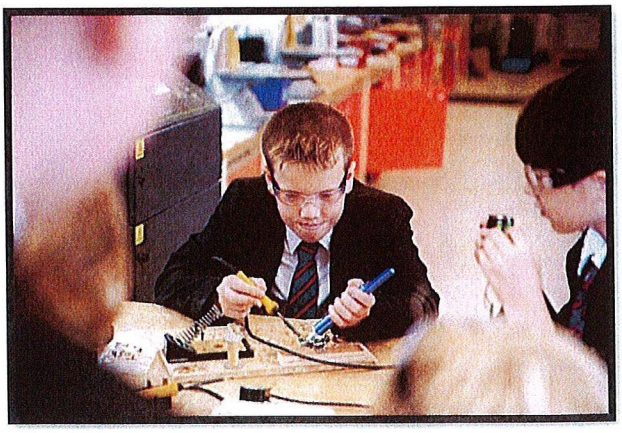
Strategic Plan

1. A celebration of the 300 year history of the school to include:
    a. The reinforcement of the relationships with:
        i. the alumni;
        ii. the town of Petersfield;
    b. the creation of a 'professional connections' community;
    c. evidence of the school's commitment to the community and the social, economic and ecological environment of Petersfield with, for example, the creation of Tercentenary Wood;
    d. the opening and full integration of the new Music School;
    e. strengthening of the Richard Churcher Foundation and the funds to support Bursary Awards.
2. The further development of the use of information technology in the school including a move to one to one, bring your own devices infrastructure for pupils.
3. The development of a Wellbeing Centre and strengthening of support for emotional as well as physical well-being including enhanced Counselling support.
4. The reinforcement of a gender non-binary environment including consideration of uniform regulations and *The Athena Project.*
5. Enhancement of pupil voice through, for example, enhanced roles for the School Council and the Peer Mentor system.
6. Consideration of staff remuneration including pension provision.
7. Facility refurbishment and development including indoor sport and dining facilities in the Junior School, and Dining facilities in the Senior School.
8. Consideration of the financial consequences arising from the potential loss of charitable relief on business rates and the imposition of VAT on school fees. Both these issues represent possible future financial challenges to the independent school sector.









Charitable Purpose, Community Involvement, Outreach & Public Benefit

To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out on page 16.

As a school we are very active within our local community and have a number of longstanding relationships with public benefit sitting alongside many new and exciting projects. COVID-19 restrictions have continued to restrict the school's physical involvement, but virtual support and fundraising continued through the lockdown and activities began to return to normal in the summer term.

Below are some details of the projects that Churcher's College are involved in.

Community Action Support (CAS)

Remembrance Parade and Concert

In place of the annual Remembrance Parade and Concert in St. Peter's in 2020, a remote Remembrance video was produced. The Orchestra recorded their individual parts at home, before the parts were put together. The Senior and Junior Choirs also produced recordings, each year group choir having been filmed separately and then put together. There were also a handful of soloists.

Carol Service

In place of the Carol Service in St. Peter's church, a video was produced. This featured all the College year group choirs and 'lessons', so the outcome was very similar to a live Carol service but without the audience.

Spring Concert

In place of the annual Spring Concert in St. Peter's church, a video was produced. The Senior Choir (in their year group bubbles) was filmed in the College grounds for their item, 'Waving Through a Window' from Dear Evan Hanson, together with the Junior Choir year group bubbles. The U6 Strings performed Vivaldi Seasons with soloist Anna Lezdkan from the U6. There were also some solos from students in the U6.

Summer Concert

In place of Cadogan Hall, an 'open rehearsal' to a live audience took place outside the Science block which showcased the items that had been due to have been performed at Cadogan Hall. This featured all of the main College ensembles with highlights being Rachmaninoff Piano Concert with soloist George Whittle and Sarasate 'Carmen Fantasy with soloist Anna Lezdkan accompanied by the College orchestra.

The Charities Committee

The Charities Committees at both the Senior and Junior school are very active, with decisions and nominated charities being decided on by the students. During 2020/21 the School raised £12,298 for a wide range of charities despite the impact of COVID-19 on our ability to run fund-raising events.

Music in the Community

During the year, the School's musicians were involved in a number of events including:

- GCSE musicians created a video of various solos and ensembles that was sent to various local nursing homes to replace the annual visit to the homes that couldn't take place due to COVID.
- Remembrance video raised money for the Royal British Legion
- On-going relationships with local and county music ensembles: Hampshire Youth Orchestra, Petersfield Orchestra, Petersfield Youth Theatre, Southern County Youth Jazz Orchestra.







Sport in the Community

Government restrictions inhibited many of the school's established community links based on the sharing of our facilities during 2020/21. Nevertheless, these links remain and the sharing of facilities has been re-started as soon as restrictions have eased. Our established links for sport in the community, albeit severely impacted during 2020/21, are as follows:

Petersfield Cricket Club (PCC)

- Use of Penns Place playing field free of charge
- Use of Indoor Nets free of charge
- Joint initiative promoting and developing girls' cricket

Petersfield Rugby Club and The RFU

- Use of Penns Place playing field free of charge
- Use of school site to run RFC CPD and Community Courses

Swimming Pool State School User Groups

- Use of school swimming pool for local school use
- Structured swimming lessons on a 'cost basis' for Herne Junior School; Petersfield Infants School; East Meon Primary School; Sheet Primary School and Langrish School

Swimming Pool External Club User Groups

- Use of school swimming pool and facilities for meetings and gym space and land training
- Alton and District Swim Club; Petersfield Triathlon Club; Portsmouth and District Synchronised Swimming

Butser Hill Challenge

- Lead sponsor of the event which raises money for local charities
- Provider of race logistics

Other External Sport Links

- Petersfield Triathlon Club use the Churcher's site and pool as the base for the Petersfield Triathlon which raises funds for local causes
- Use of Churcher's site for various local and regional sporting events including rugby, cricket and multi-sport

Communities, Outreach and Charitable Activities

Various new initiatives were launched in 2020/21 to help our pupils stay connected with the wider community despite the restrictions. These included fundraising for United World Schools via a virtual run/walk/cycle from Churcher's College to Mude, Nepal, and pupils following the Duke of Edinburgh award became imaginative with their volunteering opportunities through setting up food banks and delivering shopping to community groups and neighbours who were in isolation.

