THE PETERBOROUGH SCHOOL LIMITED

England & Wales · Charity number 269667

Details

Other names	PETERBOROUGH HIGH SCHOOL LIMITED
Status	Registered
Legal form	Charitable company
Company number	01182629
Registered	1975-07-11
Register	View on the Charity Commission register

Contact

Address	The Peterborough School Thorpe Road Peterborough PE3 6AP
Phone	01733355720
Email	office@tpsch.co.uk
Website	www.thepeterboroughschool.co.uk

Activities

Objects: TO PROMOTE AND EXTEND EDUCATION (INCLUDING SPIRITUAL, MORAL, SOCIAL, CULTURAL AND PHYSICAL EDUCATION) IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE CHURCH IN THE DIOCESE OF PETERBOROUGH OR ELSEWHERE THROUGH ANY OR ALL OF THE FOLLOWING MEANS: 3.1 BY CARRYING ON THE SCHOOLS KNOWN AS THE PETERBOROUGH SCHOOL AND ANY SCHOOL OR SCHOOLS ASSOCIATED WITH IT IN A MANNER WHICH DEVELOPS AND SUSTAINS A CHRISTIAN ENVIRONMENT CENTRED ON THE ANGLICAN TRADITION OF THE EUCHARIST AND AT WHICH A FUNDAMENTAL IMPORTANCE IS ATTACHED TO THE TEACHING OF THOSE PRINCIPLES; 3.2 PROMOTING AND SUPPORTING THE EFFICIENCY AND EFFECTIVENESS OF WOODARD CORPORATION; 3.3 PROMOTING THE USE OF THE FACILITIES OF ANY SCHOOL BY THE WIDER COMMUNITY AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: The Charity's objectives are to promote and extend education in accordance with the doctrines and principles of the Church of England. The Charity also achieves and fosters links with the local community on the educational front and through the public use of its facilities.

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Classification

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

Geography

- **Area of benefit:** DIOCESE OF PETERBOROUGH (CHURCH OF ENGLAND)
- Cambridgeshire
- Leicestershire
- Lincolnshire
- Peterborough City
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£8,180,405	£8,130,577	£7,482,972	162
2024-08-31	£8,159,854	£8,042,596	£7,438,525	166
2023-08-31	£7,810,348	£7,497,098	£7,300,379	160
2022-08-31	£7,140,127	£6,888,459	£7,002,644	147
2021-08-31	£6,289,801	£6,061,987	£6,776,166	137
2020-08-31	£5,954,633	£6,072,414	£6,487,602	142

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Trustees

Name	Role	Appointed
Kenneth Craig	Chair	2018-09-28
Gavin Patrick Hynes		2022-12-07
John Glenn Roach		2024-06-19
KATIE CAROLINE HART		
Kanchan Chakraborty		2022-05-04
LYNNE AYRES		
MISS Helen Louise Milligan		2015-10-01
Paul Thomas Simmons		2014-03-17
Rachael Clayton-Fish		2025-07-07
Ruth Ellen Rutherford Gifford		2021-08-20
Sarah Ann Dixon		2020-10-13

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THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

DIRECTORS AND ADVISORS	
Directors	Mr K P Craig BA (Hons) FCCA CTA (Chairman) Revd Canon T Alban Jones MBE Ms L Ayres LLB Mr K Chakraborty MEng Mrs R Church (appointed 7 July 2025) Mrs S Dixon BA (Hons) Dr R E R Gifford BSc (Hons) PhD FHEA Mrs K C Hart BA (Hons) Mr G Hynes Dr N Menon MRCS BMBS (Hons) Mrs H L Milligan-Smith LLB (Hons) Mr J G Roach Mr P T Simmons (Vice Chairman)
Company Secretary	Mr S J Dharamraj MBA MA BSc (Hons) (resigned 7 November 2025) Mrs N Randall MBA BSc (Hons) PGCE FHEA (appointed 6 November 2025)
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows BSc (Hons) PGCE NPQH
Bursar	Mr S J Dharamraj MBA MA BSc (Hons) (resigned 7 November 2025) Mrs N Randall MBA BSc (Hons) PGCE FHEA (appointed 27 October 2025)
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG
Investment Advisers	Ravenscroft Group The Singing Men's Chambers 19 Minster Precincts

THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

	Peterborough PE1 1XX
Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2025

CHAIRMAN'S REPORT

I am pleased to report that the School continues to be very successful, despite the challenging environment in which we now find ourselves. We have continued to provide a wonderful education for our children and enjoyed numerous successes across the entire School and Nursery, both in formal examinations and wider achievements of every description.

This year has been shaped by our core values of *Family, Ambition, Character,* and *Excellence*, which continue to guide everything we do. United by a shared belief in unlocking the potential of every child, we have fostered a culture of care, aspiration, and achievement. Pupils approached their learning with energy and enthusiasm and, once again, enjoyed a summer of excellent assessments and examination results, and my congratulations go to all pupils on their attainment.

The results and achievements at the Early Years Foundation Stage continue to be impressive, as were the results at GCSE and A Level. Individual successes and achievements are happening every day, as the staff nurture and educate the pupils. This success continues to be mirrored in the wider achievements in sports, art, drama and music. There is more detail on the results and achievements later in this report.

Whilst the educational outcomes have continued to be excellent, this has been achieved against a backdrop of significant external financial pressures. The year started with confirmation that VAT would be applied to school fees from 1st January 2025 and the loss of Business Rate Relief from 1st April 2025. The Chancellor's Autumn Statement added further financial pressures on us, and all businesses, by increasing the Employers' National Insurance Contribution, whilst also lowering the threshold from which it applied. All of these changes placed additional pressure on the School, as I know it has done for all of our parents. Whilst we expected this announcement, as it had been heavily publicised in the build up to the General Election, the speed of implementation was a surprise to the sector as a whole.

The first thought of the Governors was always to protect our parents, and therefore our children, as much as we could from the financial impact of these changes. Our strategy was not to pass on the full VAT amount to parents, to minimise the effect on them. It was also our intention that any increase that could not be absorbed by the School would be phased in over a number of years. I am very pleased that, with very careful planning, we were able to meet that commitment, by reducing the school fees for the Spring and Summer Terms, thereby cushioning parents from the full impact of the additional 20% VAT.

At the heart of our thinking has always been the need to ensure an outstanding education and that we continue to provide the vibrant and caring learning environment for our children. For this reason, we have continued to invest in the School. Having completed the creation of a wonderful Prep School library earlier in the year, during the summer we completed the refurbishment of two Prep School classrooms, to include a formal learning space, creative area, role play area and book corner. I am also delighted to report that we have refurbished and expanded the School's tennis and netball courts, now of the highest standard to support our ongoing development of sport at the School and provide our teams with a first-class facility, mirroring their excellent achievements. We await a decision on our planning application to install lighting, which will also expand their use in the winter months.

As reflect on the last year I see successes at every level and in every area. The results and achievements at the Early Years Foundation Stage continue to be impressive, as were the results at GCSE and A Level. Individual successes and achievements are happening every day, as the staff nurture and educate the pupils. This success continues to be mirrored in the wider achievements in sports, art, drama and music. There is more detail on the results and achievements later in this report.

Mr K Craig
Chair of Governors
5 December 2025

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2025

The Directors present their report and financial statements for the year ended 31st August 2025 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 24 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of The Peterborough School and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 19. The governing body full Council met 3 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the School. The School also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions. The School enjoys the support of an active and enthusiastic Parent Teachers Guild.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on page 19. The Governors determine the general policy of the School.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils, and visitors and to mitigate risks. A named Governor would normally oversee the work of the Committee, however that responsibility has remained vacant over this reporting period. The Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Health and Safety Governor. The Committee met three times during the year.

Safeguarding and Wellbeing Committee – the Safeguarding and Wellbeing Committee monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and Personal, Social, Health and Economic (PSHE) Education to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development and Marketing Committee – this Committee oversees marketing activities and generates marketing initiatives. It also co-ordinates funding strategy to underpin the School's development. It reports to the Governing Body on a termly basis. The Committee met three times during the year.

Early Years Committee – the Early Years Committee oversees pastoral, safeguarding and welfare issues in the Nursery and Reception year. The Committee met three times during the year.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel met once during this reporting period.

Crisis Management Committee – the Crisis Management Committee monitor and review the School crisis management plan. The Committee meets as required, there were no meetings in this last year.

The day-to-day management of the School is delegated to the Headmaster and the Bursar as the Key Management Personnel, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster, Deputy Head and Bursar are invited to attend Governors' meetings. The Bursar also acts as the Clerk to the Governors.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Notes 24 and 25 provide details of connected charities.

We have a thriving alumni group, the Westwoodians, who support the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School, and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard Schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused on the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School is an independent day school for boys and girls from Nursery to Sixth Form.

The School aims to unlock the potential of each and every child, underpinned by instilling **Family** values, inspiring every pupil to be **Ambitious**, developing their individual **Character** and striving for **Excellence** in an enriching learning environment.

The School has three main objectives: Pupil Learning, Pupil Wellbeing and Leadership.

Primary objectives

Strategic Goal 1 – Leadership

Leaders and those with management responsibilities:

- have good and appropriate skills and knowledge fulfil their responsibilities effectively and consistently (so that the requirements of relevant standards and statutory guidance are met consistently).
- ensure that the School's aims and ethos are well known to pupils and are seen to work well in practice.
- ensure that pupils' wellbeing is actively promoted.
- ensure effective links with other agencies to promote and benefit the wellbeing of pupils.
- ensure effective and consistent implementation of all policies and procedures.
- ensure that that the school fulfils its responsibilities under the Equality Act 2010.
- ensure that all staff have regard to applicable guidance, which is understood by staff and pupils.

Strategic Goal 2 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.
- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others.

Strategic Goal 3 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.
- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.
- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.

- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils up to 18 years of age. We also run a number of summer school activities, and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2024/2025	2023/2024
Senior School	244	263
Preparatory School	171	177
Pre-Preparatory School	52	52
Total	467	492

	2024/2025		2023/2024	
	Boys	Girls	Boys	Girls
Senior School	112	132	119	144
Preparatory School	81	90	81	96
Pre-Preparatory School	31	21	30	22
Total	224	243	230	262

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the Charity Trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community, and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

Our school does not have an endowment and in funding our concessions we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available on our website at www.thepeterboroughschool.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 15% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £617,484 (2024: £714,114) and represented 7.3% (2024: 8.2%) of our gross school fees. They provided assistance to 59 (2024: 59) of our pupils of which 11 pupils (2024: 11) benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 44 pupils (2024: 44), based on their educational merit and potential, totalling £129,076 (2024: £153,924) and representing 1.5% (2024: 1.8%) of our gross fees. Of this number, 9 (2024: 7) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. This includes support to Ukrainian families caught up in the conflict.

To celebrate the 125th Anniversary of the School and in recognition of the wider public benefit, the Governors created the 125 Scholarship. This is a means-tested transformational award that allows pupils to join the School for the Sixth Form, who otherwise would not be able to attend. Whilst undoubtedly benefiting the recipients, it also benefits the School by broadening the experiences and views of the pupil base.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

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.

Engagement with Suppliers, Customers and Others in a Business Relationship with Example College

The Peterborough School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the School's operations.

During the year the School has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending The Peterborough School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with the local council on matters which impact children and families in the community as well as relate to operation of each school.
- Meetings and engagement with the local MPs.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit. This included hosting an Opportunity Peterborough, meeting for over 70 local business people.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to The Peterborough School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to The Peterborough School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

STRATEGIC REPORTS

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crisis' but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

School Performance and Achievements

The Promotion of Education

During the year we educated an average of 415 children between the ages of 4 and 18 and provided nursery education to a further 52 (FTE) children. The School provides a very high standard of education, and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability.

We are delighted to say that the school continues to go from strength to strength. We have, once again, enjoyed a year of excellent assessments and examination results, and congratulations go to all pupils on their attainment.

Academic Results

Early Years Foundation Stage

Congratulations to our Reception children on completing their first year of School so well, with their outcomes being the strongest our school has seen for over 3 years. 79% of children achieved the Early Learning Goal (ELG) in all 17 areas of learning, which is significantly higher than both local and national levels. 100% of children reached the ELG in 9 areas of learning and 79% of children achieved the Good Level of Development (which is defined as reaching the expected level in the prime areas of learning along with Mathematics and Literacy).

Key Stage 1 and 2

Well done to our children in Year 2, achieved great results in their end of stage assessments. Every child made a good level of progress from their starting point. The strongest areas were in Mathematics and in English reading. In addition, the children in Year 1 did exceptionally well in their Phonics Screening Check, with a pass rate of 94%.

Key Stage 2

Well done to our children in Year 2, who performed very well in their end of Key Stage 1 assessments and have laid very strong foundations for future achievement in our Prep School.

Year 6 completed assessment papers in Mathematics and English, including Reading, Writing and Grammar. Performance in Reading continues to be our strongest subject area. 53% of our pupils reached the greater depth standard compared to nationally to 33%. We were pleased with an increase of 20% in the number of children achieving the expected level in Writing following our focus on developing Oracy skills. Overall, 72% of pupils achieved the expected level of attainment in all three subjects compared to 62% nationally.

Senior School

The educational performance of the Senior School was excellent, as demonstrated by the external examination results.

GCSE

At GCSE over a third of all grades were at the highest level of Grades 9 to 7 (equivalents to A* and A), 34% compared to a national average of 22%. Students achieved the highest pass rate since the number grading system was introduced in 2017, 95% compared to the national average of 67%.

A Level

Our A Level results were excellent, which saw almost, 1 in 4 students gaining an A* or A grade in three or more subjects and 1 in 5 gaining a clean sweep of A* or A grades. All exams were passed, except just one, giving an overall pass rate of 99%. 91% gained places on their chosen courses, ranging from Medicine and Law to Psychology and Maths, reflecting the many strengths of our Upper Sixth cohort.

Equality, Diversity and Inclusivity

As a Woodard school, we welcome those of all faiths and none, to be part of our diverse community. Inclusivity and diversity are important values at School and in October, students led an excellent Equality, Diversity and Inclusion Chapel Service and assembly to mark Black History month. In the Summer term, students attended an informative and thought-provoking assembly celebrating Pride month.

Improving Facilities

We continue to improve facilities through the constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. The Peterborough School continued refurbishment of the Nursery and Prep School. The Nursery had new toilets installed, whilst the Prep School has had a new library created and a further two classrooms completely refurbished. The Senior School has benefited from the creation of a state of the art playing surface for tennis and netball. We also continued the roll-out of IT, through our digital strategy, across the School.

Arts, Music and Drama

A highly valuable offering of any Woodard School is the concentration on arts, music, and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions.

Pupil numbers for instrumental and singing lessons in the school remain strong with about 100 pupils receiving tuition. There is a particular strength in violin, guitar and piano pupil numbers. We are continuing to grow our woodwind and brass portfolios.

We offer a range of extra-curricular groups which enable the pupils to experience a wide variety of music making from Classical to Rock and Jazz. The Chapel Choir has continued to grow in number and strength, and sings regularly for weekly chapel services and for special school events as well as further afield in Peterborough and Norwich Cathedrals. In September the Choir sang at the Diocesan Schools Service, joining with other choirs from diocesan schools. The Preparatory Choir sang at events throughout the year, braving the cold in December to entertain commuters at Peterborough Railway Station and they sang their hearts out to the residents at several care homes.

To showcase individual musical talent, we offer performance opportunities at lunchtime concerts, weekly assemblies, termly concerts; an annual school music festival; and pupils are also encouraged to enter local and national competitions. TPS students have once again been enjoying success at the Oundle Festival of Music and Drama, with a number of ensemble and solo performances. Westwood Ensemble who won the trophy in the 18 and Under Ensemble class. A Year 6 pupil won the 15 and Under Strings, and a Year 11 pupil won the 18 and Under Strings, also qualifying for the Oundle Young Musician of the Year Competition. Special congratulations to several students on gaining their Grade 8 in the past year, one at the age of 10 years old. Building on their Grade 8 in the previous year, one Year 10 pupil also gained their Diploma - a professional qualification for advanced performers or teachers.

Years 7 to 11 showed their talent for art, design and food technology in their wonderful exhibition at the end of the summer term. In the Prep School pupils staged a wonderfully creative exhibition including work from children in Nursery through to Year 6.

Reception, Year 1 and Year 2 took to the stage for their production of 'The Fleece Force'; they performed brilliantly to amazed audiences. In the Spring, Year 3 and 4 shone in their production of "Eddie the Penguin Saves the World!". In a spectacular end to the year, Year 6 students, supported by Year 5, delivered a hilarious performance of 'What a Knight'. This year's musical was "Grease", brought to life with a cast and crew from across the Senior School, working with energy and enthusiasm to produce a show of outstanding quality.

In Speech and Drama, we work to improve confidence and presentational skills through acting, poetry, reading for performance, mime, public speaking and spoken language. In the Peterborough Drama Festival, Year 2 and Year 8 won the Choral Speaking competition and we brought home eight cups in total.! Congratulations to eight pupils who gained their Grade 8 examinations this year, may at Distinction.

Sport

2024-25 was a year marked by dedication, growth, and outstanding success. Our students have participated in nearly 300 fixtures, competing across more than 40 different leagues in 22 distinct sports. Each match, meet, and tournament has been a valuable opportunity for learning and development, and we commend every student who has represented TPS with commitment and enthusiasm.

Among the many highlights, our netball teams have shone brightly. Both our Under 14 and Under 16 squads earned county representation, with the Under 14s going on to win the County Plate. TPS also claimed victory in three district netball leagues, a testament to the strength and depth of our teams.

In tennis, our Year 7 and Year 8 teams were crowned District Champions, demonstrating skill and consistency throughout the season. Basketball saw similar success, with our Year 8 team emerging as District Champions after a series of impressive performances.

Our cricket teams had a remarkable season, winning the District League and earning a place at the County Finals. In badminton, TPS triumphed at the County Schools Doubles Championships, showcasing our growing prowess in racket sports.

Beyond team achievements, we are thrilled to celebrate the exceptional accomplishments of individual athletes who have represented TPS at county, regional, national, and even international levels.

- One pupil – U8 Cambridgeshire County Tennis Squad
- One pupil – Bronze Medal in Backstroke at the Regional Swimming Championships
- One pupil – 4 Medals at the County Swimming Championships
- One pupil – Accepted in the U14 Peterborough United Football Academy
- Two pupils – U14 Regional Representation for Turnford, U15 Cambridgeshire County Squad. England Squad Representation in the ENG Battle of Britain Competition - Limitless Ambassadors
- One pupil – U14 Cambridgeshire Tennis Squad and ranked 122nd Nationally at U14
- One pupil – Norwich City Football Academy
- One pupil – National Fencing Representation
- One pupil – Regional Rowing for Peterborough City Rowing Club
- One pupil – International representation within Karate at World Cups against countries including Japan, Australia, New Zealand and America.
- One pupil – Northamptonshire U18 Cricket Squad
- One pupil – Cambridgeshire Women's Cricket Squad and Northamptonshire U18s Squad (Bowler of the Year).

Our sports days were once again a testament to teamwork and House spirit. The pupils' enthusiasm and determination were evident as they worked together, supporting and encouraging one another for points towards their house totals. We celebrate sporting achievements in various celebration events throughout the year.

Wider Education

Throughout the year we marked specific events through assemblies and PSHE. We raised awareness in Children's Mental Health week, with a wealth of activities to support wellbeing and mental health, and congratulated our Peer Mentors and our new Mental Health First Aiders, who qualified to help and support other pupils. The Chapel remains at the heart of the School and the Chaplain has continued their work to involve students more in the worship in our Chapel services with success. In Chapel, students used the characters from Inside Out to explore a range of feelings and emotions and led

reflections around Black History Month. Families came together at Christmas to enjoy our Carol Service at St John's Church; the Chapel Choir sang beautifully to contribute to a moving and uplifting occasion. We held termly whole school services at Christmas, Easter and the end of term.

Community Outreach

- The Headmaster served as a governor of a local Nursery and Infant school, serving as their finance governor and the appraisal of the headteacher. He served as a Teacher Panellist for the Teacher Regulation Agency and continues to serve as a Director of the Society of Heads. He Headmaster is a member of the Peterborough Partnership of Secondary Schools (PPSS), through which the School supports the PPSS Priorities (including funding).
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings and as a Lead Inspector for Early Years for the Independent Schools Inspectorate.
- The Deputy Headmaster has become an ISI Inspector.
- The Bursar voluntarily leads and manages the expedition programme for a local Duke Edinburgh's Award scheme, which takes young people from across the city, and further afield, on expeditions.
- The School joins with another secondary school to support interview practice for university.
- The Head of Computing has supported a local secondary school who were unable to recruit a teacher, by teaching A Level pupils.
- Several staff work in the School as exam markers, senior and principal examiners, including authoring examination texts.

Teacher/Nursery Training

- The School hosts various work experience placements, primarily for people who are considering entering the teaching profession, in addition to pupils at other maintained sector schools.
- School Centred Initial Teacher Training (SCITT) - The School is a member of the Sheffield University SCITT and supports trainee teachers in Modern Foreign Languages, usually two annually.
- Teach East - the School has recently joined the Teach East scheme.
- The School's Nursery, provides placements for Apprentices each year, supported by the local college provider.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly.
- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools.
- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.
- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. Children from other maintained schools attend with children from other independent schools.

Outreach

The School has informal arrangements with the local primary schools as described above.

We have loaned the use of the School's minibuses to a local primary school to support their community outreach programme.

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2024/2025 was The Sue Ryder Hospice, Peterborough. During the year the pupils managed to raise £6,044 to help this charity. The School supported other charities too, including Save the Children, the Poppy Appeal, Children in Need and Anna's Hope, bringing the total for the year to just under eleven thousand pounds.

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £8,966 (2024: £31,711). The School does not actively fundraise; the School does not use any professional fundraisers and has not received any complaints regarding fundraising.

Investment Policy and Objectives

The Company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Ravenscroft Group as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

Aside from prize funds which are held in interest bearing notice accounts, the investment manager has discretion about how the investments are managed within the policy parameters set by the governors. The governors have directed the investment manager to allocate a proportion to ethical investments. The investment targets are to preserve the real value of investments against inflation and to have a yield of 4%. Funds not invested are held on deposit to earn interest.

Investment Performance Against Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Ravenscroft as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The company's investments are managed by Ravenscroft Group and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices, but as to be expected when compared to the markets. Our returns on investment were up by 0.2% compared to the previous year (2024: 8.9%). Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net income for the year amounted to £44,447 (2024: £138,146 net income) of which the operating surplus on unrestricted school activities was £44,447 (2024: £140,188). Gross income for the year was up by some 3.8% on last year.

The School is helped each year by the support of the French Huguenot Trust, which provides £16,700 in grants for 6 pupils.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 415 UK based children. The saving is estimated to have a value in the last year of £3,407,150. The School is now able to recover the VAT on purchases it makes, having backdated our VAT registration to 1 June 2024.

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

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £44,447 (2024: £140,188 increase) to total £7,481,972 (2024: £7,437,525), as shown in note 21. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The School's total reserves of £7.48m (2024:£7.4m)) at the year-end included £900 (2024: £900) of restricted funds. Fixed assets held for charity use totalled £6.796m (2024: £6.835m)), leaving free reserves of £683,100 (2024: £564,100) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Like most trustees, the Governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible.

The Governors considered the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. This is forecast to worsen with the current cost of living crisis. The independent sector as a whole is currently subject to increased financial pressure, following the Government's decision to remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1 January 2025 has made the fees unaffordable for a proportion of parents, affecting school income. The effect has been a noticeable decrease in pupil numbers across the independent school sector, with many of those children moving to state funded education.

The independent sector as a whole is currently subject to increased political risk following the introduction of VAT on school fees, and the removal of business rates relief. The introduction of VAT

creates a level of uncertainty in business planning for all independent schools. Planning future income based on pupil numbers has become more difficult due to an increased level of uncertainty in demand. The full effect will not be known until levels of demand settle down, schools adapt, and parents become more secure in their finances. This is unlikely to happen for a number of pupil recruitment cycles

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. Individual risks have been delegated to the relevant sub-committees for termly review. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- Failure to meet the School's strategic direction.
- Loss of Charitable financial benefits (discounted business rates and VAT on fees)
- Global or National Pandemic
- Inability to adapt to the market.
- Failure of financial control and lack of control of Income and Expenditure
- Significant HR challenge
- Failure to have adequate insurance cover.
- Recruitment and Retention
- Fraud
- Significant safeguarding incident that threatens the safety and well-being of pupils
- Absence/resignation of a teacher in a single-teacher department
- Damage to part or all of the site due to fire, flood etc.
- Loss or inadvertent release of data

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed.
- comprehensive formal written policies
- clear authorisation limits

- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically, having regard for risk. The Headmaster and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board, and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk.

The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The Governing body has continued to review the impact of the significant cost of living increases on school operations and finances. School Senior Leadership Team and Governors continue to work hard to mitigate any potential financial impact. Having considered all factors and after reviewing the available evidence, the Governors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 29.

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2025

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr K P Craig		*Finance and General Purposes, Early Years*
The Revd T Alban Jones		
Ms L Ayres		*Finance and General Purposes*
Mr K Chakraborty		
Mrs S Dixon		*Safeguarding & Wellbeing, Education*
Mrs R Church		
Dr E Gifford		*Education*
Mrs K Hart		*Safeguarding & Wellbeing*
Mr G Hynes		*Finance and General Purposes*
Dr N Menon		*Education*
Mrs H Milligan-Smith		*Finance and General Purposes*
Mrs E Payne		*Development and Partnerships*
Mr J Roach		*Marketing & Partnerships*
Mr P Simmons		*Finance and General Purposes, Marketing and Partnerships*

None of the directors has any beneficial interest in the company. The Peterborough School buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

The Peterborough School has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Governors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing each of the company financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Governors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 5 December 2025, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mr K Craig
Chair of Governors
5 December 2025

THE PETERBOROUGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Peterborough School Limited for the year ended 31 August 2025 which comprise the Company Statement of Financial Activities (including an Income and Expenditure Account), the Company Balance Sheet, the Cash Flow Statement and the 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern.

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2025

Opinions 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 Directors' Report which includes the Directors' Report, and the Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic Report included within the Directors' Report.

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP.

Mr Jonathan Aikens (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

5 December 2025

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	7,439,157	-	**7,439,157**	7,431,716
Ancillary trading income	3	527,385	-	**527,385**	476,118
Other trading activities					
Non-ancillary trading income		61,411	-	**61,411**	69,729
Investments					
Investment income	4	10,392	-	**10,392**	10,534
Bank and other interest	5	120,103	16	**120,119**	130,054
Other – Grants and donations					
Grants and donations	6	-	8,966	**8,966**	31,711
Other Incoming resources		12,975	-	**12,975**	9,992
TOTAL INCOMING RESOURCES		8,171,423	8,982	**8,180,405**	8,159,854
Expenditure on:					
Raising funds	7				
Financing costs	8	165,494	-	**165,494**	116,448
Investment management		4,432	-	**4,432**	4,330
TOTAL DEDUCTIBLE COSTS		169,926	-	**169,926**	120,778
Charitable Activities					
Education and grant making	7	7,952,248	8,403	**7,960,651**	7,921,818
TOTAL EXPENDITURE		8,122,174	8,403	**8,130,577**	8,042,596
Net gains/(losses) on investment assets	13	(5,381)	-	**(5,381)**	20,888
NET INCOME		43,868	579	**44,447**	138,146
Transfers between funds	21	579	(579)	**-**	-
Net Movement in funds for the year		44,447	-	**44,447**	138,146
Fund balances at 1 September 2024		7,437,525	900	**7,438,425**	7,300,279
FUND BALANCES AS AT 31 AUGUST 2025		7,481,972	900	**7,482,872**	7,438,425

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2025

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	7,431,716	-	**7,431,716**
Ancillary trading income	3	476,118	-	**476,118**
Other trading activities				
Non-ancillary trading income		69,729	-	**69,729**
Investments				
Investment income	4	10,534	-	**10,534**
Bank and other interest	5	130,038	16	**130,054**
Other – Grants and donations				
Grants and donations	6	10	31,701	**31,711**
Other incoming resources		9,992	-	**9,992**
TOTAL INCOMING RESOURCES		8,128,137	31,717	**8,159,854**
Expenditure on:				
Raising funds	7			
Financing costs	8	116,448	-	**116,448**
Investment management		4,330	-	**4,330**
TOTAL DEDUCTIBLE COSTS		120,778	-	**120,778**
Charitable Activities				
Education and grant making	7	7,921,302	516	**7,921,818**
TOTAL EXPENDITURE		8,042,080	516	**8,042,596**
Net (losses)/gains on investment assets	13	20,888	-	**20,888**
NET INCOME		106,945	31,201	**138,146**
Transfers between funds		33,243	(33,243)	**-**
Net Movement in funds for the year		140,188	(2,042)	**138,146**
Fund balances at 1 September 2023		7,297,337	2,942	**7,300,279**
FUND BALANCES AS AT 31 AUGUST 2024		7,437,525	900	**7,438,425**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	12		6,450,389		6,497,270
Investments	13		345,934		337,377
			6,796,323		6,834,647
CURRENT ASSETS					
Stock		4,360		7,197	
Debtors	14	495,618		283,567	
Cash at bank and in hand		2,763,553		2,225,409	
		3,263,531		2,516,173	
CURRENT LIABILITIES					
Creditors payable within one year	15	2,408,922		1,606,881	
NET CURRENT ASSETS			854,609		909,292
TOTAL ASSETS LESS CURRENT LIABILITIES			7,650,932		7,743,939
LONG TERM LIABILITIES					
Creditors payable after one year	16		167,960		305,414
TOTAL NET ASSETS			7,482,972		7,438,525
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	21		900		900
UNRESTRICTED FUNDS					
General reserve	21		7,481,972		7,437,525
			7,482,972		7,438,525

The financial statements were approved and authorised for issue by the Board on 5 December 2025 and signed on its behalf by

K CRAIG
Chairman

Company registration number 01182629

The notes on pages 29 to 44 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	27	985,609	360,558
Investing activities			
Dividends and interest		136,387	143,702
Purchase of tangible fixed assets		(300,513)	(449,876)
VAT Capital Goods Scheme adjustment to cost of fixed assets		79,322	-
Proceeds from sale of investments		20,000	
Uninvested cash (increase)/decrease		(18,710)	44,317
Purchase of investments		(15,228)	(40,830)
Net cash used in investing activities		(98,742)	(302,687)
Financing activities			
Receipts from fees in advance scheme		-	429,725
Repayments of borrowing		(180,546)	(162,844)
Financing costs		(168,177)	(118,334)
Net cash used in financing activities		(348,723)	148,547
Increase/(decrease) in cash and cash equivalents in the year		**538,144**	**206,418**
Cash and cash equivalents at the beginning of the year		2,225,409	2,018,991
Cash and cash equivalents at the end of the year	27	2,763,553	2,225,409

Analysis of changes in net debt

	1 September 2024 £	Cash flow £	Other non cash movement £	31 August 2025 £
Cash at bank and in hand	2,225,409	538,144	-	2,763,553
Debt due within one year				
Bank loans	180,607	47,351	-	**133,256**
Debt due after one year				
Bank loans	133,195	133,195	-	**-**
	1,911,607	718,690	-	**2,630,297**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the Governors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) **School Fees Receivable and Similar Income**

Fees receivable and other educational income are accounted for (net of VAT) in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) **Voluntary sources, Grants and Donations**

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

g) **Finance and Other Costs**

Bank interest payable is accounted for on an accruals basis. Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) **Pension Costs**

The School contributes to defined contribution pension schemes for teaching and non-teaching staff. The expense is recognised as and when it is incurred.

i) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

j) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged.