Our established outreach and charitable activities, albeit severely impacted during 2020/21, are as follows:

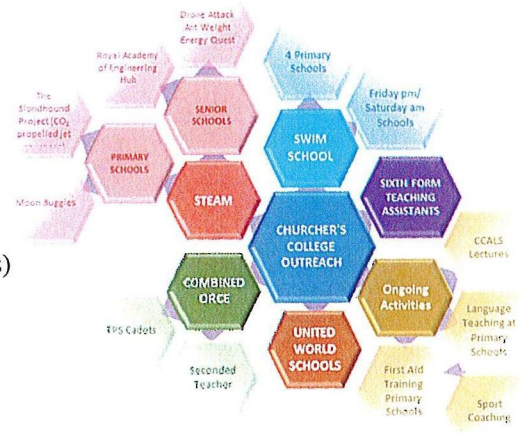
United World School

- Partnered with UWS Mude School in Nepal
- Provide resources and funding to UWS

Outdoor and Adventurous Activities in the Community

- Providing staff, knowledge and guidance to Sheet Scouts.
- Providing their leaders with the opportunity to join our training weekends for DofE.
- Petersfield Scouts often use the school facilities without charge for fundraising.

Regular Local Charity Facility Users and Educational Outreach



Herne Junior School

- 6th Form Herne Link
- German Club and Languages support sessions
- STEAM (Science, Technology, Engineering and Maths) Sessions

Langrish Primary School

- Art sessions

Churcher's Swim School

- Herne Junior School
- Petersfield Infants School
- East Meon Primary School
- Sheet Primary School

Local Charity Facility Users

- Butser Home Start
- RNLI
- Macmillian Cancer
- Petersfield and District Scout

Audio Visual and Technical Support in the Community

- Loan of equipment for St Peter's Church for various events.
- Provision of PA equipment for Remembrance Sunday parade.
- Provision of all PA equipment and power for Butser Hill Challenge.
- Loan of equipment to Petersfield Scouts, Butser Home Start and Macmillan Cancer Support for events held at Churcher's and off-site.
- Provision of equipment to help local amateur dramatic societies.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. Average pupil numbers at our Senior School were 949 (2019/20 average: 929) and at our Junior School the average was 234 (2019/20 average: 233). Our 20 Nursery pupils attended a chosen number of sessions across each week.

After holding fees with no increase for the year 2020/21 in the light of the COVID-19 pandemic, the College was able to make savings across a number of areas of expenditure while delivering as much of the pastoral and extra-curricular programmes as possible given the restrictions in place. The Governors were keen to pass on savings to parents and to this effect determined an automatic 7.3% fee rebate for all Junior and Senior School pupils in respect of Spring Term of 2021.

Looking forward, the Governors again carefully reviewed fees in the light of the challenges faced by parents and the Governors' desire to maintain the breadth and quality of delivery while not eroding the school's position in respect to comparative fee levels and value for money at other independent schools in the area. As such, the Governors determined a fee increase of 2.5% in the Senior School for 2021/22. Fees at the Junior School, which were at a lower level previously, increase in 2021/22 by 4.9% for Reception to Year 2, and by 5.0% for Years 3-6. The standard Nursery session charge increased to £32 with Early Years Funding continuing to provide up to 15 free hours per week of Nursery Provision.

	21/22 Per Term	20/21 Per Term
Junior School (Reception – Year 2)	£3,610	£3,440
Junior School (Years 3 – 6)	£3,855	£3,670
Senior School (All Years)	£5,480	£5,345

Academic

Churcher's College A Level Results 2021

As evidenced by GB's success at the Olympics, despite all the restrictions and deprivations of the last couple of 'Covid years', it is quite amazing what can still be achieved. The A Level results and university entry success at Churcher's is yet another example of what stunning achievement can be reached despite adversity.

For the whole of their A Level course, this year's Year 13 cohort have faced obstacle after obstacle to their success. Months of online, remote learning; enforced self-isolation; face-masked lessons and social distancing; everything you can imagine to make learning and achievement difficult.

Last year's A Level grades were based on predictions of the outcome for each candidate, what they would achieve if everything was going swimmingly. This year's cohort, however, had to prove their worth; they have been required to provide direct evidence of the standard at which they were working. With Exam Boards scrutinising that evidence there can be real confidence in the grades that have been awarded and that they are a fair reflection of ability and attainment.

With all the differing approaches over the last few years to A Level result 'calculations', it is invalid to compare overall school results with previous years but, for the record, those overall results this year are as follows:

A Level	Provisional Cumulative Percentage					
	A*	A*-A	A*-B	A*-C	A*-D	A*-E
2021	30.8	70.7	91.5	98.9	100.0	100.0

That these results are so buoyant, despite all that they have faced, is testament to the stoicism, innovation, inspiration and sheer efforts of the students and their teachers; these hugely impressive A Level grades represent so much more than in years when there has been no global pandemic to contend with.

A Level grades are both an epilogue and a prologue; a conclusion to secondary education and, for almost all students at Churcher's, the curtain-raiser to their time at university. Once again, those students have been hugely ambitious with their applications, applying to the most competitive courses at the most prestigious universities. Their efforts and ambitions have been rewarded. With a knock-on effect from last year, university places this year have been even more sought after than ever but, once again for Churcher's students, the university entry success rate has been phenomenal.