The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold

Improvements', its useful life is estimated, and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Cash**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

n) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

o) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

q) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

r) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Total Incoming Resources exclude VAT on taxable outputs and Total Expenditure excludes recoverable VAT. Irrecoverable VAT is included as a cost, where applicable.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2025 £	2024 £
The school fees income comprises:			
Gross fees		8,496,631	8,592,182
Less:	Scholarships	129,076	153,924
	Bursaries	778,673	867,856
	Staff remissions	149,725	138,686
		1,057,474	1,160,466
		7,439,157	**7,431,716**

Scholarships, bursaries and other awards were paid to 136 pupils (2024:157). Within this, means-tested bursaries and scholarships totalling £617,484 were paid to 59 pupils (2024: £714,114 to 59 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2025 £	2024 £
Pre- and After-school educational supervision	54,526	57,450
Entrance fees and registration fees	11,550	11,400
Fees in lieu of notice and late payment charges	71,387	30,851
Pupil transport	80,356	83,388
Commissions and other income	309,566	293,029
	527,385	**476,118**

4. INVESTMENTS - INVESTMENT INCOME

	2025 £	2024 £
Securities investment income		
Equities	10,392	10,534

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Bank interest	120,061	16	**120,077**	**130,054**
Other interest	42	-	**42**	**-**
	120,103	16	**120,119**	**130,054**

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Development grants and donations	-	579	**579**	701
The Westwoodians' Association	-	2,524	**2,524**	10,500
The Peterborough School PTG	-	2,666	**2,666**	20,000
Other donations	-	3,197	**3,197**	510
	-	8,966	**8,966**	**31,711**

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Other Costs £	Depreciation (note 12) £	Total 2025 £	Total 2024 £
Costs of raising funds					
Financing costs (note 8)	-	165,494	-	**165,494**	116,448
Investment management fees	-	4,432	-	**4,432**	4,330
Total costs of raising funds	-	169,926	-	**169,926**	120,778
Charitable expenditure					
Education and grant making:					
Teaching	4,637,225	467,313	59,356	**5,163,894**	5,055,142
Welfare	461,933	291,590	-	**753,523**	774,234
Premises	227,581	694,893	206,032	**1,128,506**	1,093,501
School administration	503,790	549,120	5,072	**1,057,982**	974,996
VAT backclaims and partial exemption adjustment	-	(205,383)	-	**(205,383)**	-
	5,830,529	1,797,533	270,460	**7,898,522**	7,897,873
Governance costs	-	62,129	-	**62,129**	23,945
Education and grant making	5,830,529	1,859,662	270,460	**7,960,651**	7,921,818
Total Expenditure	5,830,529	2,029,588	270,460	**8,130,577**	**8,042,596**

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. None (2024: none) of the Governors were reimbursed expenses during the year.

	2025 £	2024 £
Remuneration paid to auditor for audit services	21,454	21,600
Depreciation of tangible fixed assets (all owned)	270,460	242,855
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	100,807	64,073

8. FINANCING COSTS

	2025 £	2024 £
Bank interest	14,376	28,425
Bank charges	3,134	3,375
Provision for bad and doubtful debts	107,919	60,246
Other costs	40,065	24,402
	165,494	**116,448**

9. STAFF COSTS

	2025 £	2024 £
The aggregate payroll costs for the year were:		
Wages and salaries	4,705,550	4,667,205
Social security costs	532,794	468,892
Other pension costs	583,769	597,827
Private medical insurance	8,416	6,301
	5,830,529	**5,740,225**

Included in staff costs are redundancy payments totalling £6,300 (2024:nil).

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2025 £	2024 £
Aggregate employee benefits of Key Management Personnel including employers' NI	294,728	270,560

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2025 No	2024 No
£60,001 - £70,000	5	4
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

	2025 £	2024 £
The employer pension contributions for higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more	97,743	84,178

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2025	2024
Teaching	67	72
Teaching support	26	25
Nursery	21	21
Welfare	24	24
Premises	11	11
Administrative support	13	13
	162	166
Full time equivalent	135	135

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

All other interests are conducted on normal commercial terms.

11. TAXATION

The company is a registered charity and therefore no liability to corporation taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2024	7,334,406	614,582	-	822,291	657,063	38,669	9,467,011
VAT Capital Goods Scheme adjustment	(12,057)	(66,294)	-	(868)	(103)	-	(79,322)
Additions	-	204,087	-	45,927	41,348	11,539	302,901
Disposals	-	-	-	-	(352,177)	(21,082)	(373,259)
Projects completed	-	-	-	-	-	-	-
At 31 August 2025	7,322,349	752,375	-	867,350	346,131	29,126	9,317,331
Depreciation							
At 1 September 2024	1,487,101	79,529	-	772,842	596,730	33,539	2,969,741
VAT Capital Goods Scheme adjustment	(2,166)	(7,018)	-	(534)	(103)	-	(9,821)
Charge for the year	181,318	47,776	-	25,182	20,647	5,358	280,281
Disposals	-	-	-	-	(352,177)	(21,082)	(373,259)
At 31 August 2025	1,666,253	120,287	-	797,490	265,097	17,815	2,866,942
Net book value							
31 August 2025	**5,656,096**	**632,088**	**-**	**69,860**	**81,034**	**11,311**	**6,450,389**
31 August 2024	5,847,305	535,053	-	49,449	60,333	5,130	6,497,270

13 INVESTMENTS

	Total 2025 £	Total 2024 £
At 1 September 2024	337,377	319,976
New money invested	18,088	-
Reinvested income	282	843
Investment management fees	(4,432)	(4,330)
(Decrease)/Increase in value of investments	(5,381)	20,888
At 31 August 2025	**345,934**	**337,377**
Investments comprise:		
Listed investments		
Equities	325,604	335,757
Cash	20,330	1,620
At 31 August 2025	**345,934**	**337,377**

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
10,750 FIL Inv Svcs UK Global	9.2
6,250 Lindsell Train Ltd Global Equity B	9.0
2,850 Royal London UTM UK Equity	8.5
25,000 Rathbone Unit Trust Ethical Bond	6.6
9,300 Unicorn Asset Management UK Income	6.2
1,400 NB Private Equity Class A Ordinary	6.0
6,750 Aegon AM UK Ethical	5.9
8,800 Premier Portfolio UK Multi Cap	5.4
4,800 RLUM Limited RL Sust Leaders Trust	5.2

14 DEBTORS

	2025 £	2024 £
School fees receivable	434,173	191,635
Reserve for bad and doubtful debts	(175,740)	(108,700)
	258,433	82,935
Other debtors	32,082	58,407
Prepayments and accrued income	205,103	142,225
	495,618	**283,567**

15. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	133,256	180,607
Deposits from parents	18,520	17,425
Fees received from parents in advance	1,271,562	908,642
Trade creditors	324,942	227,935
Taxation and social security	297,502	108,647
Other creditors	247,330	115,640
Accruals	115,810	47,985
	2,408,922	**1,606,881**

Summary of movements in deferred income	£
Balance at 1 September 2024	908,642
Additional amounts deferred	1,271,562
Amounts transferred to SOFA in the year	(908,642)
Balance at 31 August 2025	**1,271,562**

Deferred income arises due to school fee invoices for the Autumn term being issued and applied to the fees ledger prior to the year end. The income that relates to the following term is deferred until the term to which the income relates.

16. CREDITORS: amounts falling due after one year

	2025 £	2024 £
Bank loans and overdrafts	-	133,195
Deposits from parents	167,960	172,219
	167,960	**305,414**

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

	2025 £	2024 £
After 5 years	89,760	96,830
Within 2 to 5 years	56,600	63,302
Within 1 to 2 years	21,600	12,087
Due after more than one year	167,960	172,219
Within 1 year	18,520	17,425
	186,480	**189,644**

17. BANK LOAN

	2025 £	2024 £
The bank loan is repayable by instalments		
Due within 2 to 5 years	-	-
Due within 1 to 2 years	-	133,195
Due after more than one year	-	133,195
Due within 1 year	133,256	180,607
	133,256	**313,802**

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate and is repayable over a term of ten years.

18. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	-	-	81,772	70,177
Between 2 and 5 years	-	-	199,821	130,650
	-	-	281,593	**200,827**

19. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Speech Day Prizes

The Elisabeth Little Prize Fund consists of a trust fund set up by an individual donor for the purpose of providing income for speech day prizes.

The 14th Nene West Town Scout Group

In recognition of their use of school facilities, the 14th Nene West Town Scout Group donated £500 to the Preparatory Department in the year ended 31 August 2024. This donation has been used towards a mud kitchen purchased in October 2025.

The Westwoodians' Association

The Westwoodians' Association donated £1,569 for additional curtains in the main hall and £955 towards items for the 6th form common room.

The Parent Teacher Guild

During the year the Parent Teacher Guild donated £604 for leather bookmarks to commemorate the opening of the prep school library, £800 towards the 6th form prom, £643 towards the Year 6 leavers gifts and £619 for sensory equipment for the Individual Learning department.

PE Team Kits

During the year sponsorship was received from Mr Feery (£600) and Peak Governance (£2,597) for PE Team kits.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been allocated to the Preparatory Department Year 1 classroom refurbishment project.

Transfers made out from restricted funds to unrestricted funds in the year represent capital expenditure incurred. This expenditure is in line with the restrictions on the relevant funds.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Tangible fixed assets	6,450,389	-	**6,450,389**	6,497,270
Securities investments	345,934	-	**345,934**	337,377
Net current assets	853,709	900	**854,609**	909,292
Long term liabilities	(167,960)	-	**(167,960)**	(305,414)
	7,482,072	900	**7,482,972**	7,438,525

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tangible fixed assets	6,497,270	-	**6,497,270**	6,225,490
Securities investments	337,377	-	**337,377**	319,976
Net current assets	908,392	900	**909,292**	1,254,950
Long term liabilities	(305,414)	-	**(305,414)**	(500,037)
	7,437,625	900	**7,438,525**	**7,300,379**

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	Losses £	At 31 August 2025 £
Restricted Funds						
Elisabeth Little Prize Fund	400	16	(16)	-	-	400
14th Nene West Town Scout Group	500	-	-	-	-	500
The Westwoodians' Association	-	2,524	(2,524)	-	-	-
-The PTG	-	2,666	(2,666)	-	-	-
PE Team Kits	-	3,197	(3,197)	-	-	-
The Giving Tree	-	579	-	(579)	-	-
	900	**8,982**	**(8,403)**	**(579)**	**-**	**900**
Unrestricted Funds						
General Reserve	7,437,525	8,171,423	(8,122,174)	579	(5,381)	7,481,972
Total Funds	**7,438,425**	**8,180,405**	**(8,130,577)**	**-**	**(5,381)**	**7,482,872**

Note 19 provides details of the individual funds.

22. CAPITAL COMMITMENTS

At 31 August 2025, the company had capital commitments as follows:	2025 £	2024 £
Expenditure contracted for but not provided in the accounts	£Nil	£Nil

23. PENSION SCHEMES

The School runs a defined contribution scheme for its teaching staff and two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £583,769 (2024: £597,827).

24. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

25. RELATED PARTIES

As stated in note 24, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £55,004 (2024: £50,341) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

No pupils (2024: 15) attended the Chapel Choir Voices of Woodard Weekend. This weekend is where our choir joins forces with other Woodard Schools for singing and social activities, although it did not take place in the year ended 31 August 2025 . The Woodard Corporation charged The Peterborough School £nil (2024: £750) for attending this event, which was recharged to participating pupils.

Remissions of £10,827 (2024: £8,546) were awarded to children of Governors where the qualifying criteria applied.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

27. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**44,447**	**138,146**
Adjustments for:		
Depreciation charges	270,460	242,855
Losses/(Gains) on investments	5,381	(20,888)
Dividends and interest from investments	(130,511)	(140,588)
Financing costs	165,494	116,448
Decrease/(Increase) in stocks	2,837	(1,758)
Decrease in debtors	(217,927)	(22,344)
Increase in creditors	845,428	48,687
Net cash generated from operating activities	**985,609**	**360,558**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	2,763,553	2,225,409
Total cash and cash equivalents	**2,763,533**	2,225,409

THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

DIRECTORS AND ADVISORS	
Directors	Mr K P Craig BA (Hons) FCCA CTA (Chairman) Revd Canon T Alban Jones MBE Ms L Ayres LLB Mr K Chakraborty MEng Mrs S Dixon BA (Hons) Dr R E R Gifford BSc (Hons) PhD FHEA Mrs K C Hart BA (Hons) Mr P Hayes (resigned 26/2/2024) Mr G Hynes Dr N Menon MRCS BMBS (Hons) Mrs H L Milligan-Smith LLB (Hons) Mrs E Payne (resigned 10/12/2023) Mr J G Roach (appointed 19/06/2024) Mr P T Simmons (Vice Chairman) Dr J S Thompson LMSSA MBBS DRCOG (resigned 31/07/2024)
Company Secretary	Mr S J Dharamraj MBA MSc BSC (Hons)
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows BSc (Hons) PGCE NPQH
Bursar	Mr S J Dharamraj MBA MA BSc (Hons)
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG
Investment Advisers	Ravenscroft Group The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2024

CHAIRMAN'S REPORT

This has been another incredibly successful year for The Peterborough School. We remain mindful of the impact of the covid pandemic, particularly on our children, who demonstrated immense resilience as they adjusted to the pandemic restrictions, also the impact on the wider families and community. However, the levels of activity across the entire School and Nursery are impressive; and the sense of energy and vibrancy around the School is palpable. I experience this on a daily basis as both the Chair of Governors and as a parent. The Headmaster, his senior leadership team, the teachers and all support staff contribute to create a warm and welcoming School that has the children at its very heart. The love that children have for learning can be seen right the way from our Nursery to our Sixth Form.

I was particularly pleased, but not surprised, to see my thoughts and experience of the School and Nursery was shared by the Independent Schools Inspectorate and OFSTED. After delays caused by covid, the School was subject to a full quality and compliance inspection and the Nursery to an OFSTED inspection in February. We received glowing reports that captured what our School and Nursery deliver on a daily basis. You will have read the reports, but please indulge me as I reflect on some of the highlights, *'Tutors promote core values of family, ambition, character and excellence (FACE). As a result, pupils are well rounded, self-confident and considerate of others'*, *'Pupils behave respectfully both in and out of the classroom'* and *'Teachers' understanding of pupils' need and individualised support in lessons means that the majority of pupils attain grades at GCSE and A level higher than those predicted from their assessed staring points'*. Of our Nursery, OFTED said *'Staff are comforting and reassuring to children, and they meet their needs well'.*

The results and achievements at the Early Years Foundation Stage continue to be impressive, as were the results at GCSE and A Level. Individual successes and achievements are happening every day, as the staff nurture and educate the pupils. This success continues to be mirrored in the wider achievements in sports, art, drama and music. There is more detail on the results and achievements later in this report.

We continue to invest in the infrastructure of the School and Nursery. Major projects include the refurbishment of the Prep toilets, the creation of a new learning space in Prep, further enhancements of the Nursery playground. Whilst, just as necessary, but less obvious, we have replaced a boiler and made repairs to the roofing. Investment in the estate has continued in recent years and we continue to plan further enhancements.

The challenge that we have faced in this last year is preparing for the implementation of VAT on school fees and the loss of Business Rate Relief. We recognise the significant impact of VAT on our parents, all of whom work very hard and make significant sacrifices to pay the school fees. For this reason, we are carefully reviewing our finances to ensure that we are spending money appropriately, so as to offer our parents value for money, whilst also providing the first-rate educational experience for their children that they come to expect from us. I have advised parents that we are planning to soften the impact of VAT over the first couple of years by absorbing some of the impact of 20% VAT. To reduce the impact of VAT we have reduced our school fees from 1st January 2025 to pass on no more than 12.5% of the VAT increase to parents, instead of the full 20%. This is a lower amount than other private schools in the area.

This year we have made smaller than usual surplus, in part because of the rising costs of energy and the impact of another above inflation Living Wage increase. However, we are able to take this surplus to reinvest in the School's charitable objects to promote and extend education. The School's aim to unlock the potential of each and every child remains an exciting goal, with the learning and wellbeing of every child being at the centre of all that we do, underpinned by strong values built upon Christian faith.

Mr K Craig
Chair of Governors
4 December 2024

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2024

The directors present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 24 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of The Peterborough School and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 19. The governing body full Council met 3 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions. The School enjoys the support of an active and enthusiastic Parent Teachers Guild.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on page 19. The Governors determine the general policy of the School.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils, and visitors and to mitigate risks. A Governor oversees the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Health and Safety Governor. The Committee met three times during the year.

Safeguarding and Wellbeing Committee – the Safeguarding Committee has been renamed as the Safeguarding and Wellbeing Committee. It monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and Personal, Social, Health and Economic (PSHE) Education to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development and Marketing Committee – this Committee meets three times a year. It oversees marketing activities and generates marketing initiatives. It also co-ordinates funding strategy to underpin the School's development. It reports to the Governing Body on a termly basis. The Committee met three times during the year.

Early Years Committee – the Early Years Committee oversees pastoral, safeguarding and welfare issues in the Nursery and Reception year. The Committee met three times during the year.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel has not met during this year.

Crisis Management Committee – the Crisis Management Committee monitor and review the School crisis management plan. The Committee meets as required, there were no meetings in this last year.

The day-to-day management of the School is delegated to the Headmaster and the Bursar as the Key Management Personnel, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster, Deputy Head and Bursar are invited to attend Governors' meetings. The Bursar also acts as the Clerk to the Governors.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope

for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Notes 24 and 25 provide details of connected charities.

We have a thriving alumni group, the Westwoodians, who support the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School, and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused on the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School is an independent day school for boys and girls from Nursery to Sixth Form.

The School aims to unlock the potential of each and every child, underpinned by instilling **Family** values, inspiring every pupil to be **Ambitious**, developing their individual **Character** and striving for **Excellence** in an enriching learning environment.

The School has three main objectives: Pupil Learning, Pupil Wellbeing and Leadership.

Primary objectives AM

Strategic Goal 1 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.

- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others.

Strategic Goal 2 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.
- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.
- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Strategic Goal 3 – Leadership

Leaders and those with management responsibilities

- have good and appropriate skills and knowledge fulfil their responsibilities effectively and consistently (so that the requirements of relevant standards and statutory guidance are met consistently).
- ensure that the school's aims and ethos are well known to pupils and are seen to work well in practice.
- ensure that pupils' wellbeing is actively promoted.
- ensure effective links with other agencies to promote and benefit the wellbeing of pupils.
- ensure effective and consistent implementation of all policies and procedures.
- ensure that that the school fulfils its responsibilities under the Equality Act 2010.
- ensure that all staff have regard to applicable guidance, which is understood by staff and pupils.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.
- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Enablers

- People
    - Inspire, develop and support staff to fulfil the Strategic Goals of the School.
    - Attract, reward and retain the best people.
    - Value, support, develop and utilise the full potential of our staff and work to make the School a stimulating and successful place to work.
    - Promote the attractiveness of the School and support new staff to enable them to become effective.

- Finance and Estates
    - Ensure effective governance.
    - Secure the long-term financial strength of the School to sustain outstanding academic and extra-curricular activities.
    - Provide a modern, efficient and stimulating working and learning environment.
    - Ensure high standards of accountability, probity and financial control and deliver best value in all our activities.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils up to 18 years of age. We also run a number of summer school activities, and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2023/2024	2022/2023
Senior School	263	284
Preparatory School	177	192
Pre-Preparatory School	52	41
Total	492	517

	2023/2024		2022/2023	
	Boys	Girls	Boys	Girls
Senior School	119	144	134	150
Preparatory School	81	96	87	105
Pre-Preparatory School	30	22	23	18
Total	230	262	244	273

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the Charity Trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community, and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

Our school does not have an endowment and in funding our concessions we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available on our website at www.thepeterboroughschool.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £714,114 (2023: £696,149) and represented 8.2% (2023: 8.4%) of our gross school fees. They provided assistance to 59 (2023: 60) of our pupils of which 11 pupils (2023: 6) benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 40%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 44 pupils (2023: 46), based on their educational merit and potential, totalling £153,924 (2023: £164,676) and representing 1.8% (2023: 2.0%) of our gross fees. Of this number, 7 (2023: 11) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. This includes support to Ukrainian families caught up in the conflict.

To celebrate the 125th Anniversary of the School and in recognition of the wider public benefit, the Governors created the 125 Scholarship. This is a means-tested transformational award that allows pupils to join the School for the Sixth Form, who otherwise would not be able to attend. Whilst undoubtedly benefiting the recipients, it also benefits the School by broadening the experiences and views of the pupil base.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

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 who develop, a disability.

Engagement with Suppliers, Customers and Others in a Business Relationship with Example College

The Peterborough School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the School's operations.

During the year the School has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending The Peterborough School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with the local council on matters which impact children and families in the community as well as relate to operation of each school.
- Meetings and engagement with the outgoing and incoming MPs.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit. This included hosting an Opportunity Peterborough, meeting for over 70 local business people.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to The Peterborough School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to The Peterborough School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

STRATEGIC REPORTS

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crisis' but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

School Performance and Achievements

The Promotion of Education

During the year we educated an average of 440 children between the ages of 4 and 18 and provided nursery education to a further 52 (FTE) children. The School provides a very high standard of education, and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability.

We are delighted to say that the school continues to go from strength to strength; and this was recognised by our long-awaited Inspection in February by the Independent Schools Inspectorate as part of their routine inspection of schools. We are particularly pleased that the pupils received so much praise within the inspection report, especially pertaining to their learning, personal development and behaviour.

In the first paragraph of our report, the inspectors identified our values of Family, Ambition, Character and Excellence as being at the heart of all we do, resulting in pupils who are "well rounded, self confident and considerate of others". It is particularly pleasing that they should see that we deliver on our core promise.

The School is inspected against hundreds of standards in a number of key areas, and we are pleased to report that the School was found to meet all the requirements of the Education (Independent School Standards) Regulations 2014 and the requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements. The inspectors noted that:

"Leaders are clear and determined in executing the school's aim to unlock the potential of every pupil. A balanced curriculum, themed assemblies, an extensive extra-curricular offer and supportive tutors promote core values of family, ambition, character and excellence (FACE). As a result, pupils are well rounded, self-confident and considerate of others."

"Leaders prioritise pupils' wellbeing through a supportive pastoral system with staff equipped with the necessary skills and training. Pupils are prepared well for life beyond school by teaching staff who know them well and through the enhanced personal, social, health and economic (PSHE) curriculum."

"Pupils in the school feel safe, and respectful behaviour is rewarded. Pupils exhibit confidence and actively put into effect the principles of fairness, diversity and democracy."

"Teachers provide constructive feedback. In most lessons, teachers provide targeted support and challenge to pupils, according to their needs."

"A recently revised PSHE programme is enhancing pupils' emotional, physical and mental wellbeing. It is taught by a specialist teacher as a discretely timetabled subject. The PSHE curriculum goes beyond the statutory requirements so that pupils develop the knowledge and skills for life's challenges both at school and beyond."

"The school provides a wide array of extra-curricular activities, including sports, creative, technological, and expressive pursuits. Pupils achieve success in sports, music, speech and drama, drama, and academic competitions at various levels."

"The curriculum in the early years and in the prep school is enriched with experiences like outdoor education lessons, dance and music. Pupils in this section of the school benefit from shared facilities with the senior school."

"Leaders take seriously the health and safety of the school community. Through the implementation of policies, risk assessments and practices pupils are aware of how to respond in the event of an emergency, such as on hearing the fire alarm."

The Schools ISI inspection in February 2024 noted that the majority of pupils attain grades at GCSE and A level higher than those predicted from their assessed starting points.

In addition, this year we saw the School gain formal accreditation for our work in careers, through the Quality in Careers Standard.

Academic Results

Early Years Foundation Stage

Congratulations to our Reception children on completing their first year of School so well, with all of the children reaching the Early Learning Goal (ELG) in nine areas of learning. Two thirds of children achieved the Good Level of Development (which is defined as reaching the expected level in the prime areas of learning along with Mathematics and Literacy).

Key Stage 1

Well done to our children in Year 2, achieved great results in their end of stage assessments. Every child made a good level of progress from their starting point. The strongest areas were in Mathematics and in English reading. In addition, the children in Year 1 did exceptionally well in their Phonics Screening Check, with a pass rate of 94%.

Key Stage 2

At the end of the Summer Term Year 6 completed past SATs assessment papers in all three subjects (Reading, Spelling Punctuation and Grammar and Mathematics). The children produced an excellent set of results which were above National attainment and comparable to previous year's excellent results. Performance in Reading continues to be the strongest area with 92% reaching the expected standard and of these, 60% of pupils reached the exceeding level.

Senior School

The educational performance of the Senior School was excellent, as demonstrated by the external examination results. Results were above the national average at each key reporting point.

GCSE

GCSE results were excellent, matching last year's highest results at Grades 9 to 7 (equivalent to A* and A) in sat examinations, since the number grading system was introduced in 2017. This year saw over 1 in 5 pupils gained Grades 9 to 7 in eight of more of their GCSE subjects. 39% (39% in 2023) of all grades were at 9-7 (compared with 21.7% nationally), the equivalent of the old A* or A grades.

A Level

A Level results were excellent, which saw a 100% pass rate for all exams. Additionally, almost 1 in 4 students gained an A* or A grade in every single subject. 64% being at A* - B (54% in 2023) and 43% reaching the peak of A* A (32% in 2023). 96% gained places on their chosen courses, with courses ranging from Medicine, Law, Business Management, English Literature and more, reflecting the many strengths of our Upper Sixth cohort, with 50% gaining places at Russell Group Universities.

In February 2024 The Peterborough School underwent a full ISI inspection. Many of the areas of school activity were judged as being outstanding.

Equality, Diversity and Inclusivity

As a Woodard school, we welcome those of all faiths and none, to be part of our diverse community. We celebrated the festival of Pentecost with a whole school service, led by pupils and staff, reading in 16 languages, to launch our Celebrating Diversity Week. Inclusivity and diversity are important values at School and in October, students led an excellent Equality, Diversity and Inclusion assembly to mark Black History month. In the Summer term, students attended an informative and thought-provoking assembly celebrating Pride month, focusing on the work of Alan Turing. Throughout the year we have been working towards the Rainbow Flag Award, demonstrating our understanding and acceptance of different identities, which was achieved in February.

Improving Facilities

We continue to improve facilities through the constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. The Peterborough School continued refurbishment of the Nursery and Prep School, expanding the Nursery to 81 places, and a stunning state-of-the-art redevelopment of the Early Years Classroom. We also continued the roll-out of IT, through our digital strategy, across the School.

Arts, Music and Drama

A highly valuable offering of any Woodard School is the concentration on arts, music, and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions.

Pupil numbers for instrumental and singing lessons in the school remain strong with about 100 pupils receiving tuition. There is a particular strength in violin, guitar and piano pupil numbers. We are continuing to grow our woodwind and brass portfolios.

We offer a range of extra-curricular groups which enable the pupils to experience a wide variety of music making from Classical to Rock and Jazz. The Chapel Choir has grown in strength and sings regularly for weekly chapel services and for special school events as well as further afield in Peterborough and Norwich Cathedrals. The Chapel Choir also enjoyed an international tour to Italy in July 2024 as well as forming a joint Woodard Choir during masterclasses held at Ellesmere College. In September the Choir sang at the Diocesan Schools Service, joining with other choirs from diocesan schools. The instrumental ensembles play for lunchtime and evening concerts during the course of the year. The advanced string group, The Westwood Ensemble, play for several special school events in addition to concerts. As we reached the end of the year, we wished our musicians a safe journey as they embarked on their tour to Tuscany.

To showcase individual musical talent, we offer performance opportunities at lunchtime concerts, weekly assemblies, termly concerts; an annual school music festival; and pupils are also encouraged to enter local and national competitions. TPS students have once again been enjoying success at the Oundle Festival of Music and Drama, with a number of ensemble and solo performances. The Orchestra won the Under 18s Orchestral category with Distinction, praised for their excellent sense of ensemble. Pupils also won several Instrumental Solo categories. Special congratulations to several students on gaining their Grade 8 in the past year.

Students in Art continue to produce work of outstanding quality and staged an inspirational exhibition in the summer term, showcasing GCSE and A level work from Art, Design and Technology. In the Prep School pupils staged a wonderfully creative exhibition including work from children in Nursery through to Year 6.

This year's musical was Chicago, which saw pupils from Year 7 to Upper Sixth work together; to produce an outstanding performance Prep productions included nativity plays, and a highlight was the Year 3 and 4 amazing production of the Bee Musical. In Speech and Drama, we work to improve confidence and presentational skills through acting, poetry, reading for performance, mime, public speaking and spoken language. In the Peterborough Drama Festival, we won an incredible 11 trophies. Congratulations to many pupils who gained their Grade 8 examinations this year.

Sport

2023-24 was another impressive year in sport. All pupils, no matter what their ability, are active in sport from the Nursery to the Sixth Form. It has been pleasing to see the continued growth of boys', girls' and mixed sport, with an average of 30 sports clubs per week, and 280 fixtures during the year!

In Netball, all year groups competed in the PDSSA Leagues and tournaments. Years 9, 11 and Sixth Form won the league with Years 7, 8 and 10 finishing 2nd.

Our Footballers have enjoyed full seasons representing the School in both the PDSSA Leagues and competing in the Cambridgeshire County Cup.

Our netballers enjoyed a brilliant trip to Disneyland Paris, and our footballers ventured to Rotterdam in May.

The TPS cricketers competed in the Joe Root District League, and in the Cricket East Chance to Shine competition as well as local PDSSA Cricket Leagues.

On the courts, after a very impressive summer of tennis, TPS are now the holders of the District U12, U14 and U16 Tennis trophies.

TPS has taken part in competitive fixtures in other sports including badminton, table tennis, rugby, trampolining, basketball, athletics and cross-country.

Swimming continues for all pupils from reception to Year 6 during the academic year.

Particular Congratulations goes to:

- A pupil for their National success in Hyrox, competing in Germany.
- Two netballers were selected for Loughborough Lightening Academy Hub and Cambridgeshire County Netball Academy
- One student has been offered an U18 Contract to Leicester County Cricket a year young.
- A girl was invited to Northants County Cricket ground to bowl at the England Women in preparation for their T20 test against Pakistan.
- One student continues to compete nationally in fencing.
- One student is currently competing nationally as part of the Cambridgeshire U14 County Team.

Well done to the large number of boys and girls who compete at District, County, Regional or National level, play for prestigious clubs, or as part of academy or club schemes. Several have gained elite individual or team honours in several sports, including netball, football, cricket, rugby, tennis, fencing, trampolining and martial arts.

Our sports days were once again a testament to teamwork and House spirit. The pupils' enthusiasm and determination were evident as they worked together, supporting and encouraging one another for points towards their house totals. The year finished with another fantastic Sports Awards Event, where we recognised our many successes and with trophies won.

Wider Education

The Chapel remains at the heart of the School and my thanks go to the many visiting preachers who led Chapel Services throughout the Autumn term. In November, Canon Tim Alban-Jones, who is both the Vice Dean at the Cathedral and a Governor, led an act of Remembrance with staff and pupils in Years 3 to 13 gathering at the flagpole. Congratulations and well done to those who performed and read in the Carol Service at St John the Baptist's Church. It was a lovely service and so many people spoke to me about the family feel of the service. We are most grateful to The Reverend Michelle Dalliston, Vicar of Peterborough, for welcoming us so warmly.

Community Outreach

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. We have maintained strong links with service providers and support non-qualified teaching staff in their personnel development.

In addition:

- The Headmaster is a governor of a local Nursery and Infant school, serving as their finance governor and the appraisal of the headteacher.
- The Headmaster is a Teacher Panellist for the Teacher Regulation Agency and continues to serve on the Main Committee of the Society of Heads.
- The Headmaster is a member of the Peterborough Partnership of Secondary Schools (PPSS), through which the School supports the PPSS Priorities (including funding).
- The School joins with another secondary school to support interview practice for university.
- Several staff work in the School as exam markers, senior and principal examiners, including authoring examination texts.

Teacher/Nursery Training

- The School hosts various work experience placements, primarily for people who are considering entering the teaching profession, in addition to pupils at other maintained sector schools.
- School Centred Initial Teacher Training (SCITT) - The School is a member of the Sheffield University SCITT and supports trainee teachers in Modern Foreign Languages, usually two annually.
- PGCE Placements - the School has a link with Bishop Grosseteste University and offers several placements each year.
- Teach East - the School has recently joined the Teach East scheme.
- The School's Nursery, provides placements for Apprentices each year, supported by the local college provider.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly by the local branch of the Pauline Quirk Academy.
- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day.
- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.
- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. Children from other maintained schools attend with children from other independent schools.
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings and as a Lead Inspector for Early Years for the Independent Schools Inspectorate. The Bursar voluntarily leads and manages the expedition

programme for a local Duke Edinburgh's Award scheme, that takes young people from across the city, and further afield, on expeditions.

Outreach

The School has informal arrangements with the local primary schools as described above

We have loaned the use of the School's minibuses to a local primary school to support their community outreach programme.

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2023/24 was Afrinspire. During the year the pupils managed to raise £6,145.82 to help this charity. The

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £31,711 (2023: £4,154). The School does not actively fundraise, the School does not use any professional fundraisers and has not received any complaints regarding fundraising.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Ravenscroft Group as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

Aside from prize funds which are held in interest bearing notice accounts, the investment manager has discretion about how the investments are managed within the policy parameters set by the governors. The governors have directed the investment manager to allocate a proportion to ethical investments. The investment targets are to preserve the real value of investments against inflation and to have a yield of 4%. Funds not invested are held on deposit to earn interest.

Investment Performance Against Objectives

The company's investments are managed by Ravenscroft Group and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices, but as to be expected when compared to the markets. Our returns on investment were up by 8.9% compared to the previous year (2023: -3.0%). Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net income for the year amounted to £138,146 (2023: £297,735 net income) of which the operating surplus on unrestricted school activities was £140,188 (2023: £296,851). Gross income for the year was up by some 4.5% on last year.

The School is helped each year by the support of the French Huguenot Trust, which provides £17,500 in grants for 6 pupils.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 440 UK based children. The saving is estimated to have a value in the last year of £3,383,600. The School is also unable to recover the VAT on purchases it makes. During the past year, The Peterborough School has paid an estimated £289,582 in irrecoverable VAT on goods and services.

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

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £140,188 (2023: £296,851 increase) to total £7,437,525 (2023: £7,297,337), as shown in note 21. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The School's total reserves of £7.4m (2023: £7.3m) at the year-end included £900 (2023: £2,942) of restricted funds. Fixed assets held for charity use totalled £6,835m (2023: £6.545m), leaving free reserves of £564,100 (2023: £752,000) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Like most trustees, the Governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible.

The Governors considered the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. This is forecast to worsen with the current cost of living crisis. The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1 January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. Individual risks have been delegated to the relevant sub-committees for termly review. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- Failure to meet the School's strategic direction
- Loss of Charitable financial benefits (discounted business rates and VAT on fees)
- Global or National Pandemic
- Inability to adapt to the market
- Failure of financial control and lack of control of Income and Expenditure
- Significant HR challenge
- Failure to have adequate insurance cover
- Recruitment and Retention
- Fraud
- Significant safeguarding incident that threatens the safety and well-being of pupils
- Absence/resignation of a teacher in a single-teacher department
- Damage to part or all of the site due to fire, flood etc.
- Loss or inadvertent release of data

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically, having regard for risk. The Headmaster and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk.

The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The Governing body has continued to review the impact of the significant cost of living increases on school operations and finances. School Senior Leadership Team and Governors continue to work hard to mitigate any potential financial impact. Having considered all factors and after reviewing the available evidence, the Governors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 29.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr K P Craig		*Finance and General Purposes, Early Years*
The Revd T Alban Jones		
Ms L Ayres		*Finance and General Purposes*
Mr K Chakraborty		
Mrs S Dixon		*Safeguarding & Wellbeing, Education*
Dr E Gifford		*Education*
Mrs K Hart		*Safeguarding & Wellbeing*
Mr P Hayes		*Development and Partnerships*
Mr G Hynes		*Finance and General Purposes*
Dr N Menon		*Education*
Mrs H Milligan-Smith		*Finance and General Purposes*
Mrs E Payne		*Development and Partnerships*
Mr J Roach		*Marketing & Partnerships*
Mr P Simmons		*Finance and General Purposes, Marketing and Partnerships*
Dr J Thompson		*Health and Safety, Safeguarding & Wellbeing,*

None of the directors has any beneficial interest in the company. The Peterborough School buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

The Peterborough School has not taken advantage of any exemption from disclosure in relation to trustee details.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2024

AUDITORS

Following a competitive tender process, Moore Kingston Smith LLP was appointed as the company's external auditor at the Annual General Meeting held on 23 May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Governors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing each of the company financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

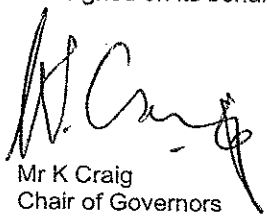
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

The Governors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 4 December 2023, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Mr K Craig
Chair of Governors
4 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Peterborough School Limited for the year ended 31 August 2024 which comprise the Company Statement of Financial Activities (including an Income and Expenditure Account), the Company Balance Sheet, the Cash Flow Statement and the 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions 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 Directors' Report which includes the Directors' Report, and the Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic Report included within the Directors' Report.

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP.

Mr Jonathan Aikens (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

4 December 2024

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	7,431,716	-	**7,431,716**	7,198,744
Ancillary trading income	3	476,118	-	**476,118**	432,612
Other trading activities					
Non-ancillary trading income		69,729	-	**69,729**	60,184
Investments					
Investment income	4	10,534	-	**10,534**	9,981
Bank and other interest	5	130,038	16	**130,054**	104,673
Other – Grants and donations					
Grants and donations	6	10	31,701	**31,711**	4,154
Other incoming resources		9,992	-	**9,992**	-
TOTAL INCOMING RESOURCES		8,128,137	31,717	**8,159,854**	7,810,348
Expenditure on:					
Raising funds	7				
Financing costs	8	116,448	-	**116,448**	85,887
Investment management		4,330	-	**4,330**	3,822
TOTAL DEDUCTIBLE COSTS		120,778	-	**120,778**	89,709
Charitable Activities					
Education and grant making	7	7,921,302	516	**7,921,818**	7,407,389
TOTAL EXPENDITURE		8,042,080	516	**8,042,596**	7,497,098
Net gains/(losses) on investment assets	13	20,888	-	**20,888**	(15,515)
NET INCOME		106,945	31,201	**138,146**	297,735
Transfers between funds	21	33,243	(33,243)	**-**	-
Net Movement in funds for the year		140,188	(2,042)	**138,146**	297,735
Fund balances at 1 September 2023		7,297,337	2,942	**7,300,279**	7,002,544
FUND BALANCES AS AT 31 AUGUST 2024		7,437,525	900	**7,438,425**	7,300,279

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	7,198,744	-	**7,198,744**
Ancillary trading income	3	432,612	-	**432,612**
Other trading activities				
Non-ancillary trading income		60,184	-	**60,184**
Investments				
Investment income	4	9,981	-	**9,981**
Bank and other interest	5	104,657	16	**104,673**
Other – Grants and donations				
Grants and donations	6	1,000	3,154	**4,154**
Other incoming resources		-	-	-
TOTAL INCOMING RESOURCES		7,807,178	3,170	**7,810,348**
Expenditure on:				
Raising funds	7			
Financing costs	8	85,887	-	**85,887**
Investment management		3,822	-	**3,822**
TOTAL DEDUCTIBLE COSTS		89,709	-	**89,709**
Charitable Activities				
Education and grant making	7	7,405,103	2,286	**7,407,389**
TOTAL EXPENDITURE		7,494,812	2,286	**7,497,098**
Net (losses)/gains on investment assets	13	(15,515)	-	**(15,515)**
NET INCOME		296,851	884	**297,735**
Transfers between funds		-	-	-
Net Movement in funds for the year		296,851	884	**297,735**
Fund balances at 1 September 2022		7,000,486	2,058	**7,002,544**
FUND BALANCES AS AT 31 AUGUST 2023		7,297,337	2,942	**7,300,279**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	12		6,497,270		6,225,490
Investments	13		337,377		319,976
			6,834,647		6,545,466
CURRENT ASSETS					
Stock		7,197		5,439	
Debtors	14	283,567		264,337	
Cash at bank and in hand		2,225,409		2,018,991	
		2,516,173		2,288,767	
CURRENT LIABILITIES					
Creditors payable within one year	15	1,606,881		1,033,817	
NET CURRENT ASSETS			909,292		1,254,950
TOTAL ASSETS LESS CURRENT LIABILITIES			7,743,939		7,800,416
LONG TERM LIABILITIES					
Creditors payable after one year	16		305,414		500,037
TOTAL NET ASSETS			7,438,525		7,300,379
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	21		900		2,942
UNRESTRICTED FUNDS					
General reserve	21		7,437,525		7,297,337
			7,438,525		7,300,379

The financial statements were approved and authorised for issue by the Board on 4 December 2024 and signed on its behalf by

K CRAIG
Chairman

Company registration number 01182629

The notes on pages 29 to 44 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	27	360,558	442,509
Investing activities			
Dividends and interest		143,702	96,869
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(449,876)	(421,784)
Proceeds from sale of investments		-	14,398
Uninvested cash decrease/(increase)		44,317	(17,550)
Purchase of investments		(40,830)	(43,180)
Net cash used in investing activities		(302,687)	(371,247)
Financing activities			
Receipts from fees in advance scheme		429,725	-
Repayments of borrowing		(162,844)	(150,925)
Financing costs		(118,334)	(83,997)
Net cash used in financing activities		148,547	(234,922)
Increase/(decrease) in cash and cash equivalents in the year		**206,418**	**(163,660)**
Cash and cash equivalents at the beginning of the year		2,018,991	2,182,651
Cash and cash equivalents at the end of the year	27	2,225,409	2,018,991

Analysis of changes in net debt

	1 September 2023 £	Cash flow £	Other non cash movement £	31 August 2024 £
Cash at bank and in hand	2,018,991	206,418	-	**2,225,409**
Debt due within one year				
Bank loans	161,378	(19,229)	-	**180,607**
Debt due after one year				
Bank loans	315,268	182,073	-	**133,195**
	1,542,345	369,262	-	**1,911,607**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

In response to the introduction of VAT on independent school fees, and after careful consideration and in-depth planning, the Governors have elected to lessen the impact on the parents, by reducing fees so as to pass on a no greater that 12.5% increase to parents this year. VAT, along with the loss of BRR and the increase in ENIC and lowering of the NI threshold have placed greater financial pressure on the School, but through careful planning and spending controls, the Governors continue to provide value for money to parents, whilst also providing the first-rate educational experience for their children. Having considered all factors and reviewing the available evidence, the Governors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) Voluntary sources, Grants and Donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

g) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) **Pension Costs**

The School contributes to defined contribution pension schemes for teaching and non-teaching staff. The expense is recognised as and when it is incurred.

i) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

j) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but

not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged.

The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Cash**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

n) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

o) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

q) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for

specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

r) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2024 £	2023 £
The school fees income comprises:			
Gross fees		8,592,182	8,323,043
Less:	Scholarships	153,924	164,676
	Bursaries	867,856	826,884
	Staff remissions	138,686	132,739
		1,160,466	1,124,299
		7,431,716	7,198,744

Scholarships, bursaries and other awards were paid to 157 pupils (2023:162). Within this, means-tested bursaries and scholarships totalling £714,114 were paid to 59 pupils (2023: £696,149 to 64 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2024 £	2023 £
Pre- and After-school educational supervision	57,450	56,591
Entrance fees and registration fees	11,400	11,750
Fees in lieu of notice and late payment charges	30,851	79,184
Pupil transport	83,388	65,232
Commissions and other income	293,029	219,855
	476,118	432,612

4. INVESTMENTS - INVESTMENT INCOME

	2024 £	2023 £
Securities investment income		
Equities	10,534	9,981

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Bank interest	130,038	16	**130,054**	104,673

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Development grants and donations	-	701	**701**	884
The Westwoodians' Association	-	10,500	**10,500**	1,000
The Peterborough School PTG	-	20,000	**20,000**	270
Other donations	10	500	**510**	2,000
	10	31,701	**31,711**	4,154

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Other Costs £	Depreciation (note 12) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Financing costs (note 8)	-	116,448	-	**116,448**	85,887
Investment management fees	-	4,330	-	**4,330**	3,822
Total costs of raising funds	-	120,778	-	**120,778**	89,709
Charitable expenditure					
Education and grant making:					
Teaching	4,595,686	426,505	32,951	**5,055,142**	5,032,118
Welfare	443,499	330,735	-	**774,234**	738,150
Premises	222,700	665,719	205,082	**1,093,501**	827,573
School administration	478,340	491,834	4,822	**974,996**	781,386
	5,740,225	1,914,793	242,855	**7,897,873**	7,379,227
Governance costs	-	23,945	-	**23,945**	28,162
Education and grant making	5,740,225	1,938,738	242,855	**7,921,818**	7,407,389
Total Expenditure	5,740,225	2,059,516	242,855	**8,042,596**	7,497,098

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. None (2023: none) of the Governors were reimbursed expenses during the year.

	2024 £	2023 £
Remuneration paid to auditor for audit services	21,600	25,800
Depreciation of tangible fixed assets (all owned)	242,855	254,548
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	64,073	59,602

8. FINANCING COSTS

	2024 £	2023 £
Bank interest	28,425	31,240
Bank charges	3,375	2,960
Provision for bad and doubtful debts	60,246	32,381
Other costs	24,402	19,306
	116,448	85,887

9. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were:		
Wages and salaries	4,667,205	4,259,423
Social security costs	468,892	425,665
Other pension costs	597,827	540,556
Private medical insurance	6,301	4,819
	5,740,225	5,230,463

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2024 £	2023 £
Aggregate employee benefits of Key Management Personnel including employers' NI	270,560	267,104

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2024 No	2023 No
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2024	2023
Teaching	72	73
Teaching support	25	24
Nursery	21	15
Welfare	24	24
Premises	11	11
Administrative support	13	13
	166	160
Full time equivalent	135	135

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

All other interests are conducted on normal commercial terms.

11. **TAXATION**

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2023	7,268,083	249,087	8,519	794,349	593,669	38,669	8,952,376
Additions	66,323	243,793	113,183	27,942	63,394	-	514,635
Disposals	-	-	-	-	-	-	-
Projects completed	-	121,702	(121,702)	-	-	-	-
At 31 August 2024	7,334,406	614,582	-	822,291	657,063	38,669	9,467,011
Depreciation							
At 1 September 2023	1,307,869	50,822	-	756,180	582,872	29,143	2,726,886
Charge for the year	179,232	28,707	-	16,662	13,858	4,396	242,855
Disposals	-	-	-	-	-	-	-
At 31 August 2024	1,487,101	79,529	-	772,842	596,730	33,539	2,969,741
Net book value							
31 August 2024	**5,847,305**	**535,053**	**-**	**49,449**	**60,333**	**5,130**	**6,497,270**
31 August 2023	5,960,214	198,265	8,519	38,169	10,797	9,526	6,225,490

13 INVESTMENTS

	Total 2024 £	Total 2023 £
At 1 September 2023	319,976	289,159
New money invested	-	50,000
Reinvested income	843	154
Investment management fees	(4,330)	(3,822)
(Decrease)/Increase in value of investments	20,888	(15,515)
At 31 August 2024	**337,377**	**319,976**
Investments comprise:		
Listed investments		
Equities	335,757	274,039
Cash	1,620	45,937
At 31 August 2024	337,377	319,976

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
6,250 Lindsell Train Ltd Global Equity B	8.3
10,750 FIL Inv Svcs UK Global	8.3
2,850 Royal London UTM UK Equity	8.0
9,300 Unicorn Asset Management UK Income	7.1
1,400 NB Private Equity Class A Ordinary	6.6
25,000 Rathbone Unit Trust Ethical Bond	6.5
20,000 Euro Investment Bank 5.5% SNR	6.1
6,750 Aegon AM UK Ethical	5.7

14 DEBTORS

	2024 £	2023 £
School fees receivable	191,635	141,300
Reserve for bad and doubtful debts	(108,700)	(48,688)
	82,935	92,612
Other debtors	58,407	51,483
Prepayments and accrued income	142,225	120,242
	283,567	264,337

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	180,607	161,378
Deposits from parents	17,425	17,536
Fees received from parents in advance	908,642	405,979
Trade creditors	227,935	64,212
Taxation and social security	108,647	104,657
Other creditors	115,640	208,075
Accruals	47,985	71,980
	1,606,881	1,033,817

Summary of movements in deferred income	£
Balance 1 September 2023	405,979
Additional amounts deferred	908,642
Amounts transferred to SOFA in the year	(405,979)
Balance at 31 August 2024	908,642

Deferred income represents fees received from parents in advance of the 2024/25 academic year.

16. CREDITORS: amounts falling due after one year

	2024 £	2023 £
Bank loans and overdrafts	133,195	315,268
Deposits from parents	172,219	184,769
	305,414	500,037

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

After 5 years	96,830	122,405
Within 2 to 5 years	63,302	43,378
Within 1 to 2 years	12,087	18,986
Due after more than one year	172,219	184,769
Within 1 year	17,425	17,536
	189,644	202,305

17. BANK LOAN

	2024 £	2023 £
The bank loan is repayable by instalments		
Due within 2 to 5 years	-	141,957
Due within 1 to 2 years	133,195	173,311
Due after more than one year	133,195	315,268
Due within 1 year	180,607	161,378
	313,802	476,646

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate and is repayable over a term of ten years.

18. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Within 1 year	-	-	70,177	41,609
Between 2 and 5 years	-	-	130,650	17,892
	-	-	200,827	59,501

19. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Speech Day Prizes

The Elisabeth Little Prize Fund consists of a trust fund set up by an individual donor for the purpose of providing income for speech day prizes.

The 14th Nene West Town Scout Group

In recognition of their use of school facilities, the 14th Nene West Town Scout Group donated £500 to the Preparatory Department. This donation will be used for library books for the Prep School new library, due to be furnished in the year ended 31 August 2025.

The Westwoodians' Association

The Westwoodians' Association donated £10,000 towards the new main hall curtains and £500 towards the Sixth Form prom.

The Parent Teacher Guild

During the year the Parent Teacher Guild donated £20,000 towards the Preparatory Department refurbishment project.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been allocated to the Preparatory Department refurbishment project.

Transfers made out from restricted funds to unrestricted funds in the year represent capital expenditure incurred. This expenditure is in line with the restrictions on the relevant funds.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tangible fixed assets	6,497,270	-	**6,497,270**	6,225,490
Securities investments	337,377	-	**337,377**	319,976
Net current assets	908,392	900	**909,292**	1,254,950
Long term liabilities	(305,414)	-	**(305,414)**	(500,037)
	7,437,625	900	**7,438,525**	7,300,379

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Tangible fixed assets	6,225,490	-	**6,225,490**	6,063,300
Securities investments	319,976	-	**319,976**	289,159
Net current assets	1,252,008	2,942	**1,254,950**	1,310,354
Long term liabilities	(500,037)	-	**(500,037)**	(660,169)
	7,297,437	2,942	**7,300,379**	7,002,644

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains £	At 31 August 2024 £
Restricted Funds						
Elisabeth Little Prize Fund	400	16	(16)	-	-	400
14th Nene West Town Scout Group	-	500	-	-	-	500
The Westwoodians' Association	-	10,500	(500)	(10,000)	-	-
The PTG	-	20,000	-	(20,000)	-	-
The Giving Tree	2,542	701	-	(3,243)	-	-
	2,942	**31,717**	**(516)**	**(33,243)**	**-**	**900**
Unrestricted Funds						
General Reserve	7,297,337	8,128,137	(8,042,080)	33,243	20,888	7,437,525
Total Funds	**7,300,279**	**8,159,854**	**(8,042,596)**	**-**	**20,888**	**7,438,425**

Note 19 provides details of the individual funds.

22. CAPITAL COMMITMENTS

At 31 August 2024, the company had capital commitments as follows:

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	£Nil	£36,011

23. PENSION SCHEMES

The School runs a defined contribution scheme for its teaching staff and two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £597,827 (2023: £540,556).

24. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

25. RELATED PARTIES

As stated in note 24, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £50,341 (2023: £45,361) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

15 pupils (2023: nil) attended the Chapel Choir Voices of Woodard Weekend. This weekend is where our choir joins forces with other Woodard Schools for singing and social activities. The Woodard Corporation charged The Peterborough School £750 (2023: nil) for attending this event, which was recharged to participating pupils.

Remissions of £8,546 (2023: £19,612) were awarded to children of Governors and Key Management Personnel where the qualifying criteria applied.

One of the Governors, Mr G Hynes, is a director of Budworth Hardcastle Limited (trading as Eddisons). The School was charged £nil (2023 £9,000) during the year for services provided by Eddisons. The 2023 transaction was carried out on normal commercial terms.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

27. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**138,146**	**297,735**
Adjustments for:		
Depreciation charges	242,855	254,548
(Gains)/Losses on investments	(20,888)	15,515
Dividends and interest from investments	(140,588)	(114,654)
Financing costs	116,448	85,887
Increase in stocks	(1,758)	(1,902)
Increase in debtors	(22,344)	(30,770)
Increase/(Decrease) in creditors	48,687	(63,850)
Net cash generated from operating activities	**360,558**	**442,509**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	2,225,409	2,018,991
Total cash and cash equivalents	**2,225,409**	**2,018,991**

THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS AND ADVISORS	
Directors	Mr K P Craig BA (Hons) FCCA CTA (Chairman) Mr P H W Southern FRICS (Vice Chairman) (resigned 13/10/2022) Revd Canon T Alban Jones MBE Ms L Ayres LLB Mr K Chakraborty MEng Mrs S Dixon BA (Hons) Dr R E R Gifford BSc (Hons) PhD FHEA Mrs K C Hart BA (Hons) Mr P Hayes Prof C J Howe MA PhD ScD FLS (Resigned 28/02/2023) Mr G Hynes (appointed 06/12/2022) Dr N Menon MRCS BMBS (Hons) Mrs H L Milligan-Smith LLB (Hons) Mrs E Payne Mr P T Simmons (Vice Chairman from 13/10/2022) Dr J S Thompson LMSSA MBBS DRCOG The Right Revd R S Ladds SCC LRSC BEd (Hons) (Provost: non-voting member) (Resigned on 06/11/2023)
Company Secretary	Mr S J Dharamraj MBA MSc BSC (Hons)
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows BSc (Hons) PGCE NPQH
Bursar	Mr S J Dharamraj MBA MA BSc (Hons)
Auditor	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG

THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

Investment Advisers	Ravenscroft Group The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2023

CHAIR'S REPORT

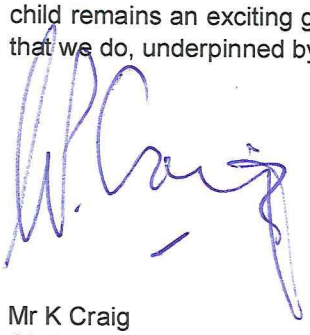
This last year has seen the School return to pre-covid levels of activity, and the sense of energy and vibrancy around the School is palpable. However, it would be naïve of me, or for any of us, to believe that the impact of the global pandemic is now confined to history. The impact of lock downs and restrictions on social activity are still plain to see in many of our pupils, as I am sure they are within your families and communities. The challenge for the School has been to reinstate a sense of routine and structure and deepening their love for learning. I am delighted to report that our incredible staff, both teaching and support, have delivered on this. I am privileged to be able to regularly visit the school, in addition to the daily drop off and pick up for my own children. I always find the School to be a warm and welcoming place, full of positive energy. This can be seen from the friendly welcome that the children receive when they arrive, through to excited chatter when they leave.

The success of the School continues to be driven by the quality of the staff. This success spans the entire School, from the Nursery through to the Sixth Form. The results and achievements at the Early Years Foundation Stage continue to be impressive, as were the results at GCSE and A Level. Individual successes and achievements are happening every day, as the staff nurture and educate the pupils. This success continues to be mirrored in the wider achievements in sports, art, drama and music.

Having reflected on my hopes that the negative impact pandemic is now behind us, there have been positives, or 'covid-keeps' as I've heard them referred to, that have improved the School. The digital strategy has progressed in leaps and bounds as the School continues to exploit the many advantages of digital learning. I am delighted to see the continuation of the roll-out of the laptop scheme and the digitisation of the classrooms. These initiatives are embracing new ways of learning and future-proofing our children in preparation for their transition to the adult world.

There have been significant investments in the premises and estates. Major projects include the extension of the Nursery, which now provides space for an additional 24 children and much needed space for staff. The Nursery has also had a new playground surface installed. At the main school the Reception Classroom is currently being refurbished and the new design is incredibly exciting and will provide the perfect environment for your children to start their school lives. Investment in the estate has continued in recent years and we continue to plan further enhancements.

The last year has been particularly demanding for many, with a cost of living crisis and significant increases in the cost of energy and food in particular, and the School is not immune. However, through careful financial management and decision-making, I am delighted that we have again been able to show a surplus in our accounts. We are able to take this surplus to reinvest in the School's charitable objects to promote and extend education. The School's aim to unlock the potential of each and every child remains an exciting goal, with the learning and wellbeing of every child being at the centre of all that we do, underpinned by strong values built upon Christian faith.



Mr K Craig
Chair of Governors
4 December 2023

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2023

The directors present their report and financial statements for the year ended 31st August 2023 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 24 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of The Peterborough School and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 19. The governing body full Council met 3 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions. The School enjoys the support of an active and enthusiastic Parent Teachers Guild.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on page 19. The Governors determine the general policy of the School. At the start of this reporting period, meetings continued to be held remotely, using Microsoft Teams. There has been a gradual move back to face-to-face meetings as the threat of covid has reduced.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils, and visitors and to mitigate risks. A Governor oversees the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Health and Safety Governor. The Committee met three times during the year.

Safeguarding Committee – the Safeguarding Committee monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and Personal, Social, Health and Economic (PSHE) Education to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development and Marketing Committee – this Committee meets three times a year. It oversees marketing activities and generates marketing initiatives. It also co-ordinates funding strategy to underpin the School's development. It reports to the Governing Body on a termly basis. The Committee met three times during the year.

Early Years Committee – the Early Years Committee oversees pastoral, safeguarding and welfare issues in the Nursery and Reception year. The Committee met three times during the year.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel met once during the year.

Crisis Management Committee – the Crisis Management Committee monitor and review the School crisis management plan. The Committee meets as required, there were no meetings in this last year.

The day to day management of the School is delegated to the Headmaster and the Bursar as the Key Management Personnel, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster, Deputy Head and Bursar are invited to attend Governors' meetings. The Bursar also acts as the Clerk to the Governors.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Note 25 provides details of connected charities.

We have a thriving alumni group, the Westwoodians, who support the work of the school and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School, and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused on the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School is a day school for pupils from the ages of 4 to 18, with Nursery for children from 6 weeks to 4 years. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

The Peterborough School aims *'to unlock the potential of each and every child'* in a stimulating learning environment and to enable pupils to achieve success in an ever-changing world, from Nursery to Sixth Form, and beyond.

The Peterborough School has four core values, which underpin its work.

- Family
- Ambition
- Character
- Excellence

Primary objectives

Strategic Goal 1 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.
- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others.

Strategic Goal 2 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.
- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.
- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.
- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Enablers

- People
    - Inspire, develop and support staff to fulfil the Strategic Goals of the School.
    - Attract, reward and retain the best people.
    - Value, support, develop and utilise the full potential of our staff and work to make the

School a stimulating and successful place to work.
- Promote the attractiveness of the School and support new staff to enable them to become effective.

- Finance and Estates
  - Ensure effective governance.
  - Secure the long term financial strength of the School to sustain outstanding academic and extra-curricular activities.
  - Provide a modern, efficient and stimulating working and learning environment.
  - Ensure high standards of accountability, probity and financial control and deliver best value in all our activities.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils up to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2022/2023	2021/2022
Senior School	284	285
Preparatory School	192	171
Pre-Preparatory School	41	46
Total	517	502

	2022/2023		2021/2022	
	Boys	Girls	Boys	Girls
Senior School	134	150	134	151
Preparatory School	87	105	92	79
Pre-Preparatory School	23	18	22	24
Total	244	273	248	254

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the Charity Trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community, and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

Our school does not have an endowment and in funding our concessions we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available on our website at www.thepeterboroughschool.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £696,149 (2022: £555,268) and represented 8.4% (2022: 7.3%) of our gross school fees. They provided assistance to 60 (2022: 58) of our pupils of which 6 pupils (2022: 4) benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 65%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 46 pupils (2022: 46), based on their educational merit and potential, totalling £164,676 (2022: £154,024) and representing 2.0% (2022: 2.0%) of our gross fees. Of this number, 11 (2022: 17) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. This includes support to Ukrainian families caught up in the conflict.

To celebrate the 125th Anniversary of the School and in recognition of the wider public benefit, the Governors created the 125 Scholarship means-tested. This is a transformational award that allows pupils to join the School for the Sixth Form, who otherwise would not be able to attend. Whilst undoubtedly benefiting the recipients, it also benefits the School by broadening the experiences and views of the pupil base.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

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.

Engagement with Suppliers, Customers and Others in a Business Relationship with Example College

The Peterborough School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the School's operations.

During the year the School has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending The Peterborough School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with the local council on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to The Peterborough School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to The Peterborough School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

STRATEGIC REPORT

School Performance and Achievements

The Promotion of Education

During the year we educated an average of 476 children between the ages of 4 and 18 and provided nursery education to a further 46 (FTE) children. The School provides a very high standard of education, and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of

ability. This year saw the end of remote teaching and learning and a return to the classroom, although pupil attendance across the School continued to be impacted by the pandemic. The Year 11 and Year 13 examination cohorts continued to experience significant amendment to their assessment routines, despite the return to formal linear examinations after two years of Centre Assessed 2020 (CAG) and Teacher Assessed 2021 (TAG) Grades. All grade awards in the summer of 2022 were based on external examination, within a nationally adjusted assessment framework.

Academic Results

Early Years Foundation Stage

Congratulations to our Reception children on completing their first year of School so well. 70% of children achieved the Good Level of Development (GLD), as well as the expected level in all 17 Areas of Learning. Since the introduction of the new Early Years Curriculum, three years ago, this is our highest percentage of children achieving GLD.

Key Stage 1

Well done to our children in Year 2, who performed very well in their end of Key Stage 1 assessments and have laid very strong foundations for future achievement in our Prep School. Our results were excellent, with the children's writing being especially noteworthy. We are very proud of the proportion of children reaching Greater Depth (Exceeding).

Key Stage 2

Year 6 completed the SATs assessment papers in all 3 subjects (Reading; Spelling, Punctuation and Grammar; and Mathematics). In every subject our results were the most successful since this style of testing was established in 2016. 90% of the children achieved the Expected level of attainment in all 3 subjects. Attainment also increased in all three individual subjects, with 100% of children reaching the Expected Standard in Reading. 95% of children reached the Expected Standard in Spelling Punctuation and Grammar, and 90% of children reached the Expected Standard in Mathematics. Well done to last year's Year 6 pupils.

Senior School

The educational performance of the Senior School was excellent, as demonstrated by the external examination results. Results mapped well on to the pre-pandemic results trajectory at both GCSE and A Level. GCSE results saw an uplift on the 2018 and 2019 results, meaning that they were the best results since the move to numerical 9 – 1 grades discounting the 2020 and 2021 CAG and TAG results, which were higher than usual due to the different assessment models of those years, and in line with national results rises. Similarly, A Level results were back in line with the 2017 and 2018 results; and slightly lower than the 2019 results, which had been the School's best results on record. Results were above the national average at each key reporting point. These results were particularly pleasing in light of the continued challenges for students over the preceding two years.

GCSE

Results show that 10% of all grades were at the very highest Level 9 (9% in 2019), and 39% (36% in 2019) of all grades were at 9-7 (compared with 26.0% nationally), the equivalent of the old A* or A grades. 95% of students gained five or more GCSEs at grades 9-4.

A Level

A Level results were excellent, with an improvement in the number of top grades achieved on last year, with almost 1 in 5 students gaining a clean sweep of A* and A grades. 54% being at A* - B (76% in 2019 and 59% in 2018) and 31% reaching the peak of A* A (50% in 2019 and 32% in 2018). The overall pass rate was 99%, with all bar one examination taken passed. Overall students were very successful at gaining entry to their chosen university, with a significant proportion gaining places at Russell Group Universities.

Equality, Diversity and Inclusivity

As a Woodard school, we welcome those of all faiths and none, to be part of our diverse community. We celebrated the festival of Pentecost with a whole school service, led by pupils and staff, reading in over 20 languages, to launch our Celebrating Diversity Week. Throughout the week, students visited important places of cultural or religious significance, including a mosque, the Holocaust Memorial Museum and a Hindu Temple. We also enjoyed diverse culinary experiences and my thanks go to our wonderful catering team for preparing some delicious meals from around the world.

Inclusivity and diversity are important values at School and in October, students led an excellent Equality, Diversity and Inclusion assembly to mark Black History month. In the Summer term, students led an innovative, informative and thought-provoking assembly celebrating Pride month, focusing on the meaning of the Pride flag, including a play written by Deputy Head Pupil. Senior students collaborated to create an art installation by combining over 400 colourful butterflies. Throughout the year we have been working towards the Rainbow Flag Award, demonstrating our understanding and acceptance of different identities. We were delighted to commission the painting of a diversity mural by a renowned street artist, led and designed by students, and supported by the Westwoodians' Association and Centre 33, as part of the redevelopment of the 'quad'.

Improving Facilities

Aside from that legally required, much of the estate maintenance and development slowed during the pandemic. This was in part because of the lack of available trades people and the availability of source materials. A full programme of work was scheduled over the summer, and much of the work that had been held up in previous years was completed. This included a full redecoration of the Prep School.

Arts, Music and Drama

A highly valuable offering of any Woodard School is the concentration on arts, music, and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions.

Pupil numbers for instrumental and singing lessons in the school remain strong with about 100 pupils receiving tuition. There is a particular strength in violin, guitar and piano pupil numbers. We are seeking to grow our woodwind and brass portfolios over the next few years where numbers require further recruitment.

We offer a range of extra-curricular groups which enable the pupils to experience a wide variety of music making from Classical to Rock and Jazz. The Chapel Choir has grown in strength and sings regularly for weekly chapel services and for special school events as well as further afield in Peterborough and Norwich Cathedrals. The Chapel Choir will also be undertaking an international tour to Italy in July 2024. The instrumental ensembles play for lunchtime and evening concerts during the course of the year. The advanced string group, The Westwood Ensemble, play for several special school events in addition to concerts.