Commentators are talking about the British success at the Olympics as being the 'miracle of Tokyo'. In a few years' time, when we reflect back on the pandemic times, I have no doubt we will also be talking about academic miracles; applauding resoundingly, and without caveat, the A Level students over these last couple of years for their achievements and the remarkable stoicism they have shown during these troubled times.

Churcher's College GCSE Results 2021
Having reached the summit of a mountain recently I was reminded of the saying that 'the best views come after the hardest climbs' and this year's GCSE results from the Churcher's crew reminded me of that. With so many subjects to conquer at GCSE, the exams are always challenge enough but, this year, the trials and tribulations of Covid have made it even more so.

It is under these circumstances that the GCSE results for all Year 11 students across the country are particularly special and at Churcher's the achievement is, likewise, quite exceptional.

The GCSE awarding process has been unique this year, with students having to evidence attainment and over an extended period of time. As such year-on-year comparisons are invalid, but, nevertheless, this year's results are outstanding: GCSE

GCSE	Grade Cumulative Percentage					
	9	9-8	9-7	9-6	9-5	9-4
2021	30.3	56.4	79.2	93.5	100.0	100.0

Despite such an impressive grade profile, if these last two years have taught us anything it is that grades alone are not a complete mark of success. That this year's cohort have required exceptional levels of innovation, self-reliance and self-determination above and beyond previous years is without question; that they have shown such inspiration, diligence and tenacity in abundance is equally clear. When we reflect back on these last two years, I hope we will be able to see what extra has been achieved by the children despite Covid rather than what we lost because of it.

As Churcher's enters its 300th anniversary year there is an enormous amount to celebrate and to look forward to. Our huge, new Music School comes on stream as a prologue to the academic year and, during the year along with many other events, we will be planting 'Tercentenary Wood', thousands of native, broadleaf trees contributing to the beauty of Petersfield and part of our efforts to ease a global crisis of another kind.

For the moment, however, the applause, the standing ovation, rightly goes to the huge success story which is the Year 11 at Churcher's and their teachers for all they have achieved. It may have been a hard climb, but the view is tremendous!

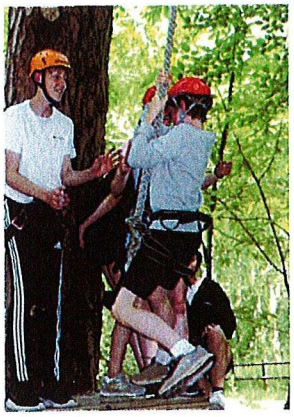
Source – Headmaster – Aug 21

Extra-Curricular Activities

The school offers a wide range of extra-curricular activities for pupils which help to boost pupils' self-confidence and contribute to their well-being. The activities fall under the main headings of: cerebral; creative; adventure; enterprise; altruistic and physical.

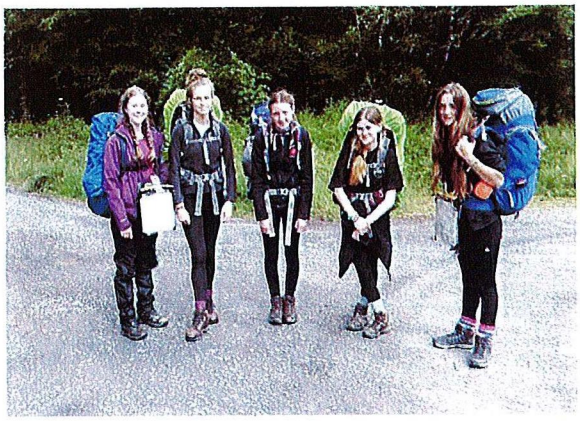
A number of activities rely on parent volunteers and this has allowed growth and free choice with activities, including OSCA which is an outdoor activity group for 2nd year pupils which is growing year on year.





The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 150 pupils undertaking the Bronze award, 54 pupils undertaking the Silver award, and 24 pupils undertaking the Gold award.





The focus of improving our DofE completion rates (see table below) and developing the CCF provision will continue in 2020/21.

DofE Awards				
	2016/17	**2017/18**	**2019/20**	**2020/21**
Gold	11	12	24	37
Silver	25	37	54	42
Bronze	66	119	150	113
Total	**102**	**168**	**228**	**192**

Other adventurous activities including the Devizes to Westminster canoe race and Ten Tors were cancelled this year due to COVID despite the participants having completed a number of training events and practices.

Academic clubs include the debating club, science clubs, computer club, chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

The school has a Charity Committee which chooses various charities to support. One current long-term project is the support of a school in Nepal through United World Schools.

Green and Eco Incentives

We have launched a range of eco initiatives across the school under the umbrella of the Green Flag scheme launched by ECO Schools. There are three levels to this accreditation, and we are currently striving for the Bronze Level. Each year group of the Senior School was responsible for a particular focus this year:

- the first year focussed on air quality
- the second year made the Green Flag ECO committee under special mitigating COVID-19 rules
- the third year made eco-bricks and initiated rewilding on parts of the school grounds
- the fourth year worked on assemblies for awareness building
- the fifth year carried out the ECO audit
- and the sixth form communicated with external groups and recently represented East Hampshire at COP26.

Meanwhile the school's existing initiatives on recycling, establishing a Tercentenary Wood, and the use of renewable energy via photovoltaic panels and air source heat exchange on the new Goodfield building have continued.