To showcase individual musical talent, we offer performance opportunities at lunchtime concerts, weekly assemblies, termly concerts; an annual school music festival; and pupils are also encouraged to enter local and national competitions. This year a number of our pupils enjoyed wins or top three placing's in their competition class at Oundle Festival of Music and Drama.

Sport

The wide range of sports offered at the School reflects the importance given to sporting activity and physical education. All pupils, no matter what their ability, are active in sport from the Nursery to the Sixth Form. This year the sports programme has been busier than ever, with an average of 28 sports clubs per week, including working with 8 external clubs/ coaches. 258 fixtures were completed in 2022-2023. Some of the notable achievements this year include:

- Netball: All year groups entered the Peterborough District School Sports Association (PDSSA) leagues- winning in Years 8, 9A, 9B and 11, and coming runners up in Year 10 and Sixth form. Years 8, 9,10 and 11 also won their District Tournament. Both U14 and U16 netball teams

qualified for the County Finals. We came 3rd in the Cambridgeshire County finals in the U16, our best ever result. We played an extensive programme of independent school fixtures. Individuals continue to represent at County level at U12, U13 and U17. We have 4 girls representing in the first Year of an U12 Netball County squad. One student plays within a Loughborough Lightning Hub. Successful links with Hampton Netball Club and Charnwood Netball Club has ensured a number of Year 5 to 11 pupils are now playing competitive netball outside of School. We entered the U11 Primary League, in its first year of running, winning our group and representing in the County Finals.

- Football: There continues to be an extended programme of football for boys and an improving extracurricular provision and fixture programme for girls. The boys have extended their independent school fixtures in both football and futsal. Both boys and girls entered the Independent Schools Football Association competition, Cambridgeshire Cup, PDSSA leagues and tournament. An U16 boy represents Peterborough United (Peterborough District Centre) in the Junior Premier League. Another U15 boy also representing in the Junior Premier League. An U11 boy represents Peterborough United FC. An U15 girl represents Nottingham Forest Academy and an U12, U11 and an U10 girl represents Peterborough United in their Academy. The U11 girls took part in the Peterborough Primary Schools Football competition, winning their group and then winning the finals at Weston Homes Stadium- making them the best U11 girls' team in Peterborough.

- Cricket: The School continued to develop Cricket for both boys and girls. The U13 and U15 girls got through to the County round of the Lady Taverners. A large number of single sex and mixed local cricket fixtures were completed in the Summer Term. An U15 mixed team was entered into the Joe Root cricket competition. The U15's were crowned champions of the Joe Root District League. The School represented in both Boys' and Girls' Society of Heads Cricket Competitions in both U13 and U15 age groups. U13 and U15 girls played in the Cricket East chance to shine competition finishing runners up in both. Both boys and girls entered the PDSSA super six competition which ran through the Summer Term. The U15 girls were crowned PDSSA champions. A number of Year 8, 9, 10 and 11 pupils have been selected at County level for their respective age groups for Northamptonshire, Bedfordshire and Leicestershire.

- In Tennis the school hosted the local PDSSA tennis competitions becoming District Champions in U12 and U15. They also fulfilled fixtures in the Aegon League. The U15 boys got to the final of the U15 boys LTA Youth Schools Cambridgeshire Finals. A Year 7 pupil was selected for the County U12 Tennis squad and continues to win a number of local, district and County Competitions. The U11 tennis team were also winners at the Peterborough school games tournament, held at City of Peterborough Sports Club.

- TPS ran a virtual rowing competition for the Society of Heads Schools, and entered each category, winning 9 categories. The format was expanded and a PDSSA rowing competition was completed and will continue this year.

- Extra- curricular: to maximise time and space clubs are now run in the morning before school and at lunch time, as well as after school. We have external coaches for fencing/'Laser Tag', yoga, climbing, tennis, mini-tennis, cricket and trampolining, as well as the PE department running on average 18 sports clubs per week.

- TPS has taken part in competitive fixtures in other sports including badminton, table tennis, rugby, trampolining, basketball, athletics and cross-country.

- Swimming continues for all pupils from reception to Year 6 during the academic year.

- Other Individual Successes:

    - A Year 8 boy won a Silver Medal in an U14 East Midland British Youth Fencing Competition – he was youngest at the competition.

    - A Year 10 girl won a World Silver Medal in Taekwondo.

- A Year 10 boy has been chosen to be a Limitless ambassador.
- A Year 10 Boy Selected for Leicestershire CCC U16 a year young.
- A Year 10 Boy won the Vitality U15 Cricket National Cup with his Team.

In addition to competitions and participation, there has been a number of successful events. Prep School completed a sponsored fitness circuit with Paralympian Sean Rose, raising funds for new prep gymnastics equipment. 400 pupils and parents came to our first summer awards, as we roll out a more inclusive style of celebration events through-out the year. U14 and U16 netball teams took part in training with Loughborough Lightning at Loughborough University in preparation for the County Finals and a group of Prep Children went to watch Loughborough Lightning take on London Pulse in a Super league game. A combined netball/ football residential trip to PGL Liddington, started the tour cycle with Year 8 and Year 11 getting to the final and finishing in 2nd place. Short trips to Europe are planned for next year. 9 Students watched Wimbledon on Court 1, on the 2nd day of the championships.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. We have maintained strong links with service providers and support non-qualified teaching staff in their personnel development.

In addition:

- The Headmaster is a governor of a local Nursery and Infant school, serving as their finance governor and the recruitment panel of a new headteacher.
- The Headmaster is a Teacher Panellist for the Teacher Regulation Agency and continues to serve on the Main Committee of the Society of Heads.
- The Headmaster is a member of the Peterborough Partnership of Secondary Schools (PPSS), through which the School supports the PPSS Priorities (including funding).
- The School supported pupils from local maintained secondary schools to visit Cambridge University to explore their university applications. The School joins with another secondary school to support interview practice for university.
- The School has previously trained staff in a local primary school in the delivery of Forest School and each year has loaned its Forest School facility to the school to support their Forest School education programme.
- Several staff work in the School as exam markers, senior and principal examiners, including authoring examination texts.

Teacher/Nursery Training

- The School hosts various work experience placements, primarily for people who are considering entering the teaching profession, in addition to pupils at other maintained sector schools.
- School Centred Initial Teacher Training (SCITT) - The School is a member of the Sheffield University SCITT and supports trainee teachers in Modern Foreign Languages, usually two annually.
- PGCE Placements - the School has a link with Bishop Grosseteste University and offers several placements each year, most recently in Drama and Humanities.
- Teach East - the School has recently joined the Teach East scheme.
- The School's Nursery, provides placements for Apprentices each year, supported by the local college provider.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly by the local branch of the Pauline Quirk Academy.
- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day.
- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.
- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. Children from other maintained schools attend with children from other independent schools.
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings and as a Lead Inspector for Early Years for the Independent Schools Inspectorate. The Bursar voluntarily leads and manages the expedition programme for a local Duke Edinburgh's Award scheme, that takes young people from across the city, and further afield, on expeditions.

Outreach

The School has informal arrangements with the local primary schools as described above, and a more formal arrangement with West Town Primary Academy who in normal times make regular use of our facilities (particularly our sports facilities and Forest School).

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2022/23 was The Peterborough Soup Kitchen. During the year the pupils managed to raise £7,237 to help this charity. The School has also raised funds for The Red Cross Poppy Appeal (£350), Children in Need (£657) and Red Nose Day (£229). The total amount raised in 2022-23 was £8,473.

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £4,154 (2022: £6,108). The School does not actively fundraise, the School does not use any professional fundraisers and has not received any complaints regarding fundraising.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Ravenscroft Group as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

Aside from prize funds which are held in interest bearing notice accounts, the investment manager has discretion about how the investments are managed within the policy parameters set by the governors.

The governors have directed the investment manager to allocate a proportion to ethical investments. The investment targets are to preserve the real value of investments against inflation and to have a yield of 4%. Funds not invested are held on deposit to earn interest.

Investment Performance Against Objectives

The company's investments are managed by Ravenscroft Group and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices, but as to be expected when compared to the markets. Our returns on investment were down by 3.0% compared to the previous year (2022: -8.2%). Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net income for the year amounted to £297,735 (2022: £226,478 net income) of which the operating surplus on unrestricted school activities was £296,851 (2022: £238,621). Gross income for the year was up by some 9.4% on last year.

The School is helped each year by the support of the French Huguenot Trust, which provides £6,000 in grants for three pupils.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 476 UK based children. The saving is estimated to have a value in the last year of £3,317,720. The school is also unable to recover the VAT on purchases it makes. During the past year, The Peterborough School has paid an estimated £297,836 in irrecoverable VAT on goods and services.

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

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £296,851 (2022: £238,621 increase) to total £7,297,337 (2022: £7,000,486), as shown in note 21. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The School's total reserves of £7.300m (2022: £7.003m) at the year-end included £2,942 (2022: £2,058) of restricted funds. Fixed assets held for charity use totalled £6.545m (2022: £6.352m), leaving free reserves of £752,000 (2022: £650,000) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

These financial statements were compiled at a time when all restrictions relating to the covid global pandemic had been removed, and activity had started to return to pre-covid levels. That is not to say that the virus was no longer affecting School life; cases continue in both pupils and staff, and the School

continues to suffer minor disruption. Like most trustees, the Governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Governors considered the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. This is forecast to worsen with the current cost of living crisis and impending recession. The Governors, therefore, decided last year to a limited increase the fees in September 2022. For September 2023 the Governors have again increased the fees. The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove tax concessions for charitable independent schools. If elected, and if this policy is enacted, there is a significant risk to the independent sector as VAT may have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. Individual risks have been delegated to the relevant sub-committees for termly review. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- Failure to meet the School's strategic direction
- Loss of Charitable financial benefits (discounted business rates and VAT on fees)
- Global or National Pandemic
- Inability to adapt to the market
- Failure of financial control and lack of control of Income and Expenditure
- Significant HR challenge
- Failure to have adequate insurance cover
- Recruitment and Retention
- Fraud
- Significant safeguarding incident that threatens the safety and well-being of pupils
- Absence/resignation of a teacher in a single-teacher department
- Damage to part or all of the site due to fire, flood etc.
- Loss or inadvertent release of data

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically, having regard for risk. The Headmaster and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk.

The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The Governing body has continued to review the impact of the significant cost of living increases on school operations and finances. School Senior Leadership Team and Governors continue to work hard to mitigate any potential financial impact. Having considered all factors and after reviewing the available evidence, the Governors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 29.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2023

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr K P Craig		*Finance and General Purposes, Early Years*
Mr P Southern (resigned 13/10/2022)		*Finance and General Purposes*
The Revd T Alban Jones		
Ms L Ayres		*Finance and General Purposes*
Mr K Chakraborty		
Mrs S Dixon		*Safeguarding, Education*
Dr E Gifford		*Education*
Mrs K Hart		*Safeguarding, Complaints Appeal Panel*
Mr P Hayes		*Development and Marketing*
Prof C Howe (resigned 28/02/2023)		*Education*
Mr G Hynes (appointed 06/12/2022)		*Finance and General Purposes*
Dr N Menon		
Mrs H Milligan-Smith		*Finance and General Purposes*
Mrs E Payne		*Development and Marketing*
Mr P Simmons		*Finance and General Purposes, Crisis Management*
Dr J Thompson		*Health and Safety, Safeguarding, Complaints Appeal Panel*
The Right Revd R Ladds (resigned on 6/11/2023)		

None of the directors has any beneficial interest in the company. The Peterborough School buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

The Peterborough School has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31 AUGUST 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing each of the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 4 December 2023, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mr K Craig
Chair of Governors
4 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Peterborough School Limited for the year ended 31 August 2023 which comprise the Company Statement of Financial Activities (including an Income and Expenditure Account), the Company Balance Sheet, the Cash Flow Statement and the 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2023

Opinions 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 Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic Report included within the Directors' Report.

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

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

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

YEAR ENDED 31 AUGUST 2023

Use of our report

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

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

4 December 2023

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	7,198,744	-	**7,198,744**	6,638,556
Ancillary trading income	3	432,612	-	**432,612**	401,744
Other trading activities					
Non-ancillary trading income		60,184	-	**60,184**	58,845
Investments					
Investment income	4	9,981	-	**9,981**	8,046
Bank and other interest	5	104,657	16	**104,673**	9,034
Other – Grants and donations					
Grants and donations	6	1,000	3,154	**4,154**	6,108
Other income		-	-	**-**	17,794
TOTAL INCOME		7,807,178	3,170	**7,810,348**	7,140,127
Expenditure on:					
Raising funds	7				
Financing costs	8	85,887	-	**85,887**	53,703
Investment management		3,822	-	**3,822**	3,990
		89,709	-	**89,709**	57,693
Charitable Activities					
Education and grant making	7	7,405,103	2,286	**7,407,389**	6,830,766
TOTAL EXPENDITURE		7,494,812	2,286	**7,497,098**	6,888,459
Net losses on investment assets	13	(15,515)	-	**(15,515)**	(25,190)
NET INCOME		296,851	884	**297,735**	226,478
Transfers between funds	21	-	-	**-**	-
Net Movement in funds for the year		296,851	884	**297,735**	226,478
Fund balances at 1 September 2022		7,000,486	2,058	**7,002,544**	6,776,066
FUND BALANCES AS AT 31 AUGUST 2023		7,297,337	2,942	**7,300,279**	7,002,544

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	6,647,797	(9,241)	**6,638,556**
Ancillary trading income	3	401,744	-	**401,744**
Other trading activities				
Non-ancillary trading income		58,845	-	**58,845**
Investments				
Investment income	4	7,938	108	**8,046**
Bank and other interest	5	9,030	4	**9,034**
Other – Grants and donations				
Grants and donations	6	297	5,811	**6,108**
Other income		17,794	-	**17,794**
TOTAL INCOME		7,143,445	(3,318)	**7,140,127**
Expenditure on:				
Raising funds	7			
Financing costs	8	53,703	-	**53,703**
Investment management		3,852	138	**3,990**
TOTAL DEDUCTIBLE COSTS		57,555	138	**57,693**
Charitable Activities				
Education and grant making	7	6,823,934	6,832	**6,830,766**
TOTAL EXPENDITURE		6,881,489	6,970	**6,888,459**
Net (losses)/gains on investment assets	13	(23,335)	(1,855)	**(25,190)**
NET INCOME		238,621	(12,143)	**226,478**
Transfers between funds		9,687	(9,687)	**-**
Net Movement in funds for the year		248,308	(21,830)	**226,478**
Fund balances at 1 September 2021		6,752,178	23,888	**6,776,066**
FUND BALANCES AS AT 31 AUGUST 2022		7,000,486	2,058	**7,002,544**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	12		6,225,490		6,063,300
Investments	13		319,976		289,159
			6,545,466		6,352,459
CURRENT ASSETS					
Stock		5,439		3,537	
Debtors	14	264,337		215,782	
Cash at bank and in hand		2,018,991		2,182,651	
		2,288,767		2,401,970	
CURRENT LIABILITIES					
Creditors payable within one year	15	1,033,817		1,091,616	
NET CURRENT ASSETS			1,254,950		1,310,354
TOTAL ASSETS LESS CURRENT LIABILITIES			7,800,416		7,662,813
LONG TERM LIABILITIES					
Creditors payable after one year	16		500,037		660,169
TOTAL NET ASSETS			7,300,379		7,002,644
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	21		2,942		2,058
UNRESTRICTED FUNDS					
General reserve	21		7,297,337		7,000,486
			7,300,379		7,002,644

The financial statements were approved and authorised for issue by the Board on 4 December 2023 and signed on its behalf by

K CRAIG
Chairman

Company registration number 01182629

The notes on pages 29 to 45 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	**27**	442,509	846,193
Investing activities			
Dividends and interest		96,869	16,028
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(421,784)	(75,046)
Proceeds from sale of investments		14,398	22,261
Uninvested cash (increase)/decrease		(17,550)	(18,271)
Purchase of investments		(43,180)	-
Net cash used in investing activities		(371,247)	(55,028)
Financing activities			
Repayments of borrowing		(150,925)	(157,660)
Financing costs		(83,997)	(52,637)
Net cash used in financing activities		(234,922)	(210,297)
(Decrease)/increase in cash and cash equivalents in the year		**(163,660)**	**580,868**
Cash and cash equivalents at the beginning of the year		2,182,651	1,601,783
Cash and cash equivalents at the end of the year	**27**	2,018,991	2,182,651

Analysis of changes in net debt

	1 September 2022 £	Cash flow £	Other non cash movement £	31 August 2023 £
Cash at bank and in hand	2,182,651	(163,660)	-	**2,018,991**
Debt due within one year				
Bank loans	155,061	6,317	-	**161,378**
Debt due after one year				
Bank loans	472,510	(157,242)	-	**315,268**
	1,555,080	(12,735)	-	**1,542,345**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) Voluntary sources, Grants and Donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

g) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) **Pension Costs**

The School contributes to defined contribution pension schemes for teaching and non-teaching staff. The expense is recognised as and when it is incurred.

Until 31 August 2022, the School participated in the Teachers' Pensions Scheme, which is an unfunded government scheme which provides benefits based on pensionable pay. The funds of the scheme are separate from the School, although the School's share of the scheme cannot be identified as the scheme is a multi-employer schemes, and so the pension costs are accounted for as a defined contribution scheme.

i) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

j) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but

not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged.

The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

p) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

q) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2023 £	2022 £
The school fees income comprises:			
Gross fees		8,323,043	7,617,328
Less:	Scholarships	164,676	154,024
	Bursaries	826,884	687,153
	Staff remissions	132,739	137,595
		1,124,299	978,772
		7,198,744	6,638,556

Scholarships, bursaries and other awards were paid to 162 pupils (2022: 151). Within this, means-tested bursaries and scholarships totalling £696,149 were paid to 64 pupils (2022: £555,268 to 58 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2023 £	2022 £
Pre- and After-school educational supervision	56,591	50,466
Entrance fees and registration fees	11,750	14,850
Fees in lieu of notice and late payment charges	79,184	61,851
Pupil transport	65,232	55,139
Commissions and other income	219,855	219,438
	432,612	401,744

4. INVESTMENTS - INVESTMENT INCOME

	2023 £	2022 £
Securities investment income		
Equities	9,981	8,046

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Bank interest	104,657	16	**104,673**	9,034

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Development grants and donations	-	884	**884**	483
The Westwoodians' Association	-	1,000	**1,000**	1,000
The Peterborough School PTG	-	270	**270**	4,328
Other donations	1,000	1,000	**2,000**	297
	1,000	3,154	**4,154**	6,108

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Support Costs £	Depreciation (note 12) £	Total 2023 £	Total 2022 £
Costs of raising funds					
Financing costs (note 8)	-	85,887	-	**85,887**	53,703
Investment management fees	-	3,822	-	**3,822**	3,990
Total costs of raising funds	-	89,709	-	**89,709**	57,693
Charitable expenditure					
Education and grant making:					
Teaching	4,171,342	817,808	42,968	**5,032,118**	4,663,915
Welfare	403,250	334,900	-	**738,150**	599,727
Premises	211,076	423,077	193,420	**827,573**	864,786
School administration	444,795	318,431	18,160	**781,386**	679,179
	5,230,463	1,894,216	254,548	**7,379,227**	6,807,607
Governance costs	-	28,162	-	**28,162**	23,159
Education and grant making	5,230,463	1,922,378	254,548	**7,407,389**	6,830,766
Total Expenditure	5,230,463	2,012,087	254,548	**7,497,098**	6,888,459

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. None (2022: none) of the Governors were reimbursed expenses during the year.

	2023 £	2022 £
Remuneration paid to auditor for audit services	25,800	21,600
Depreciation of tangible fixed assets (all owned)	254,548	261,653
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	59,602	53,808

8. FINANCING COSTS

	2023 £	2022 £
Bank interest	31,240	18,227
Bank charges	2,960	2,921
Provision for bad and doubtful debts	32,381	15,614
Other costs	19,306	16,941
	85,887	53,703

9. STAFF COSTS

	2023 £	2022 £
The aggregate payroll costs for the year were:		
Wages and salaries	4,259,423	3,875,926
Social security costs	425,665	393,768
Other pension costs	540,556	612,730
Private medical insurance	4,819	4,652
	5,230,463	4,887,076

Included in staff costs are redundancy or termination payments totalling £nil (2022: £12,810).

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2023 £	2022 £
Aggregate employee benefits of Key Management Personnel including employers' NI	267,104	262,009

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2023 No	2022 No
£60,001 - £70,000	3	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£120,001 - £130,000	1	1

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2023	2022
Teaching	73	66
Teaching support	24	22
Nursery	15	15
Welfare	24	23
Premises	11	10
Administrative support	13	11
	160	147
Full time equivalent	135	125

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

All other interests are conducted on normal commercial terms.

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2022	6,898,659	227,042	6,991	770,608	593,669	38,669	8,535,638
Additions	366,152	22,045	4,800	23,741	-	-	416,738
Disposals	-	-	-	-	-	-	-
Projects completed	3,272	-	(3,272)	-	-	-	-
At 31 August 2023	7,268,083	249,087	8,519	794,349	593,669	38,669	8,952,376
Depreciation							
At 1 September 2022	1,133,044	39,097	-	737,965	537,485	24,747	2,472,338
Charge for the year	174,825	11,725	-	18,215	45,387	4,396	254,548
Disposals	-	-	-	-	-	-	-
At 31 August 2023	1,307,869	50,822	-	756,180	582,872	29,143	2,726,886
Net book value							
31 August 2023	**5,960,214**	**198,265**	**8,519**	**38,169**	**10,797**	**9,526**	**6,225,490**
31 August 2022	5,765,615	187,945	6,991	32,643	56,184	13,922	6,063,300

13 INVESTMENTS

	Total 2023 £	Total 2022 £
At 1 September 2022	289,159	318,339
New money invested	50,000	-
Reinvested income	154	-
Investment management fees	(3,822)	(3,990)
(Decrease)/Increase in value of investments	(15,515)	(25,190)
At 31 August 2023	**319,976**	**289,159**
Investments comprise:		
Listed investments		
Equities	274,039	260,772
Cash	45,937	28,387
At 31 August 2023	319,976	289,159

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
6,250 Lindsell Train Ltd Global Equity B	9.4
10,750 FIL Inv Svcs UK Global	8.7
2,850 Royal London UTM UK Equity	8.4
1,400 NB Private Equity Class A Ordinary	7.9
9,300 Unicorn Asset Management UK Income	7.8
6,750 Aegon AM UK Ethical	5.7
8,800 Premier Portfolio UK Multi Cap	5.5
20,000 Royal London Short High Yield	5.5
10,000 Montanaro Asset Mgmt Better World	5.3
2,500 Fundsmith LLP Equity Int	5.2
4,800 RLUM Limited RL Sust Leaders Trust	5.0

14 DEBTORS

	2023 £	2022 £
School fees receivable	141,300	140,466
Reserve for bad and doubtful debts	(48,688)	(74,758)
	92,612	65,708
Other debtors	51,483	26,757
Prepayments and accrued income	120,242	123,317
	264,337	215,782

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	161,378	155,061
Deposits from parents	17,536	18,808
Fees received from parents in advance of term	405,979	491,247
Trade creditors	64,212	185,442
Taxation and social security	104,657	96,591
Other creditors	208,075	110,736
Accruals	71,980	33,731
	1,033,817	1,091,616

Summary of movements in deferred income	£
Balance 1 September 2022	491,247
Additional amounts deferred	405,979
Amounts transferred to SOFA in the year	(491,247)
Balance at 31 August 2023	405,979

Deferred income represents fees received from parents in advance of the Autumn term.

16. CREDITORS: amounts falling due after one year

	2023 £	2022 £
Bank loans and overdrafts	315,268	472,510
Deposits from parents	184,769	187,659
	500,037	660,169

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

After 5 years	122,405	127,863
Within 2 to 5 years	43,378	44,645
Within 1 to 2 years	18,986	15,151
Due after more than one year	184,769	187,659
Within 1 year	17,536	18,808
	202,305	206,467

17. BANK LOAN

	2023 £	2022 £
The bank loan is repayable by instalments		
Due within 2 to 5 years	141,957	311,458
Due within 1 to 2 years	173,311	161,052
Due after more than one year	315,268	472,510
Due within 1 year	161,378	155,061
	476,646	627,571

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate and is repayable over a term of ten years.

18. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Within 1 year	-	-	41,609	22,656
Between 2 and 5 years	-	-	17,892	27,969
	-	-	59,501	50,625

19. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Speech Day Prizes

The Elisabeth Little Prize Fund consists of a trust fund set up by an individual donor for the purpose of providing income for speech day prizes.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been carried forward towards future projects.

Pupil Functions and Equipment

During the year the Student Parliament commissioned a Street Art mural based around equality, diversity, and inclusion. The Westwoodians' Association donated £1,000 and YPCS donated £1,000 towards this project.

The Parent Teacher Guild donated £270 for the Forest School shed.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Tangible fixed assets	6,225,490	-	**6,225,490**	6,063,300
Securities investments	319,976	-	**319,976**	289,159
Net current assets	1,252,008	2,942	**1,254,950**	1,310,354
Long term liabilities	(500,037)	-	**(500,037)**	(660,169)
	7,297,437	2,942	**7,300,379**	7,002,644

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Losses £	At 31 August 2023 £
Restricted Funds						
Elisabeth Little Prize Fund	400	16	(16)	-	-	400
Forest School shed	-	270	(270)	-	-	-
Street Art Mural	-	2,000	(2,000)	-	-	-
The Giving Tree	1,658	884	-	-	-	2,542
	2,058	**3,170**	**(2,286)**	**-**	**-**	**2,942**
Unrestricted Funds						
General Reserve	7,000,486	7,807,178	(7,494,812)	-	(15,515)	7,297,337
Total Funds	**7,002,544**	**7,810,348**	**(7,497,098)**	**-**	**(15,515)**	**7,300,279**

Note 19 provides details of the individual funds.

22. CAPITAL COMMITMENTS

At 31 August 2023, the company had capital commitments as follows:	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	£36,011	Nil

23. PENSION SCHEMES

The School runs a defined contribution scheme for its teaching staff and two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £540,556 (2022: £46,567).

Teachers' Pension Scheme

The Peterborough School Limited withdrew from the Teachers' Pension Scheme with effect from 31 August 2022. From 1 September 2022 teachers employed by the School are enrolled in the Aviva Pension Trust for Independent Schools. The pension charge for the year includes contributions payable to the Teachers' Pension Scheme of £nil (2022: £566,163).

The Teachers' Pension Scheme 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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

24. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

25. RELATED PARTIES

As stated in note 24, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £45,361 (2022: £38,492) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

Remissions of £19,612 (2022: £18,767) were awarded to children of Governors and Key Management Personnel where the qualifying criteria applied.

One of the Governors, Mr G Hynes, is a director of Budworth Hardcastle Limited (trading as Eddisons). The School was charged £9,000 during the year for services provided by Eddisons. This transaction was carried out on normal commercial terms.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

27. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**297,735**	**226,478**
Adjustments for:		
Depreciation charges	254,548	261,653
Losses on investments	15,515	25,190
Dividends and interest from investments	(114,654)	(17,080)
Financing costs	85,887	53,703
Decrease/(Increase) in stocks	(1,902)	143
Increase in debtors	(30,770)	(39,077)
(Decrease)/increase in creditors	(63,850)	335,183
Net cash generated from operating activities	**442,509**	**846,193**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	2,018,991	2,182,651
Total cash and cash equivalents	**2,018,991**	**2,182,651**

THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS AND ADVISORS	
Directors	Mr K P Craig BA (Hons) FCCA CTA (Chairman) Mr P H W Southern FRICS (Vice Chairman) (resigned 13/10/2022) Revd Canon T Alban Jones MBE (Appointed 21/03/2022) Ms L Ayres LLB Mr K Chakraborty MEng (Appointed 05/05/2022) Mrs S Dixon BA (Hons) Dr R E R Gifford BSc (Hons) PhD FHEA Mrs K C Hart BA (Hons) Mr P Hayes Prof C J Howe MA PhD ScD FLS Dr N Menon MRCS BMBS (Hons) (Appointed 21/03/2022) Mrs H L Milligan-Smith LLB (Hons) Mrs E Payne Mr P T Simmons Mr C W Spinley (Resigned 08/02/2022) Dr J S Thompson LMSSA MBBS DRCOG The Right Revd R S Ladds SCC LRSC BEd (Hons) (Provost: non-voting member)
Company Secretary	Mr S J Dharamraj MBA MA BSc (Hons)
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows BSc (Hons) PGCE NPQH
Bursar	Mr S J Dharamraj MBA MA BSc (Hons)
Auditors	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG

THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Advisers	Ravenscroft Group The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Insurance Brokers	Marsh Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

THE PETERBOROUGH SCHOOL LIMITED

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

As I pause to reflect on the last 12 months since my last statement for the statutory accounts, I feel an immense sense of pride in all that the Headmaster, Senior Leadership Team and staff have achieved. The academic year started with the shadow of significant restrictions and uncertainties that the covid pandemic placed on all of our lives. Much of what the School could offer had been curtailed or significantly restricted. The School was in a good position and as the autumn term started, so the realisation that we could start to return to normal grew. At the heart of all that we do is learning and well-being, and whilst that remained the focus during the disruption of covid, the relaxation of restrictions allowed the School to return to what it does the best.
The success of the School over this last year is driven by the quality of the teaching staff and Nursery staff and those that support them. This success spans the entire School, from the Nursery through to the Sixth Form. The results and achievements at the Early Years Foundation Stage continue to be impressive, as were the results at GCSE and A Level Individual successes and achievements are happening every day in the School and Nursery, as the staff nurture and educate the pupils. The success in education has been mirrored in the wider achievements in sports, art, drama and music.

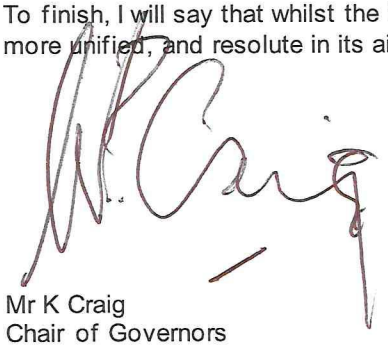
There continues to be significant investment in information technology. I was delighted to see the success of the Year 7 laptop scheme that was piloted over this last year. I am equally delighted that this scheme has now been implemented for the current Year 7, as this will ensure that the pupils benefit from the very latest technology to enhance their learning experiences. Whilst there has been some investment into the premises, much of this had been stalled at the beginning of the year because of lack of available tradespeople and building materials. I am delighted that the development of the estate is now back on track, subject to sound financial management, and we are able to make improvements across the School and Nursery.

One of the more immediate and obvious improvements, post-covid, was the return to full use of the Refectory. The School has aways prided itself on its sense of community, and nowhere is this better demonstrated than the daily gathering of pupils and staff to enjoy lunch together. On that note, I must also say how good the food is, and I know this to be the case because on occasion I am able to combine a visit to the School with lunch.

This has been another challenging year but made better as the shadow of covid has lifted. We are not complacent about the threat of a reoccurrence of covid; however, I know that the Headmaster and Senior Leadership Team will be able to cope admirably with whatever the challenges are. There is perhaps no better indicator of the success of the School and the quality of the educational and pastoral provision, than the numbers that enrolled for this current year, which is the highest it has ever been.

I am delighted that we have again been able to show a surplus in our accounts and that we can take this surplus to reinvest in the School's charitable objects to promote and extend education. The School's aim to unlock the potential of each and every child remains an exciting goal, with the education and wellbeing of every child being at the centre of all that we do, underpinned by strong values built upon Christian faith.

To finish, I will say that whilst the impact of covid was significant on the School, it has grown stronger, more unified, and resolute in its aim as a result.



Mr K Craig
Chair of Governors
5 December 2022

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) *FOR THE YEAR ENDED 31 AUGUST 2022*

The directors present their report and financial statements for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a private company limited by shares and a wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 24 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the Governing Body of The Peterborough School and are elected to hold office for five years. The Governing Body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from School contacts and from selection when a post becomes available. The Governing Body look to ensure a mix of skills and select new Governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The School also encourages Governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Board should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

The Governors are proud of the diversity and inclusivity of the Peterborough School children and staff. We are committed to promoting a positive and diverse culture in which all are valued and supported to fulfil their potential, irrespective of their age, gender, race, religion, belief, disability, or sexuality. We equally recognise the value of diversity within the Governing Body and are committed to the goal of having a diverse Board.

Volunteers

Governors are volunteers providing their time for free to support the governance of the School. The School also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions. The School enjoys the support of an active and enthusiastic Parent Teachers Guild.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on pages 18 and 19. The Governors determine the general policy of the School. At the start of this reporting period, meetings continued to be held remotely, using Microsoft Teams. There has been a gradual move back to face-to-face meetings as the threat of covid has reduced.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils, and visitors and to mitigate risks. A Governor oversees the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Health and Safety Governor. The Committee met three times during the year.

Safeguarding Committee – the Safeguarding Committee monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and Personal, Social, Health and Economic (PSHE) Education to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development and Marketing Committee – this was formerly two separate committees; the Development and Fundraising Committee and the Marketing Committee, they merged on 01/09/2021. This Committee meets three times a year. It oversees marketing activities and generates marketing initiatives. It also co-ordinates funding strategy to underpin the School's development. It reports to the Governing Body on a termly basis.

Early Years Committee – the Early Years Committee oversees pastoral, safeguarding and welfare issues in the Nursery and Reception year. The Committee met three times during the year.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel did not meet during the year.

Crisis Management Committee – the Crisis Management Committee monitor and review the School crisis management plan. The Committee meets as required, there were no meetings in this last year.

The day to day management of the School is delegated to the Headmaster and the Bursar as the Key Management Personnel, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster, Deputy Head and Bursar are invited to attend Governors' meetings. The Bursar also acts as the Clerk to the Governors.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Note 25 provides details of connected charities.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in a number of activities to enhance their understanding. We have a thriving alumni group, the Westwoodians' Association, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School aims to unlock the potential of each and every child. The School will develop, nurture and achieve:

- Academic excellence
- Passion for Learning
- Confidence

- Teamwork
- Creativity
- Leadership
- Spiritual and Moral values

in a stimulating learning environment and to enable pupils to achieve success in an ever-changing world, from Nursery to Sixth Form, and beyond.

School Values

The School has five core values, which underpin its work.

- Community
- Compassion
- Hope
- Justice
- Wisdom

Strategies to achieve the primary objectives

The School has used its Strategic Development Plan to guide all activities and efforts. The focus has been on advancing our teaching, making the most of available technologies to support teaching, and expanding our facilities. In line with current academic trends, we have been redesigning the curriculum to reflect the needs of a modern education.

Strategic Goal 1 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.
- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others.

Strategic Goal 2 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.
- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.

- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.
- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Enablers

- People
    - Inspire, develop and support staff to fulfil the Strategic Goals of the School.
    - Attract, reward and retain the best people.
    - Value, support, develop and utilise the full potential of our staff and work to make the School a stimulating and successful place to work.
    - Promote the attractiveness of the School and support new staff to enable them to become effective.
- Finance and Estates
    - Ensure effective governance.
    - Secure the long term financial strength of the School to sustain outstanding academic and extra-curricular activities.
    - Provide a modern, efficient and stimulating working and learning environment.
    - Ensure high standards of accountability, probity and financial control and deliver best value in all our activities.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils up to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2021/2022	2020/2021
Senior School	285	251
Preparatory School	171	179
Pre-Preparatory School	46	47
Total	502	477

	2021/2022		2020/2021	
	Boys	Girls	Boys	Girls
Senior School	134	151	123	128
Preparatory School	92	79	92	87
Pre-Preparatory School	22	24	19	28
Total	248	254	234	243

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be

well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the Charity Trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community, and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £555,268 (2021: £545,757) and represented 7.3% (2021: 7.9%) of our gross school fees. They provided assistance to 58 (2021: 62) of our pupils of which 4 pupils (2021: 4) benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 65%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 46 pupils (2021: 40), based on their educational merit and potential, totalling £154,024 (2021: £130,809) and representing 2.0% (2021: 1.9%) of our gross fees. Of this number, 17 (2021: 19) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. This includes support to Ukrainian families caught up in the conflict.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.thepeterboroughschool.co.uk.

Review

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment Policy

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, age, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who have or develop a disability.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the Governors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed Ravenscroft Group as its investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment manager has discretion about how the investments are managed within the policy parameters set by the Governors. The investment targets are to preserve the real value of investments against inflation and to generate a return in excess of bank interest rates. Funds not invested are held on deposit to earn interest.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of Coronavirus Pandemic

These accounts relate to the year to 31 August 2022, and therefore reflect the diminishing financial and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Schools were required to close to all bar 'Key Workers' in March 2020 and again from January to May 2021. Much of the education was moved online. Woodard schools and academies adapted well to provision of online learning and the responses from parents were positive. This was reflected in an increase in numbers in many independent schools, including The Peterborough School, in September 2021.

The pandemic had a direct impact on school financial health across two financial years, but there was significant recovery in 2021-22. Following earlier cuts in fees in order to reflect the impact of the various restrictions. The Peterborough School adapted to the situation well and whilst we continued to provide

a somewhat limited educational experience in the Autumn Term, we have been able to provide a full educational experience for the remainder of the academic year.

School Performance and Achievements

The Promotion of Education

During the year we educated an average of 456 children between the ages of 4 and 18 and provided nursery education to a further 46 (FTE) children. The School provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability. This year saw the end of remote teaching and learning and a return to the classroom, although pupil attendance across the School continued to be impacted by the pandemic. The Year 11 and Year 13 examination cohorts continued to experience significant amendment to their assessment routines, despite the return to formal linear examinations after two years of Centre Assessed [2020] (CAG) and Teacher Assessed [2021] (TAG) Grades. All grade awards in the summer of 2022 were based on external examination, within a nationally adjusted assessment framework.

Academic Results

Early Years Foundation Stage

The School was an Early Adopter in September 2021 for the revised EYFS curriculum that became statutory in September 2022. The new framework no longer includes an exceeding level descriptor and although there continues to be 17 Areas of Learning, all Early Learning Goals (ELGs) have been amended. The data, therefore, is not comparable to previous years. In addition, the children have experienced disruption to their pre-school education due to the pandemic. Despite this, results were excellent: in 16 areas of learning, 89% achieved the ELG, while 68% achieved all 17 ELGs. 100% of children reached the ELG in eight areas of learning and 68% of children achieved Good Level of Development (which is defined as reaching the expected level in the prime areas of learning along with Mathematics and Literacy).

Key Stage 1

This was the first full year of school education the children have experienced due to disruption by the pandemic and despite this, the children in Year 2 achieved exceptional results. Every child made a good level of progress from their starting point. Although there has been no national Key Stage 1 data for the past three years, our results this year were considerably higher than the 2019 national data in all areas. We are proud of the percentage of children reaching Greater Depth (exceeding), which far exceeds national data (2019 national data is given in brackets). In Mathematics, 91% of children achieved the expected standard, with 32% (22%) achieving greater depth. In English writing, 82% of children achieved the expected standard, with 23% (15%) achieving greater depth and in English reading, 86% of children achieved the expected standard with 52% (25%) achieving greater depth.

Key Stage 2

Due to the pandemic, the 2020 and 2021 KS2 SATs were cancelled. The 2022 formal assessments were released late in the summer term and therefore the Year 6 children at The Peterborough School completed the 2019 SATs assessment papers, as these were the most recent assessment papers administered nationally. The children completed assessments in all three subjects (Reading, Spelling Punctuation and Grammar and Mathematics). 65% of children achieved the expected level of attainment in all three areas. Performance in Reading continues to be a strength with 94% reaching the expected standard and of these, 61% of pupils reached the exceeding level.

Senior School

The educational performance of the Senior School was excellent, as demonstrated by the external examination results. Results mapped well on to the pre-pandemic results trajectory at both GCSE and A Level. GCSE results saw an uplift on the 2018 and 2019 results, meaning that they were the best results since the move to numerical 9 – 1 grades discounting the 2020 and 2021 CAG and TAG results, which were higher than usual due to the different assessment models of those years, and in line with national results rises. Similarly, A Level results were back in line with the 2017 and 2018 results; and

slightly lower than the 2019 results, which had been the School's best results on record. Results were above the national average at each key reporting point. These results were particularly pleasing in light of the continued challenges for students over the preceding two years.

GCSE

Results show that 9.4% of all grades were at the very highest Level 9 (9% in 2019), and 41.8% (37% in 2019) of all grades were at 9-7 (compared with 26.0% nationally), the equivalent of the old A* or A grades. 91% of students gained five or more GCSEs at grades 9-4.

A Level

A Level results were very good, with 61% being at A* - B (76% in 2019 and 59% in 2018) and 18% reaching the peak of A* (21% in 2019 and 12% in 2018). In addition, every single examination taken was passed, giving an overall pass rate of 100%. Overall, 89% gained entry to their chosen university, with a significant proportion gaining places at Russell Group Universities.

Improving Facilities

Aside from that legally required, much of the estate maintenance and development slowed during the pandemic. This was in part because of the lack of available trades people and the availability of source materials. A full programme of work was scheduled over the summer, and much of the work that had been held up in previous years was completed. This included a full redecoration of the Prep School.

Arts, Music and Drama

Another important element of any Woodard School is the concentration on arts, music, and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions. These have enjoyed a strong bounce-back after the necessary restrictions caused by the covid Pandemic.

Pupil numbers for instrumental and singing lessons in the school remain strong with about 100 pupils receiving tuition. There is a particular strength in violin and piano pupil numbers.

We offer a range of extra-curricular groups which enable the pupils to experience a wide variety of music making from Classical to Rock and Jazz. The Chapel Choir has grown in strength and sings regularly for weekly chapel services and for special school events as well as further afield in Peterborough and Norwich Cathedrals. The instrumental ensembles play for lunchtime and evening concerts during the course of the year. The advanced string group, The Westwood Ensemble, play for several special school events in addition to concerts.

To showcase individual musical talent we offer performance opportunities at lunchtime concerts, weekly assemblies, termly concerts; an annual school music festival; and pupils are also encouraged to enter local and national competitions. This year a TPS pupil won the Grade 5 Strings Class and Under 12 Strings Class at the Oundle Music Festival, and another in the Upper Sixth won the prestigious Oundle Young Musician of the Year award.

Sport

The wide range of sports offered at the School reflects the importance given to sporting activity and physical education. All pupils, no matter what their ability, are active in sport from the Nursery to the Sixth Form. This year we have been able to return to a full sports programme, running clubs and an extensive range of fixtures through-out the year. 298 fixtures were completed in 2021-22.

Some of the notable achievements this year include:

- Netball: All year groups entered the Peterborough District School Sports Association (PDSSA) leagues- winning in Years 8, 9 and 10, and coming runners up in Year 7, 8B and Sixth form. Years 9, 10 and 8 also won their District Tournament. Year 10 won the Society of Heads U15 competition. We expanded our independent school fixtures and represented in the Cambridgeshire County Tournament. Individuals continue to represent at County level at U13 and U15. One student continued to play in the Loughborough Lighting U17s hub and

one in Wasps U17 and one in the Wasps U19. Successful links with Hampton Netball Club and Charnwood Netball Club has ensured a number of Year 5 to 8 pupils are now playing competitive netball outside of School. Stamford and Rutland Junior Netball Club are allowing pupils from Year 1 to now access a netball club.

- Football: There continues to be an extended programme of football for boys and an improving extracurricular provision and fixture programme for girls. Year 9 boys reached the third round of the English Schools Cup. The boys have extended their independent school fixtures in both football and futsal. Both boys and girls entered the Independent Schools Football Association competition, PDSSA leagues and tournament. An U16 boy represents Peterborough United (Peterborough District Centre) in the Junior Premier League. Another U15 boy also representing in the Junior Premier League. An U15 girl represents Leicester City Academy and an U12 girl represents Peterborough United in their Academy.

- Cricket: The School continued to develop Cricket for both boys and girls. The U13 and U15 girls won the County round of the Lady Taverners and came 3rd in the Regional round. A large number of single sex and mixed local cricket fixtures were completed in the Summer Term. An U15 mixed team was entered into the Fred Trueman cricket competition. The School represented in both Boys' and Girls' Society of Heads Cricket Competitions in both U13 and U15 age groups, finishing 3rd and 1st respectively. U13 and U15 girls played in the Cricket East chance to shine competition coming 2nd and 1st respectively. Both boys and girls entered the PDSSA super six competition which ran through the Summer Term. A number of Year 8, 9, 10 and 11 pupils have been selected at County level for their respective age groups for Northamptonshire, Bedfordshire and Leicestershire. A Year 10 girl returns to the Emerging Player Programme in Sunrisers region for a second season.

- In Tennis the school hosted the local PDSSA tennis competitions becoming District Champions in Year 7 and 9. They also fulfilled fixtures in the Aegon League. A Year 6 pupil was selected for the County U11 Tennis squad and continues to win a number of local, district and County Competitions.

- TPS ran a virtual rowing competition for the Society of Heads Schools, and entered each category, winning 9 categories. The format will be expanded to also run a PDSSA competition next year.

- Extra- curricular: to maximise time and space clubs are now run in the morning before school and at lunch time. We have added a gymnastics club for infants, adding to our external coaches for fencing/'Laser Tag', yoga, climbing, tennis, mini-tennis and trampolining. The School has become the Modern Pentathlon local hub for the Midlands.

- TPS has taken part in competitive fixtures in other sports including badminton, table tennis, rugby, trampolining, basketball, athletics and cross-country.

- Swimming has also been extended so now all pupils from reception to Year 6 go swimming during the academic year.

- Other Individual Successes:

    - A Year 8 boy won a Gold Medal in a National Karate Competition
    - A Year 7 boy won a Gold Medal in an East Midland Fencing Competition

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. We have maintained strong links with service providers and support non-qualified teaching staff in their personnel development. In 2021-22 the School provided a SCITT placement for three student teachers, two in The Drama department and one in the Humanities department.

In addition:

- The Headmaster is a governor of a local Nursery and Infant school, serving as their finance governor and the recruitment panel of a new headteacher.
- The Headmaster is a Teacher Panellist for the Teacher Regulation Agency and continues to serve on the Main Committee of the Society of Heads, as a Director for the Independent Schools Council.
- The Headmaster is a member of the Peterborough Partnership of Secondary Schools (PPSS), through which the School supports the PPSS Priorities (including funding).
- The School supported pupils from local maintained secondary schools to visit Cambridge University to explore their university applications. The School joins with another secondary school to support interview practice for university.
- The School has previously trained staff in a local primary school in the delivery of Forest School and each year has loaned its Forest School facility to the school to support their Forest School education programme.
- The School remains an active member of the Peterborough Citizens, a branch of Citizens UK as a Leader organisation. Citizens UK is a people power alliance of diverse local communities working together.
- Several staff work in the School as exam markers, senior and principal examiners, including authoring examination texts.

Teacher/Nursery Training

- The School hosts various work experience placements, primarily for people who are considering entering the teaching profession, in addition to pupils at other maintained sector schools.
- School Centred Initial Teacher Training (SCITT) - The School is a member of the Sheffield University SCITT and supports trainee teachers in Modern Foreign Languages, usually two annually.
- PGCE Placements - the School has a link with Bishop Grosseteste University and offers several placements each year, most recently in Drama and Humanities.
- Teach East - the School has recently joined the Teach East scheme.
- The School's Nursery, provides placements for Apprentices each year, supported by the local college provider.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly by the local branch of the Pauline Quirk Academy and Stage Coach.
- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day.
- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.
- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. Children from other maintained schools attend with children from other independent schools.
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings.

- The Headmaster is a Governor to a local maintained school.
- The Bursar voluntarily leads and manages the expedition programme for a local Duke Edinburgh Award scheme, that takes young people from across the city, and further afield, on expeditions.

Outreach

The School has informal arrangements with the local primary schools as described above, and a more formal arrangement with West Town Primary Academy who in normal times make regular use of our facilities (particularly our sports facilities and Forest School).

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2021/22 was the Young Peoples Counselling Service. Fund raising was still limited by covid; however, during the year the pupils managed to raise £6,026 to help this charity. The School has also raised funds for The Red Cross Ukrainian Appeal (£1,210), Children in Need (£668), Save the Children (£390) and Red Nose Day (£388). The total amount raised in 2021-22 was £8,682.

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £6,108 (2021: £44,258). The School does not actively fundraise, the School does not use any professional fundraisers and has not received any complaints regarding fundraising (2021: none).

Investment Performance Against Objectives

The company's investments are managed by Ravenscroft Group and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices, but as to be expected when compared to the markets. Our returns on investment was down by 8.2% compared to the previous year (2021: +25.6%). Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net income for the year amounted to £226,478 (2021: £288,564 net income) of which the operating surplus on unrestricted school activities was £238,621 (2021: £285,803). Gross income for the year was up by some 13.5% on last year.

The School is helped considerably each year by the support of the French Huguenot Trust, which provides £6,000 in grants for three pupils.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 456 UK based children. The saving is estimated to have a value in the last year of £3,124,512.

The School is unable to recover the VAT on purchases it makes. During the past year, the School has paid an estimated £255,885 in VAT on goods and services.

In additional 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 and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £238,621 (2021: £285,803 increase) to total £7,000,486 (2021: £6,752,178), as shown in note 21. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The School's total reserves of £7.003m (2021: £6.776m) at the year-end included £2,058 (2021: £23,888) of restricted funds. Fixed assets held for charity use totalled £6.352m (2021: £6.553m), leaving free reserves of £650,000 (2021: £199,000) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

Engagement with Suppliers, Customers and Others in a Business Relationship with The Peterborough School

The Peterborough School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the School's operations.

During the year the School has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with the Peterborough City Council on matters which impact children and families in the community as well as relate to operation of the School.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to The Peterborough School.
- In particular, The Peterborough School has adopted the government's policies and guidance during the Coronavirus pandemic and sought to maximise its support to all suppliers through the crisis in order to sustain their support and services in the future.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to The Peterborough School and, in many cases, adopting a role that puts the school at the heart of a community.

PRINCIPAL RISKS AND UNCERTAINTIES

These financial statements were compiled at a time when all restrictions relating to the covid global pandemic had been removed, and activity had mostly returned to normal. That is not to say that the virus was no longer affecting School life; cases continue in both pupils and staff, and the School continues to suffer disruption. Like most trustees, the Governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the parag raphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Governors considered the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. This is forecast to worsen with the current cost of living crisis and impending recession. The Governors, therefore, decided last year to increase the fees in September 2021. For September 2022 the Governors have again limited fee changes, to a small increase.

Health and Safety is always a significant area for risk management. The risks range from f ire and damage to infrastructure, to personal risks (most notably when away on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. Individual risks have been delegated to the relevant sub-committees for termly review. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- Failure to meet the School's strategic direction.
- Loss of Charitable financial benefits (discounted business rates and VAT on fees)
- Global or National Pandemic
- Inability to adapt to the market
- Failure of financial control and lack of control of Income and Expenditure
- Significant HR challenge
- Failure to have adequate insurance cover
- Recruitment and Retention
- Fraud
- Significant safeguarding incident that threatens the safety and well-being of pupils.
- Absence/resignation of a teacher in a single-teacher department
- Damage to part or all of the site due to fire, flood etc.
- Loss or inadvertent release of data.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically, having regard for risk. The Headmaster and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk.

The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The Governing body has continued to review potential impacts of the global pandemic and subsequent financial crisis on school operations and finances. The impact of covid, the rising cost of living and the global geo-political uncertainties have all contributed to the financial uncertainty that our families, and the School, is experiencing. As noted earlier in the report, all covid restrictions were lifted before the start of the 2021-22 academic year. Despite this, the virus continues to affect school operations due to infections in members of staff and in pupils. School Senior Leadership Team and Governors continue to work hard to mitigate any potential financial impact. Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that The Peterborough School will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 29.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr K P Craig	*Finance and General Purposes, Early Years*
Mr P Southern (resigned 13/10/2022)	*Finance and General Purposes*
The Revd T Albon Jones (appointed 21/03/22)	
Ms L Ayres	*Finance and General Purposes*

Mr K Chakraborty (appointed 05/05/22)	
Mrs S Dixon	*Safeguarding, Education*
Dr E Gifford	*Education*
Mrs K Hart	*Safeguarding*
Mr P Hayes	*Development and Marketing*
Prof C Howe	*Education, Complaints Appeal Panel*
Dr N Menon (appointed 21/03/22)	
Mrs H Milligan-Smith	*Finance and General Purposes*
Mrs E Payne	*Development and Marketing*
Mr P Simmons	*Finance and General Purposes, Crisis Management*
Mr C Spinley (resigned 08/02/22)	*Health and Safety, Crisis Management*
Dr J Thompson	*Health and Safety, Safeguarding, Complaints Appeal Panel*
The Right Revd R Ladds	

None of the Governors has any beneficial interest in the company. The Peterborough School buys trustees and officers insurance on behalf of the Governors.

Exemptions from disclosure

The Peterborough School has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

RSM UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The trustees (who are also directors for the purposes of company law) are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the

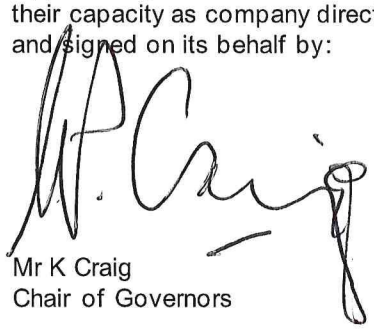
financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom Governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 5 December 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Mr K Craig
Chair of Governors

THE PETERBOROUGH SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinion

We have audited the financial statements of The Peterborough School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinions 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 Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the incorporated Strategic Report.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's Governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the Governing documents, inspecting any correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

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

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

THE PETERBOROUGH SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Use of our report

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

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

5 December 2022

THE PETERBOROUGH SCHOOL LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	6,647,797	(9,241)	**6,638,556**	5,936,458
Ancillary trading income	3	401,744	-	**401,744**	276,087
Other trading activities					
Non-ancillary trading income		58,845	-	**58,845**	23,207
Investments					
Investment income	4	7,938	108	**8,046**	8,630
Bank and other interest	5	9,030	4	**9,034**	1,161
Other – Grants and donations					
Grants and donations	6	297	5,811	**6,108**	44,258
Other income		17,794	-	**17,794**	-
TOTAL INCOME		7,143,445	(3,318)	**7,140,127**	6,289,801
Expenditure on:					
Raising funds	7				
Financing costs	8	53,703	-	**53,703**	25,564
Investment management		3,852	138	**3,990**	3,721
		57,555	138	**57,693**	29,285
Charitable Activities					
Education and grant making	7	6,823,934	6,832	**6,830,766**	6,032,702
TOTAL EXPENDITURE		6,881,489	6,970	**6,888,459**	6,061,987
Net (losses)/gains on investment assets	13	(23,335)	(1,855)	**(25,190)**	60,750
NET INCOME		238,621	(12,143)	**226,478**	288,564
Transfers between funds	21	9,687	(9,687)	**-**	-
Net Movement in funds for the year		248,308	(21,830)	**226,478**	288,564
Fund balances at 1 September 2021		6,752,178	23,888	**6,776,066**	6,487,502
FUND BALANCES AS AT 31 AUGUST 2022		7,000,486	2,058	**7,002,544**	6,776,066

THE PETERBOROUGH SCHOOL LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	5,944,279	(7,821)	**5,936,458**
Ancillary trading income	3	276,087	-	**276,087**
Other trading activities				
Non-ancillary trading income		23,207	-	**23,207**
Investments				
Investment income	4	7,617	1,013	**8,630**
Bank and other interest	5	1,160	1	**1,161**
Other – Grants and donations				
Grants and donations	6	39,916	4,342	**44,258**
Other income		-	-	-
TOTAL INCOME		6,292,266	(2,465)	**6,289,801**
Expenditure on:				
Raising funds	7			
Financing costs	8	25,564	-	**25,564**
Investment management		3,217	504	**3,721**
TOTAL DEDUCTIBLE COSTS		28,781	504	**29,285**
Charitable Activities				
Education and grant making	7	6,030,233	2,469	**6,032,702**
TOTAL EXPENDITURE		6,059,014	2,973	**6,061,987**
Net (losses)/gains on investment assets	13	52,551	8,199	**60,750**
NET INCOME		285,803	2,761	**288,564**
Transfers between funds		-	-	-
Net Movement in funds for the year		285,803	2,761	**288,564**
Fund balances at 1 September 2020		6,466,375	21,127	**6,487,502**
FUND BALANCES AS AT 31 AUGUST 2021		6,752,178	23,888	**6,776,066**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		6,063,300		6,234,479
Investments	13		289,159		318,339
			6,352,459		6,552,818
CURRENT ASSETS					
Stock		3,537		3,680	
Debtors	14	215,782		175,653	
Cash at bank and in hand		2,182,651		1,601,783	
		2,401,970		1,781,116	
CURRENT LIABILITIES					
Creditors payable within one year	15	1,091,616		749,677	
NET CURRENT ASSETS/(LIABILITIES)			1,310,354		1,031,439
TOTAL ASSETS LESS CURRENT LIABILITIES			7,662,813		7,584,257
LONG TERM LIABILITIES					
Creditors payable after one year	16		660,169		808,091
TOTAL NET ASSETS			7,002,644		6,776,166
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	21		2,058		23,888
UNRESTRICTED FUNDS					
General reserve	21		7,000,486		6,752,178
			7,002,644		6,776,166

The financial statements were approved and authorised for issue by the Board on 5 December 2022 and signed on its behalf by

K CRAIG
Chairman

Company registration number 01182629

The notes on pages 29 to 46 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	27	846,193	428,001
Investing activities			
Dividends and interest		16,028	9,791
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(75,046)	(47,889)
Proceeds from sale of investments		22,261	64,330
Uninvested cash (increase)/decrease		(18,271)	22,181
Purchase of investments		-	(82,893)
Repayment of obligations under finance leases		-	(4,084)
Net cash used in investing activities		(55,028)	(38,564)
Financing activities			
Repayments of borrowing		(157,660)	(161,767)
Financing costs		(52,637)	(23,736)
Net cash used in financing activities		(210,297)	(185,503)
Increase in cash and cash equivalents in the year		**580,868**	**203,934**
Cash and cash equivalents at the beginning of the year		1,601,783	1,397,849
Cash and cash equivalents at the end of the year	27	2,182,651	1,601,783

Analysis of changes in net debt

	1 September 2021 £	Cash flow £	Other non cash movement £	31 August 2022 £
Cash at bank and in hand	1,601,783	580,868	-	**2,182,651**
Debt due within one year				
Bank loans	158,995	(3,934)	-	**155,061**
Debt due after one year				
Bank loans	626,236	(153,726)	-	**472,510**
Obligations under finance leases	-		-	**-**
	816,552	738,528	-	**1,555,080**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

The Governing body has continued to review any potential impact of the global pandemic on school operations and finances. As noted earlier in the report, all restrictions were lifted before the start of the 2021-22 academic year. The Senior Leadership Team and Governors continue to strive to mitigate potential educational and financial impact.

c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) Voluntary sources, Grants and Donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Coronavirus Job Retention Scheme (CJRS) Income**

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Other – Grants and Donations" (note 6).

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme which provides benefits based on pensionable pay. The funds of the scheme are separate from the School, although the School's share of the scheme cannot be identified as the scheme is a multi-employer schemes, and so the pension costs are accounted for as a defined contribution scheme. The company also contributes to other defined contribution pension schemes for non-teaching staff. The expense is recognised as and when it is incurred.

j) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

k) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

l) **Financial Instruments**

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

m) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

n) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

o) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

q) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

r) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2022 £	2021 £
The school fees income comprises:			
Gross fees		7,617,328	6,871,585
Less:	Scholarships	154,024	130,809
	Bursaries	687,153	669,915
	Staff remissions	137,595	134,403
		978,772	935,127
		6,638,556	5,936,458

Scholarships, bursaries and other awards were paid to 151 pupils (2021: 140). Within this, means-tested bursaries totalling £555,268 were paid to 58 pupils (2021: £545,757 to 62 pupils).

Due to the impact of coronavirus on parental income, The Peterborough School provided support for pupils through provision of exceptional bursaries totalling £nil (2021: £15,111).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2022 £	2021 £
Pre- and After-school educational supervision	50,466	26,697
Entrance fees and registration fees	14,850	13,050
Fees in lieu of notice and late payment charges	61,851	38,006
Pupil transport	55,139	42,552
Commissions and other income	219,438	155,782
	401,744	276,087

4. INVESTMENTS - INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Securities investment income				
Equities	7,938	108	**8,046**	8,630

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Bank interest	9,030	4	**9,034**	1,161

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Government grants – CJRS	-	-	**-**	39,916
Development grants and donations	-	483	**483**	542
The Westwoodians' Association	-	1,000	**1,000**	1,500
The Peterborough School PTG	-	4,328	**4,328**	-
Other donations	297	-	**297**	2,300
	297	5,811	**6,108**	44,258

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme in the prior year. The funding received of £nil (2021: £39,916) relates to staff costs in respect of staff who are included within note 9.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Support Costs £	Depreciation (note 12) £	Total 2022 £	Total 2021 £
Costs of raising funds					
Financing costs (note 8)	-	53,703	-	**53,703**	25,564
Investment management fees	-	3,990	-	**3,990**	3,721
Total costs of raising funds	-	57,693	-	**57,693**	29,285
Charitable expenditure					
Education and grant making:					
Teaching	3,956,104	651,651	56,160	**4,663,915**	4,149,453
Welfare	338,552	261,175	-	**599,727**	505,768
Premises	193,764	484,016	187,006	**864,786**	726.110
School administration	398,656	262,036	18,487	**679,179**	628,103
	4,887,076	1,658,878	261,653	**6,807,607**	6,009,434
Governance costs	-	23,159	-	**23,159**	23,268
Education and grant making	4,887,076	1,682,037	261,653	**6,830,766**	6,032,702
Total Expenditure	4,887,076	1,739,730	261,653	**6,888,459**	6,061,987

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. None (2021: none) of the Governors were reimbursed expenses during the year.

	2022 £	2021 £
Remuneration paid to auditor for audit services	21,600	20,160
Depreciation of tangible fixed assets (all owned)	261,653	268,799
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	53,808	52,327

8. FINANCING COSTS

	2022 £	2021 £
Bank interest	18,227	18,030
Lease interest	-	668
Bank charges	2,921	2,493
Provision for bad and doubtful debts	15,614	(8,881)
Other costs	16,941	13,254
	53,703	25,564

9. STAFF COSTS

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	3,875,926	3,566,263
Social security costs	393,768	350,298
Other pension costs	612,730	576,285
Private medical insurance	4,652	3,602
	4,887,076	4,496,448

Included in staff costs are redundancy or termination payments totalling £12,810 (2021: £nil).

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2022 £	2021 £
Aggregate employee benefits of Key Management Personnel including employers' NI	262,009	253,738

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2022 No	2021 No
£70,001 - £80,000	2	2
£120,001 - £130,000	1	1

	2022 No	2021 No
The number with retirement benefits accruing: - in Defined Contribution schemes was	1	1
	£	**£**
Of which the contributions amounted to	5,502	5,335
	No	**No**
- in Defined Benefit schemes was	2	2
	£	**£**
Of which the contributions amounted to	46,640	45,392

For 2022 there are no (2021: none) employees earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2022	2021
Teaching	66	67
Teaching support	22	18
Nursery	15	15
Welfare	23	17
Premises	10	9
Administrative support	11	11
	147	137
Full time equivalent	125	117

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year.

During the year one of the Governors, Ms L Ayres, was the Cabinet Member for Education, Skills and University on Peterborough City Council. All transactions with Peterborough City Council are on normal commercial terms and where a possible conflict of interest may arise, Ms Ayres is excluded from the decision making process at one or both of the relevant organisations.

All other interests are conducted on normal commercial terms.

11. **TAXATION**

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2021	6,898,659	206,055	-	744,894	574,473	21,083	8,445,164
Additions	-	20,987	6,991	25,714	19,196	17,586	90,474
Disposals	-	-	-	-	-	-	-
Projects completed	-	-	-	-	-	-	-
At 31 August 2022	6,898,659	227,042	6,991	770,608	593,669	38,669	8,535,638
Depreciation							
At 1 September 2021	958,219	28,077	-	719,924	483,382	21,083	2,210,685
Charge for the year	174,825	11,020	-	18,041	54,103	3,664	261,653
Disposals	-	-	-	-	-	-	-
At 31 August 2022	1,133,044	39,097	-	737,965	537,485	24,747	2,472,338
Net book value							
31 August 2022	**5,765,615**	**187,945**	**6,991**	**32,643**	**56,184**	**13,922**	**6,063,300**
31 August 2021	5,940,440	177,978	-	24,970	91,091	-	6,234,479

All assets are used for charitable purposes.

13. **INVESTMENTS**

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
At 1 September 2021	275,547	42,792	318,339	261,207
Reinvested income	-	-	-	103
Transfer between funds	40,799	(40,799)	-	-
Investment management fees	(3,852)	(138)	(3,990)	(3,721)
(Decrease)/Increase in value of investments	(23,335)	(1,855)	(25,190)	60,750
At 31 August 2022	**289,159**	**-**	**289,159**	**318,339**
Investments comprise:				
Listed investments				
Equities	260,772	-	260,772	308,223
Cash	28,387	-	28,387	10,116
At 31 August 2022	289,159	-	289,159	318,339

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK. Note 19 details the transfer between restricted and unrestricted investments.