Sport

A table of sporting results by sport over the last 5 years:

		2016-17		2017-18		2018-19		2019/20		2020/21	
		Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1st XV	15.4%	-	36%	-	63%	-	53%	-	COVID	-
	All	63.5%	-	61%	-	65%	1	62%	-	COVID	-
	Played	145 (8)	-	120 (16)	-	130	1	112 (11)	-	COVID	-
Hockey	1stXI	71.4%	67.9%	50%	46%	42%	30%	58%	33%	COVID	COVID
	All	63.0%	53%	48%	37%	50%	40%	53%	41%	COVID	COVID
	Played	127 (19)	166 (7)	97 (25)	121 (22)	180	185	115 (66)	179 (20)	COVID	COVID
Netball	1st VII	-	66.7%	-	60%	-	47%	-	39%	-	COVID
	All	-	61.2%	-	46%	-	60%	-	56%	-	COVID
	Played	-	191 (9)	-	175 (59)	-	233	-	137 (53)	-	COVID
Cricket	1st XI	55.6%	-	55%	-	40%	-	COVID	COVID	57%	-
	All	65.8%	75%	67%	85%	55%	63%	COVID	COVID	38%	60%
	Played	76 (15)	4	79 (16)	6	65	19	COVID	COVID	42 *	18 *
Rounders	1st	-	100%	-	100%	-	0%	COVID	COVID	-	0%
	All	-	85.5%	-	64%	-	73%	COVID	COVID	-	75%
	Played	-	55 (16)	-	53% (14)	-	26	COVID	COVID	-	16
Tennis	1st			25%	50%	25%	100%	COVID	COVID	0%	0%
	All			71%	50%	56%	83%	COVID	COVID	79%	57%
	Played			25 (0)	34 (5)	23	24	COVID	COVID	20	17

Notes
% = win ratio
Brackets = cancelled matches

Adjusted fixture list for cricket/tennis/rounders due to COVID restrictions- only took place in 2nd half term of summer term.



Music & Drama

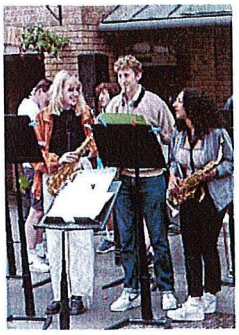
The continuing enthusiasm for Music (4 ARSM Diplomas) and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

MUSIC & DRAMA	2016-17		2017-18		2018-19		2019-20		2021/21	
	Music	Drama	Music	Drama	Music	Drama	Music	Drama	Music	Drama
Grade 1	6	-	5	-	11	-	5	COVID	13	-
2	11	17	14	17	8	22	7	COVID	15	30
3	17	20	11	19	18	15	15	COVID	24	31
4	26	14	12	18	19	19	6	COVID	18	19
5	37	13	39	16	44	19	21	COVID	26	16
6	14	35	20	12	13	13	13	COVID	12	20
7	15	10	19	26	10	3	6	COVID	16	10
8	10	3	20	14	23	20	7	COVID	17	8
TOTAL	136	112	140	122	146	111	80		141	134

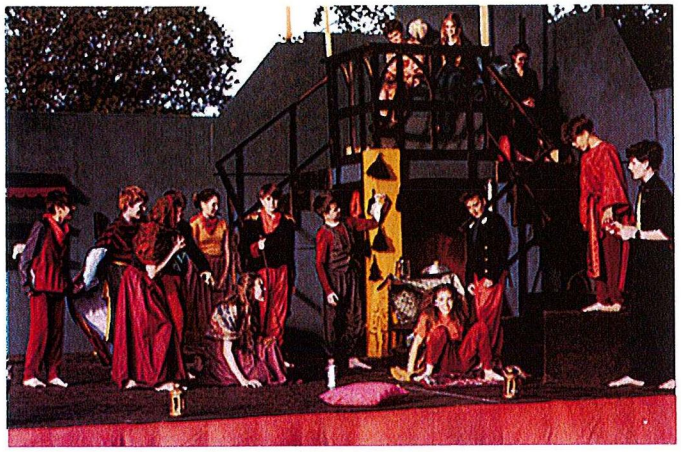
There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

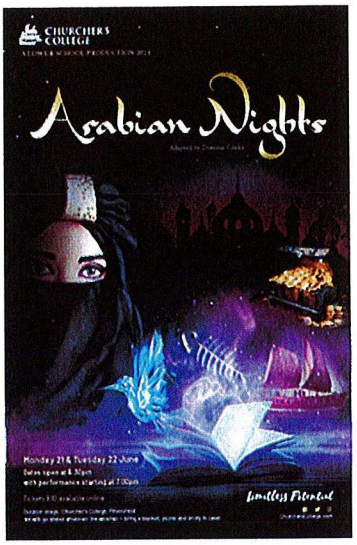
String Quartet
Senior Clarinet Group
Recorder Group
Junior Choir
Brass Group
Singer/Songwriter
Studio Sessions
Brass Quartet
Chamber Choir
Flute Choir
Senior Choir
SSA Choir
Senior Jazz Group
Junior Jazz Group
Brass Quartet
Blues Group
Senior Wind Band
Wind Quartet
Jazz Band
Junior Chamber Choir
Orchestra
Junior Clarinet Group
Saxophone Group
Junior Strings
Junior Wind Band

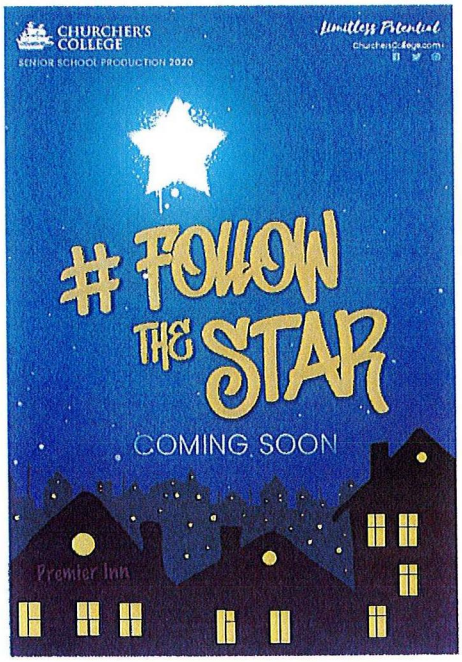




Drama productions during last year included the following performances:

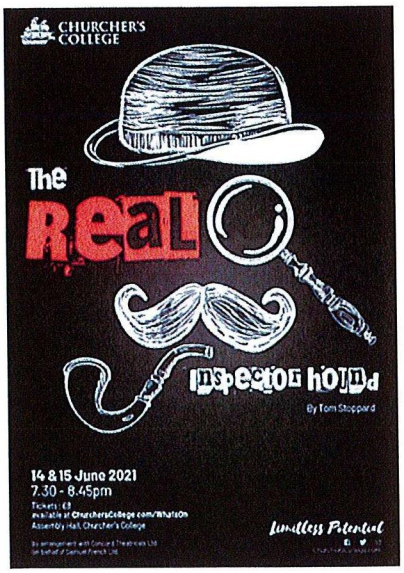












FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long term bursary support for pupils from families suffering hardship.

During the year the sum of £83,101 (2019/20: £121,000) was formally allocated to the school for Bursary funding. The year-on-year reduction was as a result of significantly reduced donations and legacies at £60,171 (2019/20: £100,649), while investment income was broadly unchanged at £34,970 (2019/20: £35,133). This reduction of fundraising income is expected to reverse as COVID-19 effects recede and as the College enters its Tercentenary year with associated fundraising opportunities. Consequently net income for the RCF was £12,040 (2019/20: £14,782).

During the year the RCF's investment holdings increased in value by £158,534 as a result of a revaluation of the fund's investment property and growth in other investments.

Overall the RCF Fund value increased in the year by £170,574 to £1,314,339.

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but is likely to be awarded only in exceptional circumstances. Bursaries are normally awarded at 25% or 50% but maybe up to 100% remission of fees and extras and will remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2017/18	2018/19	2019/20	2020/21
Total Fee Income	15,334,022	16,524,052	16,973,456	17,378,035
Bursaries	328,016	361,230	571,377	429,757
% of Income	2.14%	2.18%	3.36%	2.47%
Scholarships	206,521	202,623	185,626	165,248
% of Income	1.35%	1.22%	1.09%	0.95%

All the above bursaries were means tested providing assistance to 52 pupils, of which 17 benefited from a full remission of fees.

In the table above, the figure of £571,377 for Bursaries in 2019/20 included a provision of £185,000 for COVID-related bursary awards, of which £30,799 was distributed in 2019/20 and £154,201 was carried over into 2020/21 for later distribution. The total amount of Bursaries distributed in 2020/21 including the carried over COVID-related funding was £583,958 or 3.36% of Total Fee Income.

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School incl Nursery		Senior School		CCE		Combined	
	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Gross Fee Income	2,499.9	2,570.8	14,473.6	14,807.2	-	-	**16,973.5**	**17,378.0**
Net Fee Income	2,304.1	2,404.8	12,535.1	13,047.0	-	-	**14,839.2**	**15,451.8**
Letting Income	-	-	11.8	12.2	71.1	65.1	**82.9**	**77.3**
Surplus/(Loss)	60.8	(79.9)	1,893.5	1,535.2	(22.7)	(44.3)	**1,931.6**	**1,411.0**
Surplus/(Loss) / Net Fee Income %	2.6%	(3.3%)	15.1%	11.8%		-	**13.0%**	**9.1%**

In the second year of the COVID-19 pandemic, the financial performance of the school again proved resilient to the impacts of lockdown, including closure of the Senior School site for part of the year. Prudent financial planning and careful cost control enabled the provision of a fee rebate to parents while delivering a robust surplus and investing substantially in the Goodfield Project Development.

As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short, medium and long term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus in excess of 5% of net fee income, this should ensure sufficient funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets. This approach has been applied to the current Goodfield Project with partial loan funding committed and scheduled as reported in the accounts (Note 23).

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 9th December 2021.

Michael Gallagher
(Chairman of Governing Body)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and it's subsidiary company (the 'group') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 listed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

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



P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
The Engine House
5 The Square
Petersfield
Hampshire
GU32 3HL

Date 9th December 2021

CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	83,101	60,171	-	143,272	221,649
Investment income	5	-	34,970	-	34,970	35,133
Charitable activities						
Education and grant making	6	18,057,376	-	-	18,057,376	17,588,975
Other incoming resources	4	198,127	-	-	198,127	426,760
Total		18,338,604	95,141	-	18,433,745	18,272,517
EXPENDITURE ON						
Raising funds	7	18,304	-	-	18,304	26,000
Charitable activities	8					
Education and grant making		16,711,844	83,101	-	16,794,945	16,146,110
Trading subsidiary expenditure		170,701	-	-	170,701	158,474
Total		16,900,849	83,101	-	16,983,950	16,330,584
NET INCOME BEFORE TRANSFERS		1,437,755	12,040	-	1,449,795	1,941,933
Transfers between funds	26	-	-	-	-	-
NET INCOME		1,437,755	12,040	-	1,449,795	1,941,933
Other recognised gains/losses						
Unrealised gain on fixed assets		-	155,000	-	155,000	-
Gains/losses on investment assets		-	3,534	-	3,534	(2,034)
Actuarial gains/losses on defined benefit schemes		(1,648)	-	-	(1,648)	(155,738)
Net movement in funds		1,436,107	170,574	-	1,606,681	1,784,161
RECONCILIATION OF FUNDS						
Total funds brought forward		7,309,806	1,143,765	11,054,353	19,507,924	17,723,763
TOTAL FUNDS CARRIED FORWARD		8,745,913	1,314,339	11,054,353	21,114,605	19,507,924