The following investments constitute over 5% of total market value:

		%
6,250	Lindsell Train Ltd Global Equity B	9.8
10,750	FIL Inv Svcs UK Global	8.9
1,400	NB Private Equity Class A Ordinary	8.6
2,850	Royal London UTM UK Equity	8.5
9,300	Unicorn Asset Management UK Income	8.3
8,800	Premier Portfolio UK Multi Cap	6.6
10,000	Int Public Partner Ordinary	6.3
13,000	Gore Street Energy Ordinary	6.0
6,750	Aegon AM UK Ethical	5.9
10,000	Montanaro Asset Mgmt Better World	5.8
6,750	Utilico Emerging Markets Ordinary	5.7
12,500	Montanaro UK Small	5.3
2,500	Fundsmith LLP Equity Int	5.1

14. **DEBTORS**

	2022 £	2021 £
School fees receivable	140,466	110,198
Reserve for bad and doubtful debts	(74,758)	(71,041)
	65,708	39,157
Other debtors	26,757	21,686
Prepayments and accrued income	123,317	114,810
	215,782	175,653

15. **CREDITORS: amounts falling due within one year**

	2022 £	2021 £
Bank loans and overdrafts	155,061	158,995
Deposits from parents	18,808	14,757
Fees received from parents in advance of term	491,247	319,696
Trade creditors	185,442	61,428
Taxation and social security	96,591	86,114
Other creditors	110,736	59,709
Accruals	33,731	48,978
	1,091,616	749,677

Summary of movements in deferred income	£
Balance at 1 September 2021	319,696
Additional amounts deferred	491,247
Amounts transferred to SOFA in the year	(319,696)
Balance at 31 August 2022	491,247

Deferred income represents fees received from parents in advance of the Autumn term.

16. **CREDITORS: amounts falling due after one year**

	2022 £	2021 £
Bank loans and overdrafts	472,510	626,236
Deposits from parents	187,659	181,855
	660,169	808,091

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

After 5 years	127,863	123,960
Within 2 to 5 years	44,645	39,068
Within 1 to 2 years	15,151	18,827
Due after more than one year	187,659	181,855
Within 1 year	18,808	14,757
	206,467	196,612

17. **BANK LOAN**

	2022 £	2021 £
The bank loan is repayable by instalments		
Due within 2 to 5 years	311,458	463,862
Due within 1 to 2 years	161,052	162,374
Due after more than one year	472,510	626,236
Due within 1 year	155,061	158,995
	627,571	785,231

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate, and is repayable over a term of ten years.

18. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	-	-	22,656	50,007
Between 2 and 5 years	-	-	27,969	46,085
	-	-	50,625	96,092

19. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Bursaries, Scholarships and Speech Day Prizes

The Hannah Warner Scholarship and The Elisabeth Little Prize Fund consist of trust funds set up by individual donors for the purpose of providing income for bursaries, scholarships and speech day prizes.

The Hannah Warner Scholarship Fund includes £nil unrealised gains at 31 August 2022 (2021 £7,977). On 10 February the Hannah Warner Scholarship Fund was transferred to the unrestricted fund, following application to The Charity Commission to do so.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been carried forward towards future projects.

Pupil Functions and Equipment

During the year ended 31 August 2021 The Chantilly Group donated £1,000 to our Individual Learning department in recognition of their achievements. The funds were spent on specialist sensory equipment to support the needs of pupils seeking sensory input in 2021/22.

The Parent Teacher Guild donated £3,656 for the Forest School yurt and associated equipment, £372 for books for Year 6 leavers and £300 towards the Year 11 Leavers' ball.

During the year the Westwoodians' Association donated £1,000 to the sixth form prom.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Tangible fixed assets	6,063,300	-	6,063,300	6,234,479
Securities investments	289,159	-	289,159	318,339
Net current assets/(liabilities)	1,308,296	2,058	1,310,354	1,031,439
Long term liabilities	(660,169)	-	(660,169)	(808,091)
	7,000,586	2,058	7,002,644	6,776,166

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	Losses £	At 31 August 2022 £
Restricted Funds						
Hannah Warner Scholarship	20,813	(9,133)	(138)	(9,687)	(1,855)	-
Elisabeth Little Prize Fund	400	4	(4)	-	-	400
Forest School yurt	-	3,656	(3,656)	-	-	-
Individual Learning	1,000	-	(1,000)	-	-	-
Year 13 Leavers' Prom	-	1,000	(1,000)	-	-	-
Year 11 Leavers' Ball	500	300	(800)	-	-	-
Year 6 Leavers' Books	-	372	(372)	-	-	-
The Giving Tree	1,175	483	-	-	-	1,658
	23,888	**(3,318)**	**(6,970)**	**(9,687)**	**(1,855)**	**2,058**
Unrestricted Funds						
General Reserve	6,752,178	7,143,445	(6,881,489)	9,687	(23,335)	7,000,486
Total Funds	**6,776,066**	**7,140,127**	**(6,888,459)**	**-**	**(25,190)**	**7,002,544**

Note 19 provides details of the individual funds.

22. CAPITAL COMMITMENTS

At 31 August 2022, the company had capital commitments as follows:	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	Nil	Nil

23. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £566,163 (2021: £531,190).

The Teachers' Pension Scheme 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 Teachers' Pension Scheme was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the Teachers' Pension Scheme would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The Teachers' Pension Scheme is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the Teachers' Pension Scheme. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Peterborough School Limited withdrew from the Teachers' Pension Scheme with effect from 31 August 2022. From 1 September 2022 teachers employed by the School are enrolled in the Aviva Pension Trust for Independent Schools.

Other Schemes

The School also runs two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £46,567 (2021: £45,095).

24. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

25. RELATED PARTIES

As stated in note 24, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £38,492 (2021: £30,913) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

Remissions of £18,767 (2021: £12,235) were awarded to children of Governors and Key Management Personnel where the qualifying criteria applied.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

27. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**226,478**	**288,564**
Adjustments for:		
Depreciation charges	261,653	268,799
Losses/(gains) on investments	25,190	(60,750)
Dividends and interest from investments	(17,080)	(9,791)
Financing costs	53,703	25,564
Profit on the sale of fixed assets	-	-
Decrease/(Increase) in stocks	143	(3,680)
(Increase) in debtors	(39,077)	(24,765)
Increase/(decrease) in creditors	335,183	(55,940)
Net cash generated from operating activities	**846,193**	**428,001**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	2,182,651	1,601,783
Total cash and cash equivalents	**2,182,651**	**1,601,783**

THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS	
Directors	Mr K P Craig (Appointed as Chairman on 01/09/2021) Ms L Ayres (Previous Chairman, stood down 31/08/2021) Mr P H W Southern (Deputy Chairman) The Revd Canon I C Black (Resigned 10/03/2021) Mrs S Dixon (Appointed 13/10/2020) Dr E Gifford (Appointed 20/08/2021) Mrs K C Hart Mr P Hayes Prof C J Howe Mrs H L Milligan-Smith Mrs E Payne Mr P T Simmons Mr C W Spinley Dr J S Thompson The Right Revd R S Ladds (Provost: non-voting member)
Secretary	Mr S J Dharamraj
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows
Bursar	Mr S J Dharamraj
Auditor	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Bankers	Barclays Bank plc Peterborough Business Centre PO Box 294 Peterborough PE1 1EZ
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG

THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION

Investment Advisers	Ravenscroft Group The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Insurance Brokers	Marsh Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

THE PETERBOROUGH SCHOOL LIMITED

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

On behalf of the Directors, I present the Directors' Report for The Peterborough School for the year ended 31 August 2021. In so doing, we present a report of a School that, despite the challenges of COVID-19, has continued to excel.

This has been another challenging year as a result of the impact of COVID-19 that led to a second national lockdown. The School responded admirably to this situation. Having accelerated our digital strategy during the first lockdown, the transition to remote learning in January 2021 was seamless. It is testament to the teachers' commitment and the support of our parents that such a high standard of learning was delivered throughout the lockdown period. Whilst COVID-19 has had an impact on the School, much of this was mitigated by the School's approach to managing the situation. The School had a strong COVID-19 risk assessment in place from the outset, with measures being in excess of Government direction.

Despite the turmoil and uncertainty of the improvised examination process this year we were delighted with our GCSE and A Level results.

A Level results were outstanding with two thirds of all grades (66%) being in the top bands of A* or A and 28% reaching the peak of A*. 92% of grades were at A*-B. In addition, every single examination taken was passed, giving an overall pass rate of 100%. Overall, every student holding offers gained entry in to their first choice university, with a significant proportion gaining places at Russell Group Universities.

The trend of excellence continued with this year's GCSE results, which were again significantly better than national averages. Results show that over 15% of all grades were at the very highest level, and 63% of all grades were at 9-7, the equivalent of the old A* or A grades. All students gained five or more GCSEs at grades 9-4. Considerably over a third (43%) of students gained grades 9-7 in 8 or more subjects.

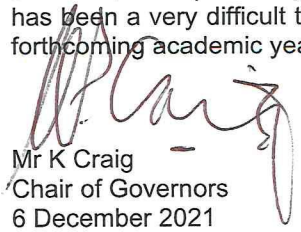
Whilst we were delighted by the results of our pupils this year, we are equally pleased that we were able to return to some limited normality in the Summer Term when it came to extra-curricular activities.

We take most seriously our charitable objectives and pride ourselves on the level of our scholarship and bursary programme, which aims to make our education available to as many children as possible regardless of background, whilst providing numerous opportunities to extend education to others within the local and wider community.

We have continued to invest in the School's facilities during the last academic year, although this was challenging because of shortages of supplies, raw materials and tradespeople willing to take on the work. We were able to conduct a programme of decoration around the School and a new floor was installed in the kitchens.

This has been another challenging year, but I am satisfied that the School has performed to the very highest of levels and that our pupils are in the best position possible, considering the circumstances. I was pleased that we have achieved a surplus, having recorded a deficit last year, through careful management and budgetary control. The surplus this year was boosted by a bounce-back in our investment portfolio but also by the fact that the necessary work we had planned on our estate was delayed by building trade shortages in staff and supplies. These costs will be incurred in the current year. We continue to use sound financial management in planning for future growth at the School and for potential fiscal challenges which are beyond our control.

We can look back on a most successful year educationally. Building on the School's charitable objects to promote and extend education, the School's aim to unlock the potential of each and every child remains an ambitious but exciting goal, with the learning and wellbeing of every child at the centre of all we do, underpinned by strong values built upon the Christian faith. As we start to come out of what has been a very difficult time for the School, and the nation as a whole, I am excited to see what the forthcoming academic year brings for the children within our care.



Mr K Craig
Chair of Governors
6 December 2021

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) *FOR THE YEAR ENDED 31 AUGUST 2021*

The Directors present their report and financial statements for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a private company limited by shares and a wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 25 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the Governing Body of The Peterborough School and are elected to hold office for five years. The Governing Body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from School contacts and from selection when a post becomes available. The Governing Body look to ensure a mix of skills and select new Governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The School also encourages Governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Board should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

The Governors are proud of the diversity and inclusivity of the Peterborough School children and staff. We are committed to promoting a positive and diverse culture in which all are valued and supported to fulfil their potential, irrespective of their age, gender, race, religion, belief, disability, or sexuality. We

equally recognise the value of diversity within the Governing Body are committed to the goal of having a diverse Board.

Volunteers

Governors are volunteers providing their time for free to support the governance of the School. The School also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on page 17. The Directors determine the general policy of the company. Since March 2020, all meetings were held remotely, using Microsoft Teams. It is only since the 6 September 2021 that we have started gradually moving back to face to face meetings.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings and there was one extraordinary meeting.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils and visitors and to mitigate risks. Two Governors oversee the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Governors. The Committee met formally three times during the year. Since the onset of COVID-19 and the requirement to have a detailed risk assessment, a sub-group was formed called the COVID-19 Advisory Group which was delegated the authority to provide oversight of the risk assessment on behalf of the Governing Body.

Safeguarding Committee – the Safeguarding Committee monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and the Nursery to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development Fundraising Committee – the School Development Fundraising Committee co-ordinates funding strategy to underpin the School's development. It is taking forward fundraising initiatives to build up funds to support future building needs. It consists of two Governors, two parents and four School officials, including the Head. Its progress is reported to the Governing Body on a termly basis. The Committee met twice during the year. From 1 September 2021 the School Development Fundraising Committee and the Marketing Committee merged.

Early Years Committee – the Early Years Committee oversees pastoral and welfare issues in the Nursery and Reception year. The Committee met three times during the year.

Marketing Committee – the Marketing Committee meets at least annually to oversee marketing activities and generate marketing initiatives. The Committee met three times during the year. From 1 September 2021 the School Development Fundraising Committee and the Marketing Committee merged.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel did not meet during the year.

Crisis Management Committee – the Crisis Management Committee monitor and review the School crisis management plan. The Committee meets as required and met once during the year.

The day to day management of the company is delegated to the Headmaster and the Bursar as the Key Management Personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster, Deputy Head and Bursar are invited to attend Governors' meetings.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Note 26 provides details of connected charities.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in a number of activities to enhance their understanding. We have a thriving alumni group, the Westwoodians' Association, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard Schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School aims to unlock the potential of each and every child. The School will develop, nurture and achieve:

- Academic excellence
- Passion for Learning
- Confidence
- Teamwork
- Creativity
- Leadership
- Spiritual and Moral values

in a stimulating learning environment and to enable pupils to achieve success in an ever-changing world, from Nursery to Sixth Form, and beyond.

School Values

The School has five core values, which underpin its work.

- Community
- Compassion
- Hope
- Justice
- Wisdom

Strategies to achieve the primary objectives

The School has used its Strategic Development Plan to guide all activities and efforts. The focus has been on advancing our teaching, making the most of available technologies to support teaching, and expanding our facilities. In line with current academic trends, we have been redesigning the curriculum to reflect the needs of a modern education.

Strategic Goal 1 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.
- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others

Strategic Goal 2 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.

- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.
- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.
- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Principal Activities of the Year

The principal activity of the School is the delivery of education to pupils up to the age of 18 years of age. We also run a number of summer school activities and the School is open at other times for use by the local community. Pupil numbers at the School during the year were as follows:

	2020/2021	2019/2020
Senior School	251	246
Preparatory School	179	182
Nursery (Full-time Equivalent)	47	48
Total	477	476

	2020/2021		2019/2020	
	Boys	Girls	Boys	Girls
Senior School	123	128	116	130
Preparatory School	92	87	96	86
Nursery (Full-time Equivalent)	19	28	25	23
Total	234	243	237	239

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £545,757 (2020: £565,756) and represented 7.9% (2020: 8.4%) of our gross school fees. They provided assistance to 62 (2020: 64) of our pupils of which 4 pupils (2020: 5) benefited from a full remission of fees. The Governors decided to continue with the Hardship Bursary that was established the previous year to help those families who needed support in paying their school fees because of the financial impact of COVID-19. This was a means tested bursary open to all family's parents; having an existing bursary was not a pre-requisite to submit an application. As a result of this specific Hardship Bursary, an additional £15,111 (2020: £36,546) emergency means tested bursaries were awarded to 11 (2020: 28) of our pupils whose families were significantly impacted by the Coronavirus crisis. A further 25 (2020: 24) of our pupils benefitted from wider bursary remission for a total of £73,057 (2020: £73,410).

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 65%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 40 pupils (2020: 38), based on their educational merit and potential, totalling £130,809 (2020: £123,467) and representing 1.9% (2020: 1.8%) of our gross fees. Of this number, 19 (2020: 15) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.thepeterboroughschool.co.uk.

Review

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment Policy

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, age, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed Ravenscroft Group as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment manager has discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate a return in excess of bank interest rates. Funds not invested are held on deposit to earn interest.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of COVID-19

These accounts relate to the year to 31 August 2021, and therefore reflect the heavy financial and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and much of the education was moved online. The Peterborough School adapted well to provision of online learning and the responses from parents were very positive. Pupil numbers returning to The Peterborough School in September 2020 were positive, at least in part due to the success with which the School had moved to online provision. During the lock down period the School supported the local health services in the delivery of the national vaccination programme, by letting vaccination staff use the School staff car park.

All pupils returned in September 2020 and the school has made a number of adaptations to make social distancing possible including staggered start and leaving times, one-way systems, adjustments to catering and ventilation of classrooms. The financial impact from COVID-19 has been significant and much was unforeseen. The second lock down caused the School to stop catering for most of the Spring Term and then to offer free meals until Easter. Whereas before, the School was paying a contractor for catering and some payments continued through the lockdowns, returning to in-house catering in

January 2021 created a significant saving to the School. Another unforeseen impact was the rise in the value of the School's investment portfolio. A couple of long-term staff absences also led to a reduction in the salaries. The final impact came at the end of the Financial Year, when the School had planned to carry out some significant work to the premises. It became apparent that some of the companies that the School had planned to use either did not have the manpower or building resources to carry out the scheduled work. So, this generated a saving at the time, but the work has been rescheduled in the new School year.

The Promotion of Education

During the year we educated an average of 430 children between the ages of 4 and 18 and provided nursery education to a further 47 (FTE) children. The School provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability. This year saw continued reliance on remote teaching and learning as a result of subsequent national lockdowns because of the continued COVID-19 pandemic. Whilst continuing to support the children of critical workers, the School continued to provide remote teaching and learning routines revolving around a full academic timetable of live-streamed lessons using the Microsoft 365 platform. The School then reopened again in line with government advice, and pupils returned to onsite learning. Examination years had significant amendment to their assessment routines and all grade awards in the summer of 2021 were Teacher Assessed Grades, which were based on centre sat and marked assessments that were subsequently validated by examination boards within the rigorous framework set out and overseen by the JCQ.

Academic Results

Early Years Foundation Stage

Last year the School put itself forward to adopt the revised EYFS curriculum a year early; it is statutory from this September. There is no longer an exceeding level descriptor and although there continue to be 17 Areas of Learning, all Early Learning Goals (ELGs) have been amended. The data, therefore, is not comparable to previous years. In addition, the children have experienced two very disrupted years of learning. Despite this, results were still excellent: in 16 Areas of Learning, 70% or more achieved the ELG, and in 9 of those areas, 90% or more children achieved the ELG.

Key Stage 1

The children in Year 2 achieved excellent results in the Preparatory School. Every child made a good level of progress from their starting point. There has been no national Key Stage 1 data for the past two years to compare but our results this year were higher than the 2019 National Data in all three areas. We are proud of the % of children reaching Greater Depth (Exceeding), which far exceeds national data. National data is given in brackets. In Mathematics, 76% of children achieved the expected standard, with 43% exceeding (22%). In English writing, 81% of children achieved the expected standard, with 24% exceeding (15%) and in English reading, 86% of children achieved the expected standard with 52% exceeding (25%).

Key Stage 2

As the 2021 KS2 SATs were cancelled, there were no formal assessments for the children to complete and no national data for the Department for Education to publish. However, in May 2021 the Year 6 children completed past SAT assessment papers in all 3 subjects (Reading, Spelling Punctuation and Grammar (SPaG) and Mathematics). 86% of the children achieved the Expected level of attainment in all 3 subjects and of these 14% gained the Exceeding Standard. These results are comparable to our 2019 cohort which gained higher results than the 3 previous years. Key Stage 2 performance in Reading continues to be a strength with 93% reaching the Expected Standard and 46% of pupils reaching Exceeding. There was also a significant increase in the number of children achieving the Exceeding Standard in SPaG and Mathematics compared to previous results.

Senior School

The educational performance of the Senior School was excellent, as demonstrated by the confirmed TAG results. Results continued to improve, with our best A Level results on record and an excellent

value-added score of +1.1; and the School's best GCSE results since the new 9-1 grading system was introduced. Results were significantly above the national average at each key reporting point. These results were particularly pleasing in light of the continued challenges in the assessment model this year.

GCSE

Results show that over 15% of all grades were at the very highest Level 9 (9% in 2019), and 63% (37% in 2019) of all grades were at 9-7 (compared with 28.5% nationally), the equivalent of the old A* or A grades. 100% (95% in 2019) of students gained five or more GCSEs at grades 9-4. Considerably over a third (43%) of students gained grades 9-7 in 8 or more subjects, an increase from 19% in 2019.

A Level

A Level results were outstanding with two thirds all grades (66%) being in the top bands of A* or A and 28% reaching the peak of A*. 92% of grades were at A*-B (76% in 2019 and 59% in 2018), making the results the best on record in this respect, despite the second consecutive year of disruptions to teaching and learning associated with the national pandemic. In addition, every single examination taken was passed, giving an overall pass rate of 100%. Overall, all students with offers gained entry in to their first choice university, with a significant proportion gaining places at Russell Group Universities.

Improving Facilities

Aside from that legally required, much of the estate maintenance and development slowed during the lockdown. This was in part because of the recognition that work would be required to re-open the School safely, but also so as to reduce the number of staff coming into the School. A full programme of work was scheduled over the summer; however, this was limited because of staff shortages and lack of building resources with the contractors. The floor in the kitchen was re-laid and there was some redecoration around the School.

Arts, Music and Drama

One of the important elements of any Woodard School is the concentration on arts, music and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions.

Although disrupted by the COVID-19 restrictions, the School's Music Department is a thriving and busy one. We offer a number of extra-curricular groups which enable the pupils to experience a wide variety of music making from Chapel music to Rock, Pop and Jazz.

To showcase the talent, we offer performance opportunities at lunchtime concerts, weekly assemblies, termly concerts; pupils are also encouraged to enter local and national competitions. We also work within the community, singing at various care homes and public arenas on an annual basis, although opportunities have been limited due to the pandemic.

Sport

The enormous range of sports offered at the School reflects the importance given to sporting activity and physical education. All pupils, no matter what their ability, are active in sport from the Nursery to the Sixth Form. This year however there has been the impact of the COVID-19 pandemic and a large part of this academic year has been spent in lockdown. We were able to bring back Sports Clubs in March 2021 and compete in fixtures in rounders, tennis and cricket in the Summer Term.

Some of the notable achievements this year include:

- Netball: Individuals continue to represent at County level at U13 and U15. One student continued to play in the Loughborough Lighting U17s hub and three in Wasps U17. A successful link with Hampton Netball Club has ensured a number of Year 7/8 pupils are now playing competitive netball outside of School. Stamford and Rutland Junior Netball Club are allowing pupils from Year 1 to now access a netball club.

- Football: Continues to go from strength to strength. There are a number of individual achievements, a Year 9 boy represents Peterborough United Academy and is a member of the Independent Schools Football Association (IFSA) U14 representative squad. A further four U12 boys have been invited to train with the ISFA U13 squad. A Year 5 pupil represents Peterborough United Academy U9. Two U14 boys represent Peterborough United PDC in the Junior Premier League. U14 girls represents Leicester City Academy.

- The School continued to develop Cricket for both boys and girls. A number of local cricket fixtures were able to go ahead in the Summer Term with the School being represented in both Boys' and Girls' Society of Heads Cricket Competitions finishing 3rd and 2nd respectively. A number of Year 6, Year 8, Year 9 and Sixth Form have been selected at County level for their respective age groups for Northamptonshire, Bedfordshire and Leicestershire. A Year 9 girl was accepted into the Emerging Player Programme in Sunrisers region.

- In Tennis the school hosted the local PDSSA tennis competitions and fulfilled fixtures in the Aegon League. A Year 5 pupil was selected for the County U10 Tennis squad and continues to win a number of local, district and County Competitions.

Other Individual Successes:

- A Year 10 pupil was selected to represent Eastern England in the Pony Club Tetrathlon at Royal Windsor.

- A pupil in Year 12 reduced her golf handicap down to 0. She won a number of junior opens including the Midlands Junior Championship and the Northamptonshire County Championships for Girls. She was runner up in the Faldo series and is currently ranked in the top 25 in the UK.

- A pupil in Year 10 was accepted into the World Class start rowing programme whose aim is to find and train the next Olympic Champion.

- Year 8 and 9 boys were selected to Northampton Saints player development pathway training squad.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. We have maintained strong links with service providers and support non-qualified teaching staff in their personnel development. In 2020-21 the School provided a SCITT placement for one student within the Languages Department.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly by the local branch of the Pauline Quirk Academy and Stage Coach.

- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day. Much of this was prevented because of the COVID-19 restrictions this year.

- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.

- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. 14 children from other maintained schools attend with children from other independent schools.

- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings.

- The Headmaster is a Governor to a local maintained school.

Outreach

The School has informal arrangements with the local primary schools as described above, and a more formal arrangement with West Town Primary Academy who in normal times make regular use of our facilities (particularly our sports facilities and Forest School).

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2020/21 was Cambridgeshire Deaf Association. Fund raising was limited by COVID-19; however, during the year the pupils managed to raise £2,675 to help this charity. The School has also raised funds for Save the Children (£77.61), Poppy Appeal (£328.45) and NHS Charities Together (£331.05). The total amount raised in 2020-21 was £4,473.

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £44,258 (2020: £209,994), of which £39,916 (2020: £207,069) was claimed under the Government Coronavirus Job Retention Scheme.

The School does not actively fundraise, the School does not use any professional fundraisers and has not received any complaints regarding fundraising.

Investment Performance Against Objectives

The company's investments are managed by Ravenscroft Group and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices, but as to be expected when compared to the markets. An overall return of 25.6% was achieved (2020: -9.6%). Investments are held for the long-term and represent amounts yet to be spent on education.

Statement on Brexit

Following the outcome of the UK referendum on European Union membership, the UK left the European Union on 31st January 2020. In preparation for this date, and in anticipation of the transition period, the school reviewed operations to understand and plan for the initial impact from Brexit. Guidance was also available from a number of sources including the Independent Schools Bursars Association. At this stage it is not possible to implement comprehensive policies for all possible changes as the future trade, visa and travel agreements are not yet in place. The School will continue to work with relevant authorities, staff, parents and suppliers to fully understand the impact in all areas including particularly visa requirements, the supply chain and data handling and protection, in order to minimise risk and potential disruption.

FINANCIAL REVIEW

Results for the Year

The net income for the year amounted to £288,564 (2020: £148,524 net expenditure) of which the operating surplus on unrestricted school activities was £285,803 (2020: £147,419 deficit). Gross income for the year was up by some 5.6% on last year.

The School is helped considerably each year by the support of the French Huguenot Trust, which provides £7,000 in grants for four pupils. The French Huguenot Trust also provided an additional emergency hardship bursary to one family severely financially affected by the COVID-19 pandemic.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 430 UK based children. The saving is estimated to have a value in the last year of £2,803,170.

The School is unable to recover the VAT on purchases it makes. During the past year, the School has paid an estimated £189,878 in VAT on goods and services.

In additional 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 and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £285,803 (2020: £140,901 decrease) to total £6,752,178 (2020: £6,466,375), as shown in note 22. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up for free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The School's total reserves of £6.776m (2020: £6.488m) at the year-end included £23,888 (2020: £21,127) of restricted funds. Fixed assets held for charity use totalled £6.553m (2020: £6.751m), leaving free reserves of £199,000 (2020: -£284,000) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

These financial statements were compiled during the COVID-19 global pandemic, shortly after the majority of the restrictions on daily living had been relaxed, and after a vaccine was identified and delivered to the majority of the adult population. Like most directors, the governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Governors consider the economic turbulence of recent years, and particularly now because of the impact of the COVID-19 pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. As a result of the financial impact of COVID-19 on the parents, the Governing Body decided to maintain the School fees for 2020/21 at the 2019/2020 level.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to

which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- Failure to meet the School's strategic direction.
- Loss of Charitable financial benefits (discounted business rates and VAT on fees)
- Global or National Pandemic
- Inability to adapt to the market
- Failure of financial control and lack of control of Income and Expenditure
- Significant HR challenge
- Failure to have adequate insurance cover
- Recruitment and Retention
- Fraud
- Significant safeguarding incident that threatens the safety and well-being of pupils.
- Absence/resignation of a teacher in a single-teacher department
- Damage to part or all of the site due to fire, flood etc.
- Loss or inadvertent release of data.

The key controls used by the School include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically having regard for risk. The Headmaster and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the charity's financial instruments are liquidity risk and interest rate risk. The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The governing body has reviewed the impact of the global pandemic on school operations and finances. In the year to 31 August 2021, the financial impact was mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention Scheme (furlough scheme). The governing body recognise that the financial implications in 2020-21 brought about as a result of the pandemic will continue into 2021-22, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 28.

DIRECTORS

The directors (who are the Governors) who served during the year and up to the date of this report, and the committees of which they are members, are:

Ms L Ayres	*Finance & General Purposes*
Mr P H W Southern	*Finance & General Purposes*
The Revd Canon I C Black (resigned 26 March 2021)	*Complaints Appeal Panel*
Mr K P Craig	*Finance & General Purposes, Early Years*
Mrs S Dixon (appointed 13 October 2020)	*Safeguarding, Education*
Mrs K C Hart	*Safeguarding*
Dr E Gifford (appointed 20 August 2021)	*Education*
Mr P Hayes	*Finance & General Purposes, School Development, Fundraising*
Professor C J Howe	*Complaints Appeal Panel, Education*
Mrs H L Milligan-Smith	*Finance & General Purposes, Marketing, Early Years*
Mrs E Payne	*Marketing*
Mr P T Simmons	*Finance & General Purposes, Crisis Management*
Mr C W Spinley	*Health & Safety, Crisis Management*
Dr J S Thompson	*Health & Safety, Safeguarding, Early Years, Complaints Appeal Panel*

None of the directors has any beneficial interest in the company. The Peterborough School buys directors' and officers' insurance on behalf of the directors.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
FOR THE YEAR ENDED 31 AUGUST 2021

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Peterborough School Limited for the purposes of company law) 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).
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

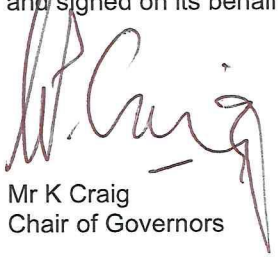
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 6 December 2021, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Mr K Craig
Chair of Governors

THE PETERBOROUGH SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinion

We have audited the financial statements of The Peterborough School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinions 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 Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 18, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting any correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

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

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

THE PETERBOROUGH SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Use of our report

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

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

8 December 2021

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	5,944,279	(7,821)	**5,936,458**	5,388,456
Ancillary trading income	3	276,087	-	**276,087**	310,771
Other trading activities					
Non-ancillary trading income		23,207	-	**23,207**	26,750
Investments					
Investment income	4	7,617	1,013	**8,630**	9,648
Bank and other interest	5	1,160	1	**1,161**	6,864
Other – Grants and donations					
Grants and donations	6	39,916	4,342	**44,258**	209,994
Other income		-	-	**-**	2,150
TOTAL INCOME		6,292,266	(2,465)	**6,289,801**	5,954,633
Expenditure on:					
Raising funds	7				
Financing costs	8	25,564	-	**25,564**	75,917
Investment management		3,217	504	**3,721**	3,666
		28,781	504	**29,285**	79,583
Charitable Activities					
Education and grant making	7	6,030,233	2,469	**6,032,702**	5,992,831
TOTAL EXPENDITURE		6,059,014	2,973	**6,061,987**	6,072,414
Net gains/(losses) on investment assets	13	52,551	8,199	**60,750**	(30,743)
NET INCOME/(EXPENDITURE)		285,803	2,761	**288,564**	(148,524)
Transfers between funds	22	-	-	**-**	-
Net Movement in funds for the year		285,803	2,761	**288,564**	(148,524)
Fund balances at 1 September 2020		6,466,375	21,127	**6,487,502**	6,636,026
FUND BALANCES AS AT 31 AUGUST 2021		6,752,178	23,888	**6,776,066**	6,487,502

THE PETERBOROUGH SCHOOL LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	5,388,456	-	**5,388,456**
Ancillary trading income	3	310,771	-	**310,771**
Other trading activities				
Non-ancillary trading income		26,750	-	**26,750**
Investments				
Investment income	4	8,782	866	**9,648**
Bank and other interest	5	6,863	1	**6,864**
Other – Grants and donations				
Grants and donations	6	207,169	2,825	**209,994**
Other income		2,150	-	**2,150**
TOTAL INCOME		5,950,941	3,692	**5,954,633**
Expenditure on:				
Raising funds	7			
Financing costs	8	75,917	-	**75,917**
Investment management		3,202	464	**3,666**
TOTAL DEDUCTIBLE COSTS		79,119	464	**79,583**
Charitable Activities				
Education and grant making	7	5,990,198	2,633	**5,992,831**
TOTAL EXPENDITURE		6,069,317	3,097	**6,072,414**
Net (losses)/gains on investment assets	13	(29,043)	(1,700)	**(30,743)**
NET EXPENDITURE		(147,419)	(1,105)	**(148,524)**
Transfers between funds		6,518	(6,518)	**-**
Net Movement in funds for the year		(140,901)	(7,623)	**(148,524)**
Fund balances at 1 September 2019		6,607,276	28,750	**6,636,026**
FUND BALANCES AS AT 31 AUGUST 2020		6,466,375	21,127	**6,487,502**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		6,234,479		6,489,513
Investments	13		318,339		261,207
			6,552,818		6,750,720
CURRENT ASSETS					
Stock		3,680		-	
Debtors	14	175,653		150,888	
Cash at bank and in hand		1,601,783		1,397,849	
		1,781,116		1,548,737	
CURRENT LIABILITIES					
Creditors payable within one year	15	749,677		1,645,792	
NET CURRENT ASSETS/(LIABILITIES)			1,031,439		(97,055)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,584,257		6,653,665
LONG TERM LIABILITIES					
Creditors payable after one year	16		808,091		166,063
TOTAL NET ASSETS			6,776,166		6,487,602
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	22		23,888		21,127
UNRESTRICTED FUNDS					
General reserve	22		6,752,178		6,466,375
			6,776,166		6,487,602

The financial statements were approved and authorised for issue by the Board on 6 December 2021 and signed on its behalf by

K CRAIG
Chairman

Company registration number 01182629

The notes on pages 27 to 44 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	**28**	428,001	307,994
Investing activities			
Dividends and interest		9,791	16,512
Proceeds from the sale of tangible fixed assets		-	2,150
Purchase of tangible fixed assets		(47,889)	(200,824)
Proceeds from sale of investments		64,330	57,759
Uninvested cash decrease/(increase)		22,181	(24,003)
Purchase of investments		(82,893)	(30,090)
Repayment of obligations under finance leases		(4,084)	(4,084)
Net cash used in investing activities		(38,564)	(182,580)
Financing activities			
Repayments of borrowing		(161,767)	(155,612)
Financing costs		(23,736)	(77,745)
Net cash used in financing activities		(185,503)	(233,357)
Increase/(decrease) in cash and cash equivalents in the year		**203,934**	**(107,943)**
Cash and cash equivalents at the beginning of the year		1,397,849	1,505,792
Cash and cash equivalents at the end of the year	**28**	1,601,783	1,397,849

Analysis of changes in net debt

	1 September 2020 £	Cash flow £	Other non cash movement £	31 August 2021 £
Cash at bank and in hand	1,397,849	203,934	-	**1,601,783**
Debt due within one year				
Bank loans	942,914	(157,683)	(626,236)	**158,995**
Debt due after one year				
Bank loans	-	-	626,236	**626,236**
Obligations under finance leases	4,084	(4,084)	-	-
	450,851	365,701	-	**816,552**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

The Governing Body has reviewed the impact of the global pandemic on school operations and finances. In the year to 31 August 2021, the financial impact was mitigated through use of support provided by the Government's Coronavirus Job Retention Scheme (furlough scheme). The Governing Body recognise that the financial implications in 2020-21 brought about as a result of the pandemic will continue in to 2021-22, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the School continues to be mitigated in the most appropriate way. Having considered all factors and reviewing the available evidence, the Governing Body has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) **School Fees Receivable and Similar Income**

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) **Voluntary sources, Grants and Donations**

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Coronavirus Job Retention Scheme (CJRS) Income**

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Other – Grants and Donations" (note 6).