CONTINUING OPERATIONS
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	14	17,805,889	-	11,054,353	28,860,242	24,563,557
Investments						
Investments	16	-	12,123	-	12,123	8,589
Investment property	17	-	950,000	-	950,000	795,000
		17,805,889	962,123	11,054,353	29,822,365	25,367,146
CURRENT ASSETS						
Stocks	18	1,717	-	-	1,717	1,663
Debtors	19	472,653	-	-	472,653	140,443
Cash at bank and in hand		55,649	352,216	-	407,865	1,030,501
		530,019	352,216	-	882,235	1,172,607
CREDITORS						
Amounts falling due within one year	20	(4,260,719)	-	-	(4,260,719)	(3,774,740)
NET CURRENT LIABILITIES		(3,730,700)	352,216	-	(3,378,484)	(2,602,133)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,075,189	1,314,339	11,054,353	26,443,881	22,765,013
CREDITORS						
Amounts falling after more than one year	21	(5,329,276)	-	-	(5,329,276)	(3,257,089)
NET ASSETS		8,745,913	1,314,339	11,054,353	21,114,605	19,507,924
FUNDS	26					
Unrestricted funds					8,745,913	7,309,806
Restricted funds					1,314,339	1,143,765
Endowment funds					11,054,353	11,054,353
TOTAL FUNDS					21,114,605	19,507,924

The financial statements were approved by the Board of Trustees on 9th December 2021 and were signed on its behalf by:

M J Gallagher - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	15	16,196,927	-	11,054,353	27,251,280	22,952,694
Investments						
Investments	16	1,600,000	12,123	-	1,612,123	1,608,589
Investment property	17	-	950,000	-	950,000	795,000
		17,796,927	962,123	11,054,353	29,813,403	25,356,283
CURRENT ASSETS						
Stocks	18	1,717	-	-	1,717	1,663
Debtors	19	467,286	-	-	467,286	137,117
Cash at bank and in hand		48,491	352,216	-	400,707	1,016,121
		517,494	352,216	-	869,710	1,154,901
CREDITORS						
Amounts falling due within one year	20	(4,276,288)	-	-	(4,276,288)	(3,827,532)
NET CURRENT LIABILITIES		(3,758,794)	352,216	-	(3,406,578)	(2,672,631)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,038,133	1,314,339	11,054,353	26,406,825	22,683,652
CREDITORS						
Amounts falling after more than one year	21	(5,329,276)	-	-	(5,329,276)	(3,257,089)
NET ASSETS		8,708,857	1,314,339	11,054,353	21,077,549	19,426,563
FUNDS	26					
Unrestricted funds					8,708,857	7,228,445
Restricted funds					1,314,339	1,143,765
Endowment funds					11,054,353	11,054,353
TOTAL FUNDS					21,077,549	19,426,563

The financial statements were approved by the Board of Trustees on 9th December 2021 and were signed on its behalf by:

M J Gallagher - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	1,884,872	2,017,673
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,429,399)	(2,790,081)
Dividend & interest received		2,522	2,685
Net cash provided by (used in) investing activities		(4,426,877)	(2,787,396)
Cash flows from financing activities:			
Bank loan received		2,000,000	2,000,000
Loan repayments in year		(425,874)	(444,981)
Net cash provided by (used in) financing activities		1,574,126	1,555,019
Change in cash and cash equivalents in the reporting period		(967,879)	785,296
Cash and cash equivalents at the beginning of the reporting period		1,030,501	245,205
Cash and cash equivalents at the end of the reporting period		62,622	1,030,501

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,449,795	1,941,933
Adjustments for:		
Gain/(losses) on defined benefit scheme	(1,648)	(155,738)
Depreciation of fixed assets	132,714	135,162
Dividends & interest received	(2,522)	(2,685)
(Increase)/decrease in stocks	(54)	93,364
(Increase)/decrease in debtors	(332,210)	360,587
(Decrease)/increase in creditors	638,797	(354,950)
Net cash provided by operating activities	1,884,872	2,017,673

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	407,865	1,030,501
Overdrafts falling due within one year	(345,243)	-
Total cash and cash equivalents	62,622	1,030,501

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation
The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. ACCOUNTING POLICIES - continued

Fees and similar income
Fees receivable and 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.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income
Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits
A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations
Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College 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.

Expenditure
Expenditure is accounted for on an accruals basis. Overhead 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.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction
Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £8,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costing less than £5,000 are written off as incurred. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation
The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-50 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property
Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

2. ACCOUNTING POLICIES - continued

Investments
Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Going concern
The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

The trustees have considered the impact of the Covid-19 pandemic on the financial statements. The impact on the College from an educational perspective is detailed in the report of the trustees. Whilst there has inevitably been some financial impact arising from the pandemic and necessary financial investment to ensure the continuance of activities there has been no long term negative impact of the financial position.

Pension costs and other post-retirement benefits
The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,309,080 and at the year-end there was no outstanding amount due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is currently being prepared based on data as at 31 March 2020, with any resulting changes to the employer rate expected to take effect from 1 April 2024. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The deficit in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

3. DONATIONS AND LEGACIES – GROUP

	2021	2020
	£	£
Development donations	60,171	100,649
Donations from Richard Churcher Foundation Fund	83,101	121,000
	143,272	221,649

4. OTHER INCOMING RESOURCES – GROUP

	2021	2020
	£	£
Tuck Shop income	-	1,248
Lettings	12,207	11,621
Trading income Churcher's College Enterprises Limited	52,105	71,125
Grants – Government Job Retention Scheme	133,815	342,766
	198,127	426,760

5. INVESTMENT INCOME – GROUP

	2021	2020
	£	£
Rental Income	32,448	32,448
Dividends & interest received	2,522	2,685
	34,970	35,133

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	Activity	2021	2020
		£	£
Gross school fees	Education and grant making	17,378,035	16,973,539
Entrance and registration fees	Education and grant making	47,424	36,481
Lunches and milk	Education and grant making	602,541	549,882
Other income (excl shop income)	Education and grant making	29,376	29,073
		18,057,376	17,588,975

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2021	2020
	£	£
Raising donations and legacies – Richard Churcher Foundation	18,304	26,000

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	14,840,743	1,926,241	27,961	16,794,945
Trading costs: CCE	168,188	-	2,513	170,701
	15,008,931	1,926,241	30,474	16,965,646

9. GRANTS PAYABLE – GROUP

	2021	2020
	£	£
Bursaries and other grants and awards	1,926,241	2,134,369

10. SUPPORT COSTS – GROUP

	2021	2020
	£	£
Legal fees	7,224	7,234
Auditors remuneration	15,550	22,060
Accounts preparation services	7,200	8,400
Tax advisory services	500	300
	30,474	37,994

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses
During the year, one trustee was reimbursed a total of £3,616 for travel and subsistence expenses (2020: £4,554).

13. STAFF COSTS – GROUP

	2021	2020
	£	£
Wages and salaries	8,281,750	8,028,796
Social security costs	851,392	824,926
Other pension costs and apprenticeship levy	1,812,003	1,717,284
	10,945,145	10,571,006

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £977,530. The highest paid member of the Senior Management Team received total remuneration amounting to £171,000 excluding pension contributions.

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching	125	128
Administration	32	31
Technicians	27	26
Cleaners	20	19
Site	11	12
Nurses	2	2
	217	218

Number of higher paid employees in bands of:	2021	2020
£60,000 - £70,000	18	5
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

The number with retirement benefits accruing		
- in Defined Benefit schemes was	206	205
Of which the contributions amounted to	£691,527	£676,874

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2020	25,927,375	3,703,696	467,971
Additions	245,253	3,946,732	54,304
At 31st August 2021	26,172,628	7,650,428	522,275
DEPRECIATION			
At 1st September 2020	5,262,660	-	359,498
Charge for year	22,609	-	24,246
At 31st August 2021	5,285,269	-	383,744
NET BOOK VALUE			
At 31st August 2021	20,887,359	7,650,428	138,531
At 31st August 2020	20,664,715	3,703,696	108,473

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2020	50,955	476,810	30,626,807
Additions	-	183,110	4,429,399
Disposals	-	-	-
At 31st August 2021	50,955	659,920	35,056,206
DEPRECIATION			
At 1st September 2020	39,939	401,153	6,063,250
Charge for year	3,672	82,187	132,714
At 31st August 2021	43,611	483,340	6,195,964
NET BOOK VALUE			
At 31st August 2021	7,344	176,580	28,860,242
At 31st August 2020	11,016	75,657	24,563,557

As part of the transfer of assets from the unincorporated charity Churcher's College, the trustees instructed Carter Jonas Chartered Surveyors to carry out a valuation of the Churcher's College site encompassing the Senior School and surrounding land and buildings. This valuation was carried out on 25 July 2017 and the site was valued at £12.1 million and this revalued amount was incorporated in the financial statements as at 31 August 2018.

In the opinion of the trustees all other property assets should remain in these financial statements at historical cost.

15. TANGIBLE FIXED ASSETS – CHARITY continued

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2020	23,991,732	3,703,696	448,965
Additions	245,253	3,946,732	54,304
At 31st August 2021	24,236,985	7,650,428	503,269
DEPRECIATION			
At 1st September 2020	4,927,017	-	351,355
Charge for year	22,609	-	22,345
At 31st August 2021	4,949,626	-	373,700
NET BOOK VALUE			
At 31st August 2021	19,287,359	7,650,428	129,569
At 31st August 2020	19,064,715	3,703,696	97,610

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2020	50,955	476,810	28,672,158
Additions	-	183,110	4,429,399
Disposals	-	-	-
At 31st August 2021	50,955	659,920	33,101,557
DEPRECIATION			
At 1st September 2020	39,939	401,153	5,719,464
Charge for year	3,672	82,187	130,813
At 31st August 2021	43,611	483,340	5,850,277
NET BOOK VALUE			
At 31st August 2021	7,344	176,580	27,251,280
At 31st August 2020	11,016	75,657	22,952,694

16. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2020	8,589
Revaluation	3,534
At 31st August 2021	12,123
NET BOOK VALUE	
At 31st August 2021	12,123
At 31st August 2020	8,589

FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2020	1,600,000	8,589	1,608,589
Revaluations	-	3,534	3,534
At 31st August 2021	1,600,000	12,123	1,608,589
NET BOOK VALUE			
At 31st August 2021	1,600,000	12,123	1,612,123
At 31st August 2020	1,600,000	8,589	1,608,589

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018 and the trustees agreed that the value of the investment should match this. In the opinion of the trustees there has been no change to the value of the investment since 2018.

There were no investment assets outside the UK.

Subsidiary

Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

	% holding
Class of shares:	
Ordinary	100.00

	2021 £	2020 £
Aggregate capital and reserves	1,637,056	1,681,361
Turnover	126,853	131,646
Profit/(loss) for the year	(44,305)	(23,039)

17. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2020	795,000
Revaluation	155,000
At 31st August 2021	950,000
NET BOOK VALUE	
At 31st August 2021	950,000
At 31st August 2020	795,000

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area.