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme which provides benefits based on pensionable pay. The funds of the scheme are separate from the School, although the School's share of the scheme cannot be identified as the scheme is a multi-employer schemes, and so the pension costs are accounted for as a defined contribution scheme. The company also contributes to other defined contribution pension schemes for non-teaching staff. The expense is recognised as and when it is incurred.

j) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

k) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

l) **Financial Instruments**

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

m) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

n) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

o) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

q) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

r) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2021 £	2020 £
The school fees income comprises:			
Gross fees		6,871,585	6,717,794
Less:	Scholarships	130,809	123,467
	Bursaries	669,915	710,328
	Staff remissions	134,403	166,389
	CV19 Summer tuition fees reduction	-	329,154
		935,127	1,329,338
		5,936,458	5,388,456

Scholarships, bursaries and other awards were paid to 140 pupils (2020: 153). Within this, means-tested bursaries totalling £545,757 were paid to 62 pupils (2020: £565,756 to 64 pupils).

Due to the impact of coronavirus on parental income, The Peterborough School provided support for pupils through provision of exceptional bursaries totalling £15,111 (2020: £36,546). The reduction in 2020 summer term tuition fees was offered to all parents, a realistic and practical response to the impact of coronavirus.

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2021 £	2020 £
Pre- and After-school educational supervision	26,697	32,691
Entrance fees and registration fees	13,050	10,905
Fees in lieu of notice and late payment charges	38,006	34,375
Pupil transport	42,552	33,227
Commissions and other income	155,782	199,573
	276,087	310,771

4. INVESTMENTS - INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Securities investment income				
Equities	7,617	1,013	**8,630**	9,648

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Bank interest	1,160	1	**1,161**	6,864

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Government grants – CJRS	39,916	-	**39,916**	207,069
Development grants and donations	-	542	**542**	2,025
The Westwoodians' Association	-	1,500	**1,500**	-
Other donations	-	2,300	**2,300**	900
	39,916	4,342	**44,258**	209,994

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £39,916 (2020: £207,069) relates to staff costs in respect of staff who are included within note 9.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Support Costs £	Depreciation (note 12) £	Total 2021 £	Total 2020 £
Costs of raising funds					
Financing costs (note 8)	-	25,564	-	**25,564**	75,917
Investment management fees	-	3,721	-	**3,721**	3,666
Total costs of raising funds	-	29,285	-	**29,285**	79,583
Charitable expenditure					
Education and grant making:					
Teaching	3,708,156	375,467	65,830	**4,149,453**	4,280,464
Welfare	239,398	266,370	-	**505,768**	405,039
Premises	164,979	376,197	184,934	**726,110**	679,845
School administration	383,915	226,153	18,035	**628,103**	604,514
	4,496,448	1,244,187	268,799	**6,009,434**	5,969,862
Governance costs	-	23,268	-	**23,268**	22,969
Education and grant making	4,496,448	1,267,455	268,799	**6,032,702**	5,992,831
Total Expenditure	4,496,448	1,296,740	268,799	**6,061,987**	6,072,414

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. None (2020: none) of the Governors was reimbursed expenses during the year.

	2021 £	2020 £
Remuneration paid to auditor for audit services	20,160	19,806
Depreciation of tangible fixed assets (all owned)	268,799	277,826
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	52,327	49,913

8. FINANCING COSTS

	2021 £	2020 £
Bank interest	18,030	24,985
Lease interest	668	668
Bank charges	2,493	2,853
Provision for bad and doubtful debts	(8,881)	32,927
Other costs	13,254	14,484
	25,564	75,917

9. STAFF COSTS

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	3,566,263	3,551,622
Social security costs	350,298	330,714
Other pension costs	576,285	591,796
Private medical insurance	3,602	3,935
	4,496,448	4,478,067

Included in staff costs are redundancy or termination payments totalling £nil (2020: £2,743).

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2021 £	2020 £
Aggregate employee benefits of Key Management Personnel including employers' NI	253,738	255,271

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2021 No	2020 No
£70,001 - £80,000	2	2
£120,001 - £130,000	1	1

	2021 No	2020 No
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	1	1
	£	£
Of which the contributions amounted to	5,335	5,337
	No	No
- in Defined Benefit schemes was	2	2
	£	£
Of which the contributions amounted to	45,392	45,984

For 2021 there are no (2020: none) employees earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2021	2020
Teaching	67	68
Teaching support	18	24
Nursery	15	18
Welfare	17	11
Premises	9	10
Administrative support	11	11
	137	142
Full time equivalent	117	119

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. None of the directors were entitled to sibling discounts (2020: one).

During the year the Chair of Governors, Ms L Ayres, was the Cabinet Member for Education, Skills and University on Peterborough City Council. All transactions with Peterborough City Council are on normal commercial terms and where a possible conflict of interest may arise Ms Ayres is excluded from the decision making process at one or both of the relevant organisations.

All other interests are conducted on normal commercial terms.

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2020	6,896,773	194,176	-	744,894	574,473	21,083	8,431,399
Additions	1,886	11,879	-	-	-	-	13,765
Disposals	-	-	-	-	-	-	-
Projects completed	-	-	-	-	-	-	-
At 31 August 2021	6,898,659	206,055	-	744,894	574,473	21,083	8,445,164
Depreciation							
At 1 September 2020	783,496	18,635	-	696,167	422,505	21,083	1,941,886
Charge for the year	174,723	9,442	-	23,757	60,877	-	268,799
Disposals	-	-	-	-		-	
At 31 August 2021	958,219	28,077	-	719,924	483,382	21,083	2,210,685
Net book value							
31 August 2021	**5,940,440**	**177,978**	**-**	**24,970**	**91,091**	**-**	**6,234,479**
31 August 2020	6,113,277	175,541	-	48,727	151,968	-	6,489,513

All assets are used for charitable purposes.

Included in computer equipment are assets held under finance leases which have net book values of £3,063 (2020: £6,126). Depreciation of £3,063 (2020: £3,063) was charged during the year. The finance lease on these assets has ended during 2021.

13. **INVESTMENTS**

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
At 1 September 2020	226,213	34,994	261,207	295,616
Reinvested income	-	103	103	-
Amounts withdrawn	-	-	-	-
Investment management fees	(3,217)	(504)	(3,721)	(3,666)
(Decrease)/Increase in value of investments	52,551	8,199	60,750	(30,743)
At 31 August 2021	**275,547**	**42,792**	**318,339**	**261,207**
Investments comprise:				
Listed investments				
Equities	272,339	35,884	308,223	228,910
Cash	3,208	6,908	10,116	32,297
At 31 August 2021	275,547	42,792	318,339	261,207

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
6,250 Lindsell Train Ltd Global Equity B	8.8
9,300 Unicorn Asset Management UK Income	8.4
10,750 FIL Inv Svcs UK Global	7.7
2,850 Royal London UTM UK Equity	7.6
1,400 NB Private Equity Class A Ordinary	7.4
12,500 Montanaro UK Small Ordinary	7.2
8,800 Premier Portfolio UK Multi Cap	6.7
6,750 Aegon AM UK Ethical	6.6
10,000 Montanaro Asset Mgmt Better World	6.4
10,000 Int Public Partner Ordinary	5.6
13,500 Gresham House Energy Ordinary	5.3

14. DEBTORS

	2021 £	2020 £
School fees receivable	110,198	118,177
Reserve for bad and doubtful debts	(71,041)	(80,036)
	39,157	38,141
Other debtors	21,686	15,035
Prepayments and accrued income	114,810	97,712
	175,653	150,888

15. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	158,995	942,914
Net obligations under finance leases	-	4,084
Deposits from parents	14,757	17,906
Fees received from parents in advance of term	319,696	287,893
Trade creditors	61,428	115,222
Taxation and social security	86,114	83,541
Other creditors	59,709	123,525
Accruals	48,978	70,707
	749,677	1,645,792

Summary of movements in deferred income	£
Balance at 1 September 2020	287,893
Additional amounts deferred	319,696
Amounts transferred to SOFA in the year	(287,893)
Balance at 31 August 2021	319,696

Deferred income represents fees received from parents in advance of the Autumn term.

16. CREDITORS: amounts falling due after one year

	2021 £	2020 £
Bank loans and overdrafts	626,236	-
Deposits from parents	181,855	166,063
	808,091	166,063

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

After 5 years	123,960	120,843
Within 2 to 5 years	39,068	33,651
Within 1 to 2 years	18,827	11,569
Due after more than one year	181,855	166,063
Within 1 year	14,757	17,906
	196,612	183,969

17. BANK LOAN

	2021 £	2020 £
The bank loan is repayable by instalments		
Due within 2 to 5 years	463,862	-
Due within 1 to 2 years	162,374	-
Due after more than one year	626,236	-
Due within 1 year	158,995	942,914
	785,231	942,914

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate, and is repayable over a term of ten years.

As at 31 August 2020 the loan covenant had been breached. The School had discussed its financing position with Barclays throughout and subsequent to that year end. As a result and in view of the impact of COVID-19, Barclays Bank indicated they would not revise the terms of their agreement and demand immediate repayment. In accordance with Financial Reporting Standards, the School was deemed not to have an unconditional right to defer payment of its loan due to Barclays Bank for more than 12 months at the balance sheet date.

18. FINANCE LEASE OBLIGATIONS

	2021 £	2020 £
Amounts falling due:		
Due within 1 year	-	4,084
	-	4,084

19. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within 1 year	-	-	50,007	54,743
Between 2 and 5 years	-	-	46,085	72,648
	-	-	96,092	127,391

20. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Bursaries, Scholarships and Speech Day Prizes

The Hannah Warner Scholarship and The Elisabeth Little Prize Fund consist of trust funds set up by individual donors for the purpose of providing income for bursaries, scholarships and speech day prizes.

The Hannah Warner Scholarship Fund includes £7,977 unrealised gains at 31 August 2021 (2020 nil).

Enjoy Benefits Fund

During the year ended 31 August 2020 the employer of one of the nursery parents set up a workplace nursery benefit fund via Enjoy Benefits, this was in place until June 2021. The funds had to be spent by the nursery on expenditure approved by the parent.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been carried forward towards future projects.

Pupil Functions and Equipment

During the year The Chantilly Group donated £1,000 to our Individual Learning department in recognition of their achievements. The funds will be spent on specialist sensory equipment to support the needs of pupils seeking sensory input in 2021/22.

The Parent Teacher Guild donated £300 towards books for Year 6 leavers.

During the year the Westwoodians' Association donated £1,000 to the sixth form to purchase benches and £500 towards the Year 11 Leavers' ball. This function was postponed to September 2021 due to COVID-19.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Tangible fixed assets	6,234,479	-	6,234,479	6,489,513
Securities investments	275,547	42,792	318,339	261,207
Net current assets/(liabilities)	1,050,343	(18,904)	1,031,439	(97,055)
Long term liabilities	(808,091)	-	(808,091)	(166,063)
	6,752,278	23,888	6,776,166	6,487,602

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains £	At 31 August 2021 £
Restricted Funds						
Hannah Warner Scholarship	19,926	(6,808)	(504)	-	8,199	20,813
Elisabeth Little Prize Fund	400	1	(1)	-	-	400
Enjoy Benefits	168	1,000	(1,168)	-	-	-
Individual Learning	-	1,000	-	-	-	1,000
6th Form Benches	-	1,000	(1,000)	-	-	-
Year 11 Leavers' Ball	-	500	-	-	-	500
Year 6 Leavers' Books	-	300	(300)	-	-	-
The Giving Tree	633	542	-	-	-	1,175
	21,127	**(2,465)**	**(2,973)**	**-**	**8,199**	**23,888**
Unrestricted Funds						
General Reserve	6,466,375	6,292,266	(6,059,014)	-	52,551	6,752,178
Total Funds	**6,487,502**	**6,289,801**	**(6,061,987)**	**-**	**60,750**	**6,776,066**

Note 20 provides details of the individual funds.

23. CAPITAL COMMITMENTS

At 31 August 2021, the company had capital commitments as follows:	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	Nil	Nil

24. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £531,190 (2020: £549,828).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Other Schemes

The School also runs two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £45,095 (2020: £41,968).

25. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

26. RELATED PARTIES

As stated in note 25, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £30,913 (2020: £28,816) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

Staff fee remissions totalling £12,235 (2020: £12,235) were awarded to one child of one of the Key Management Personnel. Key Management Personnel are detailed in note 9.

27. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

28. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**288,564**	**(148,524)**
Adjustments for:		
Depreciation charges	268,799	277,826
(Gains)/losses on investments	(60,750)	30,743
Dividends and interest from investments	(9,791)	(16,512)
Financing costs	25,564	75,917
Profit on the sale of fixed assets	-	(2,150)
(Increase) in stocks	(3,680)	-
(Increase)/decrease in debtors	(24,765)	80,987
(Decrease)/increase in creditors	(55,940)	9,707
Net cash generated from operating activities	**428,001**	**307,994**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	1,601,783	1,397,849
Total cash and cash equivalents	**1,601,783**	**1,397,849**

THE PETERBOROUGH SCHOOL LIMITED

England & Wales - Charity number 269667

Accounts

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS	
Directors	Ms L Ayres (Chairman) Mr P H W Southern (Deputy Chairman) The Revd Canon I C Black Mr K P Craig Mrs P J Dalgliesh (Resigned 22 June 2020) Mrs S Dixon (Appointed 13 October 2020) Mrs L Frisby (Resigned 20 September 2019) Mrs K C Hart Mr P Hayes Prof C J Howe Mrs H L Milligan-Smith Mrs E Payne Mr P T Simmons Mr C W Spinley (Appointed 9 December 2019) Dr J S Thompson The Right Revd R S Ladds (Provost: non-voting member)
Secretary	Mr S J Dharamraj (Appointed 1 October 2019)
Charity No.	269667
Company No.	01182629
Principal Address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough Cambridgeshire PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows
Bursar	Mr S J Dharamraj
Auditor	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Bankers	Barclays Bank plc Peterborough Business Centre PO Box 294 Peterborough PE1 1EZ
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG

THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION

Investment Advisers	Vartan Ravenscroft Stockbrokers The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Insurance Brokers	Marsh Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

THE PETERBOROUGH SCHOOL LIMITED

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

On behalf of the directors I present the Directors' Report for The Peterborough School for the year ended 31 August 2020. In so doing, we present a report of a School that, despite the challenges of covid, has continued to excel this year.

This has been a challenging year because of the impact of coronavirus that led to a national lockdown. The School remained open throughout the lockdown period, providing on-site support to the pupils of keyworkers and then increasing that provision to Reception, Years 1 to 6, Year 10 and Year 12, as permitted by the Government. Throughout this period the School provided remote learning for all pupils. The move from classroom-based learning to remote learning was significant and required a fundamental change to the ways that our teachers delivered education. It is testament to the teachers' commitment that this transition was as smooth as it was. Whilst there has undoubtedly been an impact on the pupils' education, I am satisfied that the foresight of the Headmaster and the adaptability of the teachers minimised this impact.

It became very apparent from the outset of the lockdown that many of our parents would be facing significant personal financial challenges. To try to address this, the Governors decided that the School should be sympathetic to the parents' situation and offer support where it could. To that end the Governors agreed to reduce School fees by 20% for the Summer Term. In addition, to support those families facing significant financial challenges, the Governors established a Hardship Bursary Fund that provided further support to those who could demonstrate that they needed it. Whilst for some, the reduction in fees and the Hardship Bursary was all that they required, I know that some continue to face financial challenges.

It was an extraordinary year for pupils in Years 11 and 13 who had been expecting to sit their GCSE and A Level examinations in the summer. Along with all secondary pupils, these year groups were sent home from School on 20 March as part of the national pandemic lockdown. These year groups did not then return to School. It was also announced on 18 March that their GCSE and A Level examinations were cancelled. Shortly afterwards the replacement process for awarding GCSE and A Level grades was promulgated by government. All GCSE and A Level grades were to be assessed by teachers using a defined mechanism called the Centre Assessed Grade (CAG). Each examination candidate was to be awarded a CAG in each of their subjects, based on a number of pieces of evidential data held already by the School. The process of awarding CAGs was undertaken with great rigour and integrity. CAG awards were assessed by teachers, Heads of Department and Senior Leadership before being submitted to the examination boards.

There was then a secondary process to be managed by Ofqual and the examination boards, whereby the CAGS would be subject to an algorithmic standardisation. In practice this process led to controversy and was eventually abandoned in August. All GCSE and A Level pupils ended up being awarded their CAG as originally submitted, unless it had been revised upwards by the standardisation process, in which case the higher grade was awarded. No pupils' grades were downgraded by the standardisation.

Despite the turmoil and uncertainty of the external examination process this year we were delighted with our GCSE and A Level results.

At A Level, the School recorded another excellent set of results. For the second year running 21% of all grades were at A*, whilst 47% of all grades were at A* or A. This year the record-breaking statistic was the A*-B pass rate which rose from 75% in 2019 to 83% and the best recorded at the School. Once again, every single examination taken was passed, giving an overall pass rate of 100%.

Given such national uncertainty, we were also delighted that almost 80% of students gained entry in to their first-choice university, and all proceeded successfully to the next stage of their education.

The trend of excellence continued with this year's GCSE results, which were again significantly better than national averages. A fifth (20%) of our students gained grades 9 – 7 in 10 or more GCSE subjects and 30% of them in 8 or more subjects, which is up from 19% last year.

There has been an inflationary narrative to the GCSE and A Level results at a national level this year and the Senior Leadership Team are aware of this trend. Nevertheless, the examination results were as previously projected and despite this trend there is evidence that the School continues to make excellent academic progress.

THE PETERBOROUGH SCHOOL LIMITED

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Whilst we were delighted by the results of our pupils this year, we are equally pleased that they participate in a wide range of extra-curricular activities and gain considerable success, often beyond expectation in art, music, drama or sport, with notable successes both individually and within a team. Whilst much of the extracurricular activities was curtailed by the lockdown, some were able to continue with music lessons held remotely.

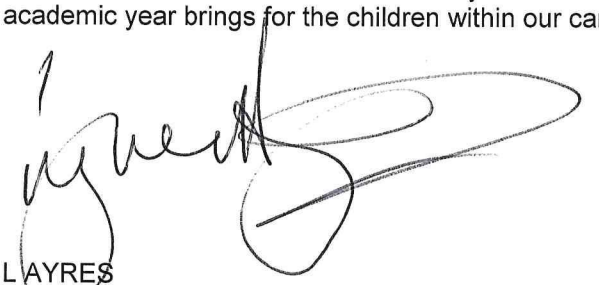
On the 13 November 2019, the School was subject to an unannounced Independent Schools Inspectorate Regulatory Compliance Inspection. This was a compliance inspection to report on the School's performance against the regulatory framework, as laid out by the Independent Schools Inspectorate. The nature of these inspections is such that a judgement is made as to whether the compliancy is met or not met. I was delighted to learn that the School fully met the standards in the schedule to the Education (Independent School Standards) Regulation 2014, the requirements of the statutory framework for the Early Years Foundation stage, and associated requirements, and that no further action was required as a result of the inspection. In the Early Years Foundation Stage Registered Setting, The Peterborough School Nursery, the judgement was Outstanding. Whilst I am not surprised by these results, because I know that a great deal of hard work goes in to ensuring the School and Nursery are manged and delivered correctly, it is still heartening to receive external confirmation of this.

We take most seriously our charitable objectives and pride ourselves on the level of our scholarship and bursary programme, which aims to make our education available to as many children as possible regardless of background, whilst providing numerous opportunities to extend education to others within the local and wider community.

The School has continued to invest in the School's facilities during the last academic year, with significant infrastructure developments, including upgraded utilities and IT improvements, which will enhance the pupils' learning experience in the future. This upgrade programme extended to the purchase of new laptops for the teachers which will enable them to deliver an even higher quality of remote learning, should the School enter a local or national lockdown.

This has been a challenging year, possibly the most challenging in the School's 125 years of existence. Whilst I recognise that we have not got through the current crisis, I am satisfied that the School has performed to the very highest of levels and that our pupils are in the best position possible, considering the circumstances. To that end, I judge that this has been a successful year, albeit not in circumstances that I would ever wish to see again. Whilst there has been an impact on the finances of the School, resulting in the posting of a deficit, I believe the School is well placed to financially bounce back and I have confidence as the School continues to go from strength to strength. Building on the School's charitable objects to promote and extend education, the School's aim to unlock the potential of each and every child is an ambitious but exciting goal, with the learning and wellbeing of every child at the centre of all we do, underpinned by strong values built upon the Christian faith.

We can look back on a most successful year educationally. We are excited to see what the forthcoming academic year brings for the children within our care.



L AYRES
Chairman
7 December 2020

DIRECTORS' REPORT (*incorporating the Strategic Report*) *FOR THE YEAR ENDED 31 AUGUST 2020*

The directors present their report and financial statements for the year ended 31 August 2020 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a private company limited by shares and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 26 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the Governing Body of The Peterborough School and are elected to hold office for five years. The Governing Body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from School contacts and from selection when a post becomes available. The Governing Body look to ensure a mix of skills and select new Governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The School also encourages Governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Board should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the School. The School also relies on a number of others to undertake volunteer roles including assisting its fund-raising activities, help at school events and provide support at functions.

Organisational Management

The School is governed by the Governing Body which delegates work to a number of committees. Membership of each committee is outlined on page 18. The directors determine the general policy of the company. Since March 2020, all meetings have been held remotely, using Microsoft Teams.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the Governing Body for approval. The Committee met four times during the year for scheduled meetings and three times for extraordinary meetings.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the School and educational policy, making recommendations to the Governing Body. The Committee met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils and visitors and to mitigate risks. A Governor oversees the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing Body by the Governor. The Committee met formally three times during the year. With the onset of coronavirus and the requirement to have a detailed risk assessment, a sub-group was formed called the Covid Advisory Group which was delegated the authority to provide oversight of the risk assessment on behalf of the Governing Body.

Safeguarding Committee – the Safeguarding Committee monitors the areas of safeguarding and child protection, safer recruitment, security, health and safety, Special Educational Needs and Disability Act, and the Nursery to ensure an effective safeguarding regime is in place. The Committee met three times during the year.

School Development Fundraising Committee – the School Development Fundraising Committee co-ordinates funding strategy to underpin the School's development. It is taking forward fundraising initiatives to build up funds to support future building needs. It consists of two Governors, two parents and four School officials, including the Head. Its progress is reported to the Governing Body on a termly basis. The Committee met twice during the year.

Early Years Committee – the Early Years Committee oversees pastoral and welfare issues in the Nursery and Reception; an annual report is made to the Governing Body. The Committee met three times during the year.

Child Protection – on a termly basis a Governor monitors child protection; she reports annually to the Board through the Safeguarding Committee.

Marketing Committee – the Marketing Committee meets at least annually to oversee marketing activities and generate marketing initiatives. The Committee met twice during the year.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. The Panel did not meet during the year.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management Personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head, Deputy Head and Bursar are invited to attend Governors' meetings.

The remuneration of Key Management Personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has no subsidiary. Note 26 provides details of connected charities.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The School is a member of the Independent Schools Council (ISC) and through membership of the Society of Heads (SoH), the Independent Schools' Bursars Association (ISBA), the Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in a number of activities to enhance their understanding. We have a thriving alumni group, the Westwoodians' Association, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard Schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School aims to unlock the potential of each and every child. The School will develop, nurture and achieve:

- Academic excellence
- Passion for Learning
- Confidence

- Teamwork
- Creativity
- Leadership
- Spiritual and Moral values

in a stimulating learning environment and to enable pupils to achieve success in an ever-changing world, from Nursery to Sixth Form, and beyond.

School Values

The School has five core values, which underpin its work.

- Community
- Compassion
- Hope
- Justice
- Wisdom

Strategies to achieve the primary objectives

The School has used its Strategic Development Plan to guide all activities and efforts. The focus has been on advancing our teaching, making the most of available technologies to support teaching, and expanding our facilities. In line with current academic trends, we have been redesigning the curriculum to reflect the needs of a modern education.

Strategic Goal 1 - Learning

- Overall achievement of the pupils is outstanding with an excellent rate of progress maintained throughout the school.
- Pupils' basic skills for learning are at a particularly high level in most or all areas of learning.
- Pupils have a good or better measure of success in extra-curricular activities. Their group and individual achievements are considerable for their age.
- Pupils' attitudes to learning are decidedly positive, and they are highly productive in individual work and in collaboration with others

Strategic Goal 2 - Wellbeing

- The School will ensure a high level of provision for the emotional and physical needs of all members of the School community.
- Pupils will be self-reflective and have an objective awareness of their strengths and weaknesses. They are self-confident and hence show notable resilience.
- Pupils will appreciate strongly non-material aspects of life and show well-developed aesthetic and cultural awareness.
- Pupils will understand and respect systems of rules and laws, and accept responsibility for their own behaviour, including towards others.
- Pupils will enthusiastically promote understanding of their own and other faiths and cultures.

- Pupils will appreciate the circumstances of those less fortunate than themselves and are active in supporting them.

Supporting Goals

- Marketing - The School's excellence and strengths will be well known and the School will be the School of choice in the area.
- Innovation - The School will be a place of innovation and creativity, working to prepare pupils for careers and businesses of the future.
- Partnerships - The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations.

Principal Activities of the Year

The principal activity of the School is the delivery of education to pupils up to Sixth Form. We also normally run a number of summer school activities and the School is open at other times for use by the local community. Covid has impacted on the summer activities and wider community use of the facilities.

Pupil numbers at the School during the year were as follows:

	2019/2020	2018/2019
Senior School	246	248
Preparatory School	182	183
Nursery (Full-time Equivalent)	48	49
Total	476	480

	2019/2020		2018/2019	
	Boys	Girls	Boys	Girls
Senior School	116	130	104	144
Preparatory School	96	86	95	88
Nursery (Full-time Equivalent)	25	23	27	22
Total	237	239	226	254

Public Benefit

Within the objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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 them 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.

Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools.

Woodard and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. More broadly, the School supports the Woodard Academies Trust programme. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Governors attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association (ISBA), which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £565,756 (2019: £510,632) and represented 8.4% (2019: 7.7%) of our gross school fees. They provided assistance to 64 (2019: 57) of our pupils of which 5 pupils (2019: 6) benefited from a full remission of fees. The Governors decided to set up a Hardship Bursary for the Summer Term to help those families who needed support in paying their school fees because of the financial impact of covid. This was a means tested bursary open to all family's parents; having an existing bursary was not a pre-requisite to submit an application. As a result of this specific Hardship Bursary, an additional £36,546 emergency means tested bursaries were awarded to 28 of our pupils whose families were significantly impacted by the Coronavirus crisis. A further 24 (2019: 25) of our pupils benefitted from wider bursary remission for a total of £73,410 (2019: £70,651).

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 65%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The School awarded scholarships to 38 pupils (2019: 38), based on their educational merit and potential, totalling £123,467 (2019: £117,155) and representing 1.8% (2019: 1.8%) of our gross fees. Of this number, 15 (2019: 13) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.thepeterboroughschool.co.uk.

Review

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment Policy

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, age, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed Vartan Ravenscroft Stockbrokers as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment manager has discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate a return in excess of bank interest rates. Funds not invested are held on deposit to earn interest.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of Coronavirus Pandemic

Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and much of the education was moved online. In brief the impact has been to raise the level of uncertainty and risk for the whole education sector. The Peterborough School adapted very well to online learning and offered financial support. The impact on the financial results for the year to 31 August 2020 has been significant but this has been mitigated as much as possible through cutting costs over this period and through the furloughing of some staff.

All pupils returned in September and the school has made a number of adaptations to make social distancing possible including staggered start and leaving times, one-way systems, adjustments to catering and ventilation of classrooms. It remains to be seen how much this will impact financial results for forthcoming years.

The Promotion of Education

During the year we educated an average of 428 children between the ages of 4 and 18 and provided nursery education to a further 48 (FTE) children. The School provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of

ability. This year saw a move to towards remote learning as a result of the national lockdown because of the covid pandemic. Whilst continuing to support the children of key workers, the School quickly moved to remote learning, using IT devices and Microsoft Teams. Whilst this was not an ideal situation, the pupils followed their timetables as closely as possible. The School then partially opened further as different year groups were permitted to return.

Academic Results

Reception: The Reception Foundation Stage Profile Scores were excellent in 2018/2019 with attainment well above the national average. Children made excellent progress this year but unfortunately, no assessments took place in 2019/2020 because of the covid restrictions.

Preparatory (Key Stage 1): The Key Stage 1 results were excellent in 2018/2019 with attainment well above the national average. Children made excellent progress this year but unfortunately, no assessments took place in 2019/2020 because of the covid restrictions.

Preparatory (Key Stage 2): The Key Stage 2 results were excellent in 2018/2019 with attainment well above the national average. Children made excellent progress this year but unfortunately, no assessments took place in 2019/2020 because of the covid restrictions.

Senior School: The educational performance of the Senior School was excellent, as demonstrated by public examination results. These continued to improve, with our best A Level results on record and an excellent value-added score; and the School's best GCSE results since the new number grading system was introduced; results were significantly above the national average at each key reporting point. These results were particularly pleasing in light of the challenging circumstances of the assessment schedule this year.

GCSE: Results show that over 12% of all grades were at the very highest Level 9 (9% in 2019), which is more than double last year's national average, and 48% (37% in 2019) of all grades at 9-7 (compared with 26% nationally), the equivalent of old A* or A grades. 100% (95% in 2019) of students gained five or more GCSEs at grades 9-4. Almost a third (30%) of students gained grades 9-7 or A*/A in 8 or more subjects, an increase from 19% last year.

A-level: A Level results were outstanding with nearly half of all grades (47%) being in the top bands of A* or A and 21% reaching the peak of A*. 83% of grades were at A*-B (76% in 2019 and 59% in 2018), making the results the best on record in this respect, despite the courses now being the tougher, linear style and the disruptions to teaching and learning associated with the national pandemic. In addition, every single examination taken was passed, giving an overall pass rate of 100%. Overall, 80% gained entry in to their first choice university, with a significant proportion gaining places at Russell Group Universities.