18. STOCKS – GROUP AND CHARITY

	2021	2020
	£	£
Stocks	1,717	1,663

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	448,757	59,031	443,390	58,334
Other debtors	4,604	3,599	4,604	3,599
Prepayments and accrued income	19,292	75,184	19,292	75,184
VAT	-	2,629	-	-
	472,653	140,443	467,286	137,117

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft (see note 23)	458,238	425,975	458,238	425,975
Fees received in advance (see note 22)	2,980,264	2,373,637	2,980,264	2,373,637
Trade creditors	455,491	374,486	445,476	370,623
Deposits from parents	110,875	90,825	110,875	90,825
VAT	1,709	-	-	-
Pension deficit (see note 24)	17,770	17,769	17,770	17,769
Other creditors	76,589	294,863	76,569	294,853
Amounts due to related undertaking	-	-	32,900	60,765
Accrued expenses	159,783	197,185	154,196	193,085
	4,260,719	3,774,740	4,276,288	3,827,532

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 23)	3,909,246	2,022,140	3,909,246	2,022,140
Fees received in advance (see note 22)	423,951	321,304	423,951	321,304
Deposits from parents	817,875	717,672	817,875	717,672
Pension deficit (see note 24)	178,204	195,973	178,204	195,973
	5,329,276	3,257,089	5,329,276	3,257,089

22. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £2,504,996 (2020: £1,994,441).

The remaining element is where parents enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2021	2020
	£	£
Within one year	475,268	379,196
Within one to two years	211,940	174,860
Within two to five years	212,011	146,444
	899,219	700,500

23. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdraft	345,243	-
Bank loans	112,995	425,975
	458,238	425,975
Amounts falling due between two and five years:		
Bank loans - 2-5 years	926,332	435,153
Amounts falling due in more than five years:		
Bank loans more 5yr	2,982,914	1,586,987

The bank loans disclosed above are made up as follows:

Gym & Junior School
The balance outstanding is £22,242 (2020: £285,463) and this will be repaid in full by 30 September 2021. The loan currently carries an interest rate of 2.07%.

Goodfield Project Development
The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available is £4,500,000 and as at 31 August 2021 £4,000,000 has been drawn in four equal tranches in March 2020, July 2020, December 2020 and August 2021.

All tranches are subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche and 2.555% for the second tranche, 2.359% for the third tranche and 2.793% for the fourth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

24. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2019. There is an overall deficit within the scheme at the valuation date. Using a lower risk funding level of 96.2% the share of the deficit attributable to Churcher's College as at 31 March 2019 amounted to £257,000.

It has been agreed that the charity will make annual capital contributions towards its share of the deficit over a period of 16 years from 1 April 2020.

The scheme is subject to an annual review and assessment of funding levels. The latest review was carried out at 30 June 2020 which showed that the scheme had moved into surplus with an overall funding level of 102%.

The trustees have decided that the deficit included in these financial statements should be based on the funding level of 96.2% which they consider to be prudent due to the material movements in the valuation of the investments held within the scheme.

The next formal actuarial valuation will be carried out at 31 March 2022.

During the year a contribution of £19,417 was made towards the deficit and the liability at 31 August 2021 is £195,974.

25. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	117,642	114,201
Between one and five years	131,390	234,693
	249,032	348,894

26. MOVEMENT IN FUNDS - GROUP

	At 1.9.20	Net movement in funds	Transfer between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	7,309,806	1,436,107	-	8,745,913
Restricted funds				
RCF	1,143,765	170,574	-	1,314,339
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	19,507,924	1,606,681	-	21,114,605

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,338,604	(16,900,849)	(1,648)	1,436,107
Restricted funds				
RCF	95,141	(83,101)	158,534	170,574
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,433,745	(16,983,950)	156,886	1,606,681

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

26. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.19	Net movement in funds	Transfer between funds	At 31.8.20
	£	£	£	£
Unrestricted funds				
General fund	5,538,393	1,771,413	-	7,309,806
Restricted funds				
RCF	1,131,017	12,748	-	1,143,765
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	17,723,763	1,784,161	-	19,507,924

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,136,735	(16,209,584)	(155,738)	1,771,413
Restricted funds				
RCF	135,782	(121,000)	(2,034)	12,748
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,272,517	(16,330,584)	(157,772)	1,784,161

26. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.20	Net movement in funds	Transfer between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	7,228,445	1,480,412	-	8,708,857
Restricted funds				
RCF	1,143,765	170,574	-	1,314,339
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	19,426,563	1,650,986	-	21,077,549

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,286,956	(16,804,896)	(1,648)	1,480,412
Restricted funds				
RCF	95,141	(83,101)	158,354	170,574
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,382,097	(16,887,997)	1,886	1,650,986

26. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.19	Net movement in funds	Transfer between funds	At 31.8.20
	£	£	£	£
Unrestricted funds				
General fund	5,433,993	1,794,452	-	7,228,445
Restricted funds				
RCF	1,131,017	12,748	-	1,143,765
Permanent Endowment Fund	11,054,353	-	-	11,054,353
TOTAL FUNDS	17,619,363	1,807,200	-	19,426,563

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,061,822	(16,111,632)	(155,738)	1,794,452
Restricted funds				
RCF	135,782	(121,000)	(2,034)	12,748
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	18,197,604	(16,232,632)	(157,772)	1,807,200

27. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £6,249 (2020: £6,000) to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £74,748 (2020: £60,522) for swimming pool hire. At the year-end £32,900 (2020: £60,765) was owed to Churcher's College.

Mr R May, a trustee of the Charity and director of the Company, is also a director of Ramsac Limited. During the year costs of £9,764 (2020: £22,396) were incurred by the school in respect of IT services from Ramsac Limited.

28. CAPITAL COMMITMENTS

In September 2019 the school entered into a JCT Standard Building Contract with Brymor Construction Limited for programmed works to construct the Goodfield Project Development by way of new Design & Technology, Classroom and Music Facilities on the site of two existing school buildings. The construction period will extend through to November 2021 with a contract sum including variations of £6,263,981 (inc VAT). At the balance sheet date interim payments have been made to date of £5,777,112 leaving a residual capital contract commitment of £486,869.