Improving Facilities

Aside from that legally required, much of the estate maintenance and development stopped during the partial lockdown. This was in part because of the recognition that work would be required to re-open the School safely, but also so as to reduce the number of staff coming into the School over the lockdown period. The partial closure of the Nursery did provide the opportunity for a complete redecoration. The School still has its ambitious refurbishment programme and once the restrictions are eased that will restart fully.

Arts, Music and Drama

One of the important elements of any Woodard School is the concentration on arts, music and drama. The Peterborough School is involved in all aspects of these activities, providing the education necessary to pass graded exams set by national institutions.

Although disrupted by the covid restrictions, the School's Music Department is a thriving and busy one. We offer 27 extra-curricular groups which enable the pupils to experience a wide variety of music making from Chapel music to Rock, Pop and Jazz. Instrumental lessons are well attended with over 100 pupils opting into this service. During the period of partial lockdown, we continued to offer music lessons by videoconference. In order to showcase the talent, we offer performance opportunities at

lunchtime concerts, weekly assemblies, termly concerts; pupils are also encouraged to enter local and national competitions. We also work within the community, singing at various care homes and public arenas on an annual basis. The Chapel Choir are gaining a reputation beyond the local area and as such have performed at Norwich, Peterborough, Ely and Ripon Cathedrals as well as Westminster Abbey. Exam results are excellent both with regards to the curriculum and practical exams.

The Drama Department is adept at ensuring productions are similarly professional in look and feel with opportunities for pupils of all ages. Pupils attend Speech & Drama lessons and are most successful in local competitions and formal examinations, students gaining mainly distinctions and higher grades, including Grade 8 Gold Medals. Drama productions during the year included a whole School musical production of '*We Will Rock You*' which included students from the Senior School both on- and back-stage. This took place over two nights and was a great success.

Sport

The enormous range of sports offered at the School reflects the importance given to sporting activity and physical education. All pupils, no matter what their ability, are active in sport from the Nursery to the Sixth Form. Some of the notable achievements this year include:

- Excellent wins for the Preparatory netball teams against other independent schools, also attending a number of festivals.

- In senior netball, the Year 9, 10 and 11 were league runners up with 6th form finishing 3rd. Year 7 and 8 finished their league unbeaten. However, as all games were not completed the leagues were not awarded. The newly formed U14 and U16 teams represented the School at the County Finals and had successful results against other independent schools. Individuals continue to represent at County level at U13, U15 and U18. One student continued to play in the Loughborough Lighting U17s hub and one in Wasps U17. A new netball club was set up creating links with the most successful Netball Club in Peterborough.

- Football continues to go from strength to strength with the U16 team having an excellent season winning against much larger independent school opposition. The U13s gained qualification to the last 16 round of the English Schools Small School cup competition. The School hosted U11 and U9 festivals against local state schools. A Year 8 boy represents Peterborough United Academy and is a member of the Independent Schools Football Association (IFSA) U14 representative squad. A further four U12 boys have been invited to train with the ISFA U13 squad. A Year 4 pupil represents Peterborough United Academy U9. A member of the Upper Sixth boys plays semi-professional football.

- Pupils took part in the District indoor cricket league across two age groups (U13 and U15) both finishing third. The newly formed girls cricket team put on an excellent show becoming County Champions and are due to represent the School in the Regional finals. A Year 2 pupil was invited to train with the County. A number of Year 6, Year 8 and Sixth Form have been selected at County level for their respected age groups. Year 7 pupils were selected for the Leicestershire County Cricket squad. A Year 9 girl was nominated for the Emerging Player Programme) in the newly formed Sunrisers region.

- In Rowing, Year 7, 9 and 11 competed in the Concept 2 Peterborough Schools District League. They came 2nd and qualified for the School Games finals, which were unfortunately cancelled due to covid.

- In Fencing, the School again hosted the Cambridgeshire County Tournament where students from Years 3 to 10 competed. At the Four County Epee Championship the School took 1st place victories in U16, U14 and U10s and 3rd place in the U12 and U10's. A Year 5 and Year 10 pupils qualified for the British Youth Championships, which were unfortunately cancelled due to covid.

- In Tennis A Year 5 was selected for the County U10 Tennis squad and a 6th form girl was awarded LTA Young Coach of the Year.

Other Individual Successes:

- A dancer in Year 10 achieved two second place trophies in the Encore Regional Dance Competition.
- A Year 9 pupil was selected to represent Eastern England in the Pony Club Tetrathlon at Royal Windsor.
- One Preparatory School pupil represented Great Britain in an International Karate competition.
- A pupil in Year 11 reduced her golf handicap down to 5. She won a number of junior opens and made the English Schools finals in the U16 and U18 categories.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. We have maintained strong links with service providers and support non-qualified teaching staff in their personnel development.

Community

Through development of, and provision of access to its facilities, the School remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups and has been used regularly by the local branch of the Pauline Quirk Academy.
- Our sport pitches and sports facilities are known as an asset locally and have in the past hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day. Much of this was prevented because of the covid restrictions this year.
- We host a St John Ambulance Badger and Cadet Division, which trains at the School with local children and provides support to local events.
- We also host weekly Beaver, Cub and Scout gatherings, which are run by the 14th Nene Scout Group. 20 children from other maintained schools attend with children from other independent schools.
- We have hosted the local maintained school (West Town Primary Academy) who have used the School's grounds and the Forest School wood.
- Our choirs and musicians performed at various ceremonies and services in Peterborough Cathedral.
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings.
- One member of our Senior Leadership Team is a Governor to a local maintained school.

Outreach

The School has informal arrangements with the local primary schools as described above, and a more formal arrangement with West Town Primary Academy who make regular use of our facilities (particularly our sports facilities and Forest School).

The charity is continuing to develop wider community links. In addition to the theatre, the School has a programme of widening educational access to their facilities, at fee rates below commercial levels. Subsidised arrangements are now in place for the drama facilities and the sports hall, and the summer school programme continues to be highly successful.

Charitable Activities

The Sixth Form pupils continue to run their own fundraising committee, and their chosen charity for 2018/19 was Hope for the Nations, a Kelowna-based NGO that supports children and families affected by poverty, trafficking and war. During the year the pupils managed to raise £3,841 to help this charity. The School has also raised funds for the victims of the Australian bushfires (£500), BBC Children in Need (£453), Save the Children (£356) and the Children's' Society (£289). Charity fundraising halted in March 2020 when the lockdown was announced.

Fundraising Performance

Progress in fundraising and the ongoing work of raising voluntary funding for the School continues. Grants and donations totalled £209,994 (2019: £2,608), of which £207,069 was claimed under the Government Coronavirus Job Retention Scheme.

The School does not actively fundraise, the School does not use any professional fundraisers and has not received any complaints regarding fundraising.

Investment Performance Against Objectives

The company's investments are managed by Vartan Ravenscroft Stockbrokers and in the opinion of the Governors, the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been poor compared with the benchmark indices, but as to be expected when compared to the markets. Our returns on investment was down by 9.6% compared to the previous year (2019: + 1.5%) was achieved. Investments are held for the long-term and represent amounts yet to be spent on education.

Statement on Brexit

Following the outcome of the UK referendum on European Union membership, the UK left the European Union on 31 January 2020. In preparation for this date, and in anticipation of the transition period, the School reviewed operations to understand and plan for the initial impact from Brexit. Guidance was also available from a number of sources including ISBA. At this stage it is not possible to implement comprehensive policies for all possible changes as the future trade, visa and travel agreements are not yet in place. The School will continue to work with relevant authorities, staff, parents and suppliers to fully understand the impact in all areas including particularly visa requirements, the supply chain and data handling and protection, in order to minimise risk and potential disruption.

FINANCIAL REVIEW

Results for the Year

The net deficit for the year amounted to £148,524 (2019: £118,920 net income) of which the operating deficit on school activities was £147,419 (2019: £118,185 surplus). This was below our targeted percentage of fee income set out in our long-term plans. This deficit was caused by the impact of covid on the School, particularly the reduction in fees of both the School and Nursery, and the loss of income from lettings. Although we have posted a deficit, we are in a strong position to move forward from this position through making efficiencies and careful financial management. Gross income for the year was down by 4.6% on last year.

The School is helped considerably each year by the support of the French Huguenot Trust, which provides £6,000 in grants for four pupils. The French Huguenot Trust also provided an additional emergency hardship bursary to one family severely financially affected by the covid pandemic.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the State of the financial burden of educating 428 UK based children. The saving is estimated to have a value in the last year of £2,790,132.

The School is unable to recover the VAT on purchases it makes. During the past year, the School has paid an estimated £183,036 in VAT on goods and services.

In additional 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 and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds decreased by £140,901 (2019: £129,478 increase) to total £6,466,375 (2019: £6,607,276), as shown in note 22. The Peterborough School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus annually to build up to the target for free reserves.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our School. The School's total reserves of £6.488m (2019: £6.636m) at the year-end included £21,127 (2019: £28,750) of restricted funds. Fixed assets held for charity use totalled £6.751m (2019: £6.931m), leaving negative free reserves of £263,000 (2019: £295,000) at the year-end. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The charity's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus Pandemic

It should be noted that these financial statements were compiled during the covid global pandemic and before a vaccine was available. Like most trustees, the governors keep under consideration the impact of a catastrophic event on the School's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Governors consider the economic turbulence of recent years, and particularly now because of the impact of the covid pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. The Governing Body, therefore, decided last year to increase fees in September 2019 by only 5.0%. As a result of the financial impact of covid on the parents, the Governing Body decided to freeze the School fees at the 2019/2020 level for the Autumn Term 2020. The fees are to be reviewed during the Autumn Term.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Head and Bursar and the process is overseen by the F&GP committee on behalf of the Governing Body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our School
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the School meets expectations
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; School or individual membership of bodies being the constituent associations of the ISC also ensure that we have access to up to date information and support
- the School operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and Governors and Senior Leaders in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the School include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The School plans strategically having regard for risk. The Head and Bursar provide the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body and Woodard on short-term plans.

The strategy is discussed between the Governing Body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the charity's financial instruments are liquidity risk and interest rate risk. The School's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the School finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

DIRECTORS' REPORT (*incorporating the Strategic Report*) *FOR THE YEAR ENDED 31 AUGUST 2020*

GOING CONCERN

The governing body has reviewed the impact of the global pandemic on School operations and finances. In summer term of 2019-20 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. The governing body recognise that the financial implications in 2019-20 brought about as a result of the pandemic will continue into 2020-21, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. The School breached its bank covenants during the year and therefore the bank loans have been restated as being due within one year at the year end which has led to a net current liabilities position. Having considered all factors and reviewing the available evidence, including that provided by the bank in relation to the loan, the Governing Body has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 27.

DIRECTORS

The directors (who are the Governors) who served during the year and up to the date of this report, and the committees of which they are members, are:

Ms L Ayres (Chairman)	*Finance & General Purposes*
Mr P H W Southern (Deputy Chairman)	*Finance & General Purposes*
The Revd Canon I C Black	
Mr K P Craig	*Finance & General Purpose*
Mrs P J Dalgliesh (resigned 22 June 2020)	*School Development & Fundraising*
Mrs S Dixon (appointed 13 October 2020)	
Mrs K C Hart	*Safeguarding, Early Years*
Mr P Hayes	*Finance & General Purposes, School Development & Fundraising, Crisis Management*
Professor C J Howe	*Complaints (Appeal), Education*
Mrs H L Milligan-Smith	*Marketing, Early Years*
Mrs E Payne	*Marketing*
Mr P T Simmons	*Finance & General Purposes, Crisis Management*
Mr C W Spinley (appointed 9 December 2019)	
Doctor J S Thompson	*Health & Safety, Safeguarding, Early Years, Complaints (Appeal)*

None of the directors has any beneficial interest in the company. The Peterborough School buys directors' and officers' insurance on behalf of the directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

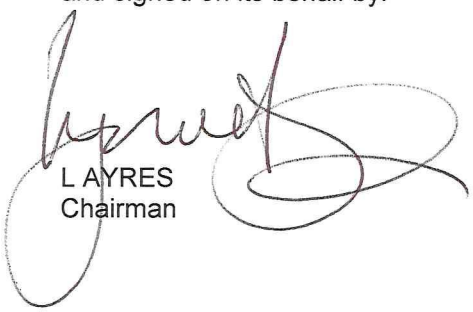
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School on 7 December 2020, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



L AYRES
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinion

We have audited the financial statements of The Peterborough School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Opinions 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 Directors' Report which includes the Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

Use of our report

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

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

16 December 2020

THE PETERBOROUGH SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	5,388,456	-	**5,388,456**	5,821,747
Ancillary trading income	3	310,771	-	**310,771**	361,704
Other trading activities					
Non-ancillary trading income		26,750	-	**26,750**	41,260
Investments					
Investment income	4	8,782	866	**9,648**	12,444
Bank and other interest	5	6,863	1	**6,864**	9,978
Other – Grants and donations					
Grants and donations	6	207,169	2,825	**209,994**	2,608
Other income		2,150	-	**2,150**	-
TOTAL INCOME		5,950,941	3,692	**5,954,633**	6,249,741
Expenditure on:					
Raising funds	7				
Financing costs	8	75,917	-	**75,917**	78,888
Investment management		3,202	464	**3,666**	3,862
		79,119	464	**79,583**	82,750
Charitable Activities					
Education and grant making	7	5,990,198	2,633	**5,992,831**	6,051,285
TOTAL EXPENDITURE		6,069,317	3,097	**6,072,414**	6,134,035
Net (losses)/gains on investment assets	13	(29,043)	(1,700)	**(30,743)**	3,214
NET (EXPENDITURE)/ INCOME		(147,419)	(1,105)	**(148,524)**	118,920
Transfers between funds	22	6,518	(6,518)	**-**	-
Net Movement in funds for the year		(140,901)	(7,623)	**(148,524)**	118,920
Fund balances at 1 September 2019		6,607,276	28,750	**6,636,026**	6,517,106
FUND BALANCES AS AT 31 AUGUST 2020		6,466,375	21,127	**6,487,502**	6,636,026

THE PETERBOROUGH SCHOOL LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income and endowments from:				
Charitable Activities				
School fees receivable	2	5,821,747	-	**5,821,747**
Ancillary trading income	3	361,704	-	**361,704**
Other trading activities				
Non-ancillary trading income		41,260	-	**41,260**
Investments				
Investment income	4	10,586	1,858	**12,444**
Bank and other interest	5	9,976	2	**9,978**
Voluntary sources				
Grants and donations	6	-	2,608	**2,608**
TOTAL INCOME		6,245,273	4,468	**6,249,741**
Expenditure on:				
Raising funds	7			
Financing costs	8	78,888	-	**78,888**
Investment management		3,323	539	**3,862**
TOTAL DEDUCTIBLE COSTS		82,211	539	**82,750**
Charitable Activities				
Education and grant making	7	6,048,508	2,777	**6,051,285**
TOTAL EXPENDITURE		6,130,719	3,316	**6,134,035**
Net gains/(losses) on investment assets	13	3,631	(417)	**3,214**
NET INCOME		118,185	735	**118,920**
Transfers between funds		11,293	(11,293)	**-**
Net Movement in funds for the year		129,478	(10,558)	**118,920**
Fund balances at 1 September 2018		6,477,798	39,308	**6,517,106**
FUND BALANCES AS AT 31 AUGUST 2019		6,607,276	28,750	**6,636,026**

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	12		6,489,513		6,635,061
Investments	13		261,207		295,616
			6,750,720		6,930,677
CURRENT ASSETS					
Debtors	14	150,888		231,875	
Cash at bank and in hand		1,397,849		1,505,792	
		1,548,737		1,737,667	
CURRENT LIABILITIES					
Creditors payable within one year	15	1,645,792		919,830	
NET CURRENT (LIABILITIES)/ASSETS			(97,055)		817,837
TOTAL ASSETS LESS CURRENT LIABILITIES			6,653,665		7,748,514
LONG TERM LIABILITIES					
Creditors payable after one year	16		166,063		1,112,388
TOTAL NET ASSETS			6,487,602		6,636,126
REPRESENTED BY:					
Called up share capital			100		100
RESTRICTED FUNDS					
Restricted income funds	22		21,127		28,750
UNRESTRICTED FUNDS					
General reserve	22		6,466,375		6,607,276
			6,487,602		6,636,126

The financial statements were approved and authorised for issue by the Board on 7 December 2020 and signed on its behalf by

L AYRES
Chairman

Company registration number 01182629

The notes on pages 27 to 44 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Net cash provided by operating activities	**28**	307,994	386,199
Investing activities			
Dividends and interest		16,512	22,422
Proceeds from the sale of tangible fixed assets		2,150	-
Purchase of tangible fixed assets		(200,824)	(349,917)
Proceeds from sale of investments		57,759	58,405
Uninvested cash increase		(24,003)	8,147
Purchase of investments		(30,090)	(54,745)
Repayment of obligations under finance leases		(4,084)	(4,084)
Net cash used in investing activities		(182,580)	(319,772)
Financing activities			
Repayments of borrowing		(155,612)	(148,746)
Cash inflows from new borrowing		-	12,252
Financing costs		(77,745)	(79,368)
Net cash used in financing activities		(233,357)	(215,862)
Decrease in cash and cash equivalents in the year		**(107,943)**	**(149,435)**
Cash and cash equivalents at the beginning of the year		1,505,792	1,655,227
Cash and cash equivalents at the end of the year	**28**	1,397,849	1,505,792

Analysis of changes in net debt

	1 September 2020 £	Cash flow £	Other non cash movement £	31 August 2020 £
Cash at bank and in hand	1,505,792	(107,943)	-	1,397,849
Debt due within one year				
Bank loans	149,779	(151,528)	**944,663**	942,914
Debt due after one year				
Bank loans	944,663	-	**(944,663)**	-
Obligations under finance leases	8,168	(4,084)	-	4,084
	403,182	47,669	-	450,851

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the School have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

The financial statements are presented in Sterling (£) and the functional currency is Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Governors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts.

The Governing Body has reviewed the impact of the global pandemic on school operations and finances. In Summer Term of 2019-20 the financial impact was mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention Scheme. The Governing Body recognise that the financial implications in 2019-20 caused as a result of the pandemic will continue into 2020-21, and possibly beyond. Management have prepared forecasts covering the period to 31 August 2022, approved by the board. The Governors continue to rework plans for the coming year, to ensure the financial impact on the School continues to be mitigated in the most appropriate way. The School breached its bank covenants during the year and therefore the bank loans have been restated as being due within one year at the year end which has led to a net current liabilities position. Having considered all factors and reviewing the available evidence, including that provided by the bank in relation to the breach of the loan covenant, the Governors have concluded that they have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to raise funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

e) **Voluntary sources, Grants and Donations**

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

g) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) **Pension Costs**

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme which provides benefits based on pensionable pay. The funds of the scheme are separate from the School, although the School's share of the scheme cannot be identified as the scheme is a multi-employer schemes, and so the pension costs are accounted for as a defined contribution scheme. The company also contributes to other defined contribution pension schemes for non-teaching staff. The expense is recognised as and when it is incurred.

i) **Termination Payments**

Termination benefits are employee benefits payable as a result of either the decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

j) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate costs include our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement

Computer equipment	- 25% on cost
Fixtures and fittings	- between 10% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

The Peterborough School Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Peterborough School has taken the exemption from disclosing their financial instruments due to their results being consolidated into The Woodard Corporation.

l) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point.

However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

p) **Fund Accounts**

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

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

q) **Taxation**

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

		2020 £	2019 £
The school fees income comprises:			
Gross fees		6,717,794	6,678,584
Less:	Scholarships	123,467	117,155
	Bursaries	710,328	618,931
	Staff remissions	166,389	120,751
	CV19 Summer tuition fees reduction	329,154	-
		1,329,338	856,837
		5,388,456	5,821,747

Scholarships, bursaries and other awards were paid to 153 pupils (2019: 136). Within this, means-tested bursaries totalling £565,756 were paid to 64 pupils (2019: £510,632 to 57 pupils). The reduction in summer term tuition fees was offered to all parents, a realistic and practical response to the impact of coronavirus.

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

	2020 £	2019 £
Pre- and After-school educational supervision	32,691	54,407
Entrance fees and registration fees	10,905	13,265
Fees in lieu of notice and late payment charges	34,375	50,281
Pupil transport	33,227	50,160
Commissions and other income	199,573	193,591
	310,771	361,704

4. INVESTMENTS - INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Securities investment income				
Equities	8,782	866	**9,648**	12,444

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Bank interest	6,863	1	**6,864**	9,978

6. OTHER – GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Government grants – CJRS	207,069	-	**207,069**	-
Development grants and donations	-	2,000	**2,000**	-
Development grants and donations	-	25	**25**	608
The Westwoodians' Association	-	-	**-**	1,000
Other donations	100	800	**900**	1,000
	207,169	2,825	**209,994**	2,608

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £207,069 relates to staff costs in respect of staff who are included within note 9.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff Costs (note 9) £	Support Costs £	Depreciation (note 12) £	Total 2020 £	Total 2019 £
Costs of raising funds					
Financing costs (note 8)	-	75,917	-	**75,917**	78,888
Investment management fees	-	3,666	-	**3,666**	3,862
Total costs of raising funds	-	79,583	-	**79,583**	82,750
Charitable expenditure					
Education and grant making:					
Teaching	3,812,037	395,513	72,914	**4,280,464**	4,195,844
Welfare	121,837	283,202	-	**405,039**	550,987
Premises	164,198	331,546	184,101	**679,845**	591,726
School administration	379,995	203,708	20,811	**604,514**	699,409
	4,478,067	1,213,969	277,826	**5,969,862**	6,037,966
Governance costs	-	22,969	-	**22,969**	13,319
Education and grant making	4,478,067	1,236,938	277,826	**5,992,831**	6,051,285
Total Expenditure	4,478,067	1,316,521	277,826	**6,072,414**	6,134,035

b) Total expenditure includes:

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. None (2019: none) of the Governors was reimbursed expenses during the year.

	2020 £	2019 £
Remuneration paid to auditor for audit services	19,806	12,358
Depreciation of tangible fixed assets (all owned)	277,826	247,810
Operating lease rentals:		
- Land and buildings	-	-
- Other assets	49,913	54,742

8. FINANCING COSTS

	2020 £	2019 £
Bank interest	24,985	31,799
Lease interest	668	668
Bank charges	2,853	2,934
Provision for bad and doubtful debts	32,927	27,404
Other costs	14,484	16,083
	75,917	78,888

9. STAFF COSTS

	2020 £	2019 £
The aggregate payroll costs for the year were:		
Wages and salaries	3,551,622	3,512,688
Social security costs	330,714	331,703
Other pension costs	591,796	421,723
Private medical insurance	3,935	5,120
	4,478,067	4,271,234

Included in staff costs are redundancy or termination payments totalling £2,743 (2019: £14,176).

The Head and Bursar are classed by the School as being the Key Management Personnel.

	2020 £	2019 £
Aggregate employee benefits of Key Management Personnel including employers' NI	255,271	232,389

None of the Governors received remuneration or other benefits from The Peterborough School Limited or from any connected body.

The number of higher paid employees whose annual emoluments (excluding employer pension costs) were £60,000 or more was:

	2020 No	2019 No
£70,001 - £80,000	2	1
£120,001 - £130,000	1	1

	2020 No	2019 No
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	1	-
	£	£
Of which the contributions amounted to	5,337	-
- in Defined Benefit schemes was	2	2
	£	£
Of which the contributions amounted to	45,984	32,095

For 2020 there are no (2019: none) employees earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average monthly number of employees during the year calculated on a head count basis was as follows:

	2020	2019
Teaching	68	70
Teaching support	24	22
Nursery	18	18
Welfare	11	10
Premises	10	10
Administrative support	11	10
	142	140
Full time equivalent	119	115

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling nil (2019: £2,974) and bursaries totalling nil (2019: £6,691) were awarded (2019 to one child of one director). A director was entitled to sibling discounts.

During the year the Chair of Governors, Ms L Ayres, was the Cabinet Member for Education, Skills and University on Peterborough City Council. All transactions with Peterborough City Council are on normal commercial terms and where a possible conflict of interest may arise Ms Ayres is excluded from the decision making process at one or both of the relevant organisations.

All other interests are conducted on normal commercial terms.

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

12. **TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Freehold Improvements	Freehold Buildings Under Construction	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2019	6,888,142	191,800	-	744,894	467,477	21,083	8,313,396
Additions	8,631	2,376	-	-	121,271	-	132,278
Disposals	-	-	-	-	(14,275)	-	(14,275)
Projects completed	-	-	-	-	-	-	-
At 31 August 2020	6,896,773	194,176	-	744,894	574,473	21,083	8,431,399
Depreciation							
At 1 September 2019	608,620	10,381	-	672,988	365,263	21,083	1,678,335
Charge for the year	174,876	8,254	-	23,179	71,517	-	277,826
Disposals	-	-	-	-	(14,275)	-	(14,275)
At 31 August 2020	783,496	18,635	-	696,167	422,505	21,083	1,941,886
Net book value							
31 August 2020	**6,113,277**	**175,541**	**-**	**48,727**	**151,968**	**-**	**6,489,513**
31 August 2019	6,279,522	181,419	-	71,906	102,214	-	6,635,061

All assets are used for charitable purposes.

Included in computer equipment are assets held under finance leases which have net book values of £6,126 (2019: £9,189). Depreciation of £3,063 (2019: £3,063) was charged during the year.

13. **INVESTMENTS**

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
At 1 September 2019	258,458	37,158	295,616	304,209
Reinvested income	-	-	-	-
Amounts withdrawn	-	-	-	(7,945)
Investment management fees	(3,202)	(464)	(3,666)	(3,862)
(Decrease)/Increase in value of investments	(29,043)	(1,700)	(30,743)	3,214
At 31 August 2020	**226,213**	**34,994**	**261,207**	**295,616**
Investments comprise:				
Listed investments				
Equities	193,927	34,983	228,910	287,322
Cash	32,286	11	32,297	8,294
At 31 August 2020	226,213	34,994	261,207	295,616

The investments are managed for The Peterborough School Limited by Vartan Ravenscroft Stockbrokers. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
5,150 Royal London UTM UK Equity	14.5
6,250 Lindsell Train Ltd Global Equity B	10.7
10,750 FIL Inv Svcs UK Global	9.2
9,300 Unicorn Asset Management UK Income	9.0
10,000 Int Public Partner Ordinary	7.3
42,980 Schroder Trust Income Maximiser	6.6
12,500 Montanaro UK Small Ordinary	6.6
20,000 Picton Prop Income Ordinary	6.2
1,400 NB Private Equity Class A Ordinary	5.8
2,500 Fundsmith LLP Equity Int	5.3
6,750 Utilico Emerging Market	5.2
9,711 GCP Infrastructure Ordinary	5.1

14. DEBTORS

	2020 £	2019 £
School fees receivable	118,177	124,329
Reserve for bad and doubtful debts	80,036	57,832
	38,141	66,497
Other debtors	15,035	54,886
Prepayments and accrued income	97,712	109,082
Amounts due from parent company	-	1,410
	150,888	231,875

15. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	942,914	149,779
Net obligations under finance leases	4,084	4,084
Deposits from parents	17,906	29,844
Fees received from parents in advance of term	287,893	288,048
Trade creditors	115,222	104,372
Taxation and social security	83,541	80,641
Other creditors	123,525	131,763
Accruals	70,707	131,299
	1,645,792	919,830

Summary of movements in deferred income	£
Balance at 1 September 2019	288,048
Additional amounts deferred	287,893
Amounts transferred to SOFA in the year	(288,048)
Balance at 31 August 2020	287,893

Deferred income represents fees received from parents in advance of the Autumn term.

16. CREDITORS: amounts falling due after one year

	2020 £	2019 £
Bank loans and overdrafts	-	944,663
Net obligations under finance leases	-	4,084
Deposits from parents	166,063	163,641
	166,063	1,112,388

Parents pay to the School a deposit in advance (currently £400 for the School and £200 for the Nursery). The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the School (which the vast majority do based on historical information), refundable deposits will be applied as follows:

After 5 years	120,843	98,825
Within 2 to 5 years	33,651	46,170
Within 1 to 2 years	11,569	18,646
Due after more than one year	166,063	163,641
Within 1 year	17,906	29,844
	183,969	193,485

17. BANK LOAN

	2020 £	2019 £
The bank loan is repayable by instalments		
Due after 5 years	-	302,757
Due within 2 to 5 years	-	487,965
Due within 1 to 2 years	-	153,941
Due after more than one year	-	944,663
Due within 1 year	942,914	149,779
	942,914	1,094,442

The Peterborough School Limited has a bank loan from Barclays Bank Plc. The loan is secured by a legal charge over selected freehold property and a debenture at a rate of interest of 2% over base rate, and is repayable over a term of ten years.

As at 31 August 2020 the loan covenant had been breached. The School has discussed its financing position with Barclays throughout and subsequent to the year end. As a result and in view of the impact of covid, Barclays Bank have indicated they will not revise the terms of their agreement and demand immediate repayment. In accordance with Financial Reporting Standards, the School was deemed not to have an unconditional right to defer payment of its loan due to Barclays Bank for more than 12 months at the balance sheet date.

18. FINANCE LEASE OBLIGATIONS

	2020 £	2019 £
Amounts falling due:		
Due within 1 to 2 years	-	4,084
Due after more than one year	-	4,084
Due within 1 year	4,084	4,084
	4,084	8,168

19. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2020	2019	2020	2019
	£	£	£	£
Within 1 year	-	-	54,743	54,743
Between 2 and 5 years	-	-	72,648	112,902
	-	-	127,391	167,645

20. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Bursaries, Scholarships and Speech Day Prizes

The Hannah Warner Scholarship and The Elisabeth Little Prize Fund consist of trust funds set up by individual donors for the purpose of providing income for bursaries, scholarships and speech day prizes.

The transfers in the year include £6,518 relating to expenditure on the Hannah Warner Scholarship incurred in the year.

The Hannah Warner Scholarship Fund includes no unrealised gains at 31 August 2020 (2019 nil).

Enjoy Benefits Fund

During the year the employer of one of the nursery parents set up a workplace nursery benefit fund via Enjoy Benefits. The funds must be spent by the nursery on expenditure approved by the parent.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been carried forward towards future projects.

Prep Play Area

During the year the School received £2,000 from the Parent Teacher Guild towards expenditure incurred on thermoplastic playground markings in the Preparatory School.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the School.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Tangible fixed assets	6,489,513	-	6,489,513	6,635,061
Securities investments	226,213	34,994	261,207	295,616
Net current assets/(liabilities)	(83,188)	(13,867)	(97,055)	817,837
Long term liabilities	(166,063)	-	(166,063)	(1,112,388)
	6,466,475	21,127	6,487,602	6,636,126

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	Losses £	At 31 August 2020 £
Restricted Funds						
Hannah Warner Scholarship	27,742	866	(464)	(6,518)	(1,700)	19,926
Elisabeth Little Prize Fund	400	1	(1)	-	-	400
Enjoy Benefits	-	800	(632)	-	-	168
Prep play area	-	2,000	(2,000)	-	-	-
The Giving Tree	608	25	-	-	-	633
	28,750	**3,692**	**(3,097)**	**(6,518)**	**(1,700)**	**21,127**
Unrestricted Funds						
General Reserve	6,607,276	5,950,941	(6,069,317)	6,518	(29,043)	6,466,375
Total Funds	**6,636,026**	**5,954,633**	**(6,072,414)**	**-**	**(30,743)**	**6,487,502**

Note 20 provides details of the individual funds.

23. CAPITAL COMMITMENTS

At 31 August 2020, the company had capital commitments as follows:	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	Nil	Nil

24. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £549,828 (2019: £381,370).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Schemes

The School also runs two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £41,968 (2019: £40,353).

25. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Peterborough School Limited are included within the consolidated financial statements of The Woodard Corporation Limited.

26. RELATED PARTIES

As stated in note 25, The Peterborough School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £28,816 (2019: £43,413) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

Staff remissions totalling £12,235 (2019: £11,630) were awarded to one child of one of the Key Management Personnel. Key Management Personnel are detailed in note 9.

27. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual value of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

28. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the year (as per the statement of financial activities)	**(148,524)**	**118,920**
Adjustments for:		
Depreciation charges	277,826	247,810
Losses/(gains) on investments	30,743	(3,214)
Dividends and interest from investments	(16,512)	(22,422)
Financing costs	75,917	78,888
Profit on the sale of fixed assets	(2,150)	-
Decrease/(increase) in debtors	80,987	(33,896)
Increase in creditors	9,707	113
Net cash generated from operating activities	**307,994**	**386,199**

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	1,397,849	1,505,792
Total cash and cash equivalents	**1,397,849**	**1,505,792**