PRIOR PARK EDUCATIONAL TRUST

England & Wales · Charity number 281242

Details

Other names	PRIOR PARK COLLEGE TRUSTEES LIMITED, PRIOR PARK COLLEGE, PRIOR PARK PREPARATORY SCHOOL, PRIOR PARK SCHOOLS, PRIOR SCHOOLS FOUNDATION, THE PARAGON SCHOOL, THE PRIOR FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	01521832
Registered	1980-10-20
Register	View on the Charity Commission register

Contact

Address	Ralph Allen Drive Bath BA2 5AH
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Activities

Objects: TO PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT,CARRY ON,ACQUIRE AND DEVELOP ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER OR BOTH SEXES OF THE ROMAN CATHOLIC RELIGION WITH OTHER CHRISTIAN CHILDREN, WITH OR WITHOUT NON-CHRISTIAN CHILDREN.TO PROVIDE FOR SUCH OTHER CHARITABLE WORKS WHERESOEVER AND WHATSOEVER AS ADVANCE THE ROMAN CATHOLIC RELIGION

Activities: Operates three schools

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WILTSHIRE AND THE FORMER COUNTY OF AVON
- Bath And North East Somerset
- Bristol City
- Gloucestershire
- North Somerset
- Somerset
- South Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£21,699,282	£21,400,846	£27,017,087	332
2024-08-31	£22,499,523	£21,205,194	£26,414,540	339
2023-08-31	£22,420,716	£19,317,613	£24,682,912	330
2022-08-31	£19,568,018	£17,158,929	£21,527,981	314
2021-08-31	£16,505,893	£15,034,580	£19,351,406	305
2020-08-31	£15,690,976	£15,422,087	£17,532,274	307

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Trustees

Name	Role	Appointed
Antonio Maria Alves		2019-06-21
Christopher Braunack		2025-07-01
David Robert Leach		2024-04-10
David William Catlow		2024-03-01
Edward Stephen Flower		2025-07-01
Jayne Elizabeth Mee		2025-07-01
NIcholas Dowler		2022-11-08
Paul Michael Lyon		2024-05-31
Rev Nigel Rawlinson		2017-09-01
Victoria Helen Humphries		2022-10-20

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PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

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Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2025



Prior Park Schools

Company Registration Number: 01521832
Charity Number: 281242

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Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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A Message from the Chair of Trustees

I am pleased to introduce the Statutory Accounts for Prior Park Educational Trust for the year ending 31 August 2025. These accounts provide a comprehensive overview of our financial stewardship and reflect our unwavering commitment to providing an outstanding educational experience across all our schools.

The past year has been one of challenge and change. We have navigated challenges with resilience and embraced opportunities for innovation, all while maintaining our core values and nurturing an environment where every student can thrive. Our focus remains firmly on academic excellence, holistic development of all our young people, and fostering a strong sense of community.

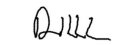
Financially, the Trust continues to demonstrate a robust and sustainable position. These accounts underscore our prudent management of resources, ensuring that every investment directly supports our educational mission and the long-term viability of our institutions. We are committed to transparency and accountability in all our financial dealings, and these statements reflect that commitment.

We are, of course, keenly aware of the difficult landscape for the independent education sector. The implementation of VAT on fees and other government adjustments to charitable benefits present real challenges, as evidenced by the sector-wide 2.4% drop in pupil numbers since January 2025. While these are significant headwinds, the Board's clear intention is not merely to endure them, but to adapt and thrive. We are confident that Prior Park Educational Trust will weather this storm, always with the best interests of our families at heart. We are also mindful of our responsibility to our dedicated team of over 325 employees across our schools in Bath and Gibraltar, whose commitment is the cornerstone of our success.

Looking ahead, we are excited by the opportunities that lie before us. The Trust remains dedicated to strategic development and continuous improvement, ensuring that Prior Park Schools continue to deliver educational quality and breath. We will continue to invest in our facilities, our dedicated staff, and the innovative programs that enrich the lives of our students. The Trustees are committed to the successful long-term future of our schools and the prudent financial management adopted together with management of our reserves reflect this

I extend my sincere gratitude to our exceptional staff, dedicated parents, supportive Trustees, and the wider community for their invaluable contributions. The commitment of all is fundamental to our success and empowers us to achieve our ambitious goals.

Thank you for your continued trust and support.



David Catlow
Chair of Trustees
11 December 2025

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INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

Prior Park Schools is a family of Christian schools based in Bath and Gibraltar. Across three sites, the Schools educate 1,000 young people of all faiths and none. The Schools believe that quality education changes lives and that outstanding schools are engines for positive social transformation.

STRATEGIC REPORT

This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Articles of Association are:

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.
b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:
To steward a thriving family of communities with love for the young people they serve at their heart: communities which cultivate creativity, foster integrity, and transform lives.

Our Mission Statement speaks to the differences that a Prior Park Schools education makes to the young people we serve. Every child is searching for a sense of who they are and the sort of adult they want to become. Schools play a role on this journey. Great schools, like those within the Prior Park Schools family, help our pupils to explore who they are and find the adult they wish to be.

The values which underpin our mission statement are: Curiosity, Generosity and Courage

Our values are rooted in the Christian faith, recognising that they are also human values which span everyone in our community of all faiths and those of none. These underpin all of our thoughts, words and actions, and provide the children with a set of core values to act as their guiding light through their time at school and beyond.

TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2024/25 should be in line with the objectives for the previous year and have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the objectives of the Trustees.

The Trustees have established a set of Board priorities which act as a golden thread on which the individual School Development Plans are built.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company.

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In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement. Trustees are appointed by a general meeting of the Members following the considerations and review of the Governance and Nominations Committee and on the recommendation of the Board. Trustees may be co-opted by the Board for 12 months ahead of appointment by Members. The recruitment of new Trustees is a thorough process taking into account the needs of the Trust and the skills of serving Trustees and with care taken to appoint individuals from a variety of backgrounds, including education, business and commercial, law, finance and construction and with due with consideration of diversity and inclusion.

Trustees are required to be reappointed on a three-year cycle and in usual circumstances may serve up to a maximum of nine years.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Governance Committees are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Governance Committees provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Safeguarding, Governance and Nominations and Remuneration. These committees report to the Board of Trustees regarding their respective areas of responsibility.

The Chief Operating Officer and the Heads of each Prior Park school are responsible to the Trustees for the day-to-day management of each school and are the key management personal and the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes regular Senior Leadership Team meetings and weekly Heads of Business Services staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2024 – 2025

The number of pupils in Prior Park Schools between 1 September 2024 and 31 August 2025 averaged 1,032 compared to 1,091 in 2023-24.

Prior Park College (PPC)

a. **Attendance**: The College roll averaged 568 pupils during the year.
b. **GCSE and A Level Results:** At A Level, over 15% of all our entries were awarded an A* grade, the A*/A percentage was 36% and A*-C was 85%. At GCSE, 52% of entries achieved 9-7 grades, 15% achieved a grade 9, 94% of entries received a grade 9-4.
c. **External speakers:** Our Sixth Form General Studies Programme continued with inspiring talks from speakers ranging from reformed drug dealers to the Global President of Dyson Beauty. Our annual Sixth Form Inspire Conference included talks from a Humanitarian Aid Worker to legendary magician, The Great Baldini! Author visits included Clare Furniss, author of 'The Things We Leave Behind', which was shortlisted for this year's Carnegie Medal for writing.
d. **Global Citizenship Award:** This PPC initiative is designed to promote cultural understanding, empathy, and global awareness. Students are encouraged to engage with individuals from different nationalities, learn about their cultures, languages, and the challenges they face as part of an international community.

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e. **Multicultural Week:** Our EAL dept organised a Multicultural Week which enabled students (and staff) of all nationalities across the school to take part in events to celebrate cultures, traditions, food, etc, from around the world.
f. **Sport:** Our U16 girls finished runners up in the LTA National Schools Finals. U18 boys finished 7th and U16 boys finished 4th. PPC hosted an U16 7s Rugby Tournament.
g. **Art:** Scholars took part in 'Tomorrow to be Brave' collaboration, a project run by Bath Commonwealth Society to celebrate the contribution of women in wartime. The Visual Arts department organised a Visual Arts Showcase Exhibition.
h. **Drama**: This year's Senior Play was 'The Watsons'.
i. **Music:** This year's Senior Musical was 'The Addams Family.' In-school musical performances included: lunchtime recitals, choir performances at Mass, the annual Carol Service, Scholars' Concert, Zimbe, and The Grand Summer Concert. Students from L3 joined children from across Bath for the 'Harmony Rising' Choir, performing in Bath Abbey. Musicians also performed several concerts in local care/retirement homes.
j. **CCF and DofE:** CCF Navy took part in the CCF National Sailing Regatta for the first time and took trips to BRNC for basic training and HMS Raleigh for its Alcott weekend. 7 CCF Army cadets took part in a summer camp in Okehampton. In May, the entire CCF was inspected by Colonel John Cummins. DofE students completed bronze, silver and gold awards this year.
k. **Outreach:** Events this year included: 100 students from 2 schools completed Introduction to Tennis sessions; 106 students from 3 primary schools attended a Music Day; 150 students from 3 primary schools visited the College for our two STEM days. PPC and The Paragon School hosted 3 Maths Challenge days for teams from 8 schools (Years 4-6).
l. **Charity:** The student led Charities Committee raised over £13,000 for this year's school charity, Wiltshire and Bath Air Ambulance. Burton House students raised £6,000 for Sarcoma UK by running the Bath Half Marathon. Students raised almost £8,000 for the Kenya trip in July, with monies going towards the renovation of Madago Primary School in Diani. Combined with other charitable collections (Poppy Appeal, Amnesty, CAFOD) the total raised for charity this year was just under £28k.

The Paragon School (TPS)

a. **Attendance:** The School roll averaged 234 pupils during the year. It was a busy and exciting year with lots of change on the horizon including the building work which will provide considerably improved facilities.
b. **Paragon/Prior Park joint education:** Years 5 and 6 have enjoyed science lessons taught by PPC science teachers in laboratories throughout the year. There have also been joint Maths Challenges held by the Trust for other local state and independent schools, with a site split - TPS in the morning and Prior for lunch and afternoon activities. PPC hosted sports sessions, STEM and DT sessions for Year 5 which are always received well by parents and pupils. Matt Nicholls and Sarah Kettlety worked closely to provide exciting musical initiatives and put on a joint performance of *Zimbe* earlier in the year with Year 4 pupils from TPS performing with Prior's choirs and musicians. Prior Park College also hosted all Paragon holiday clubs due to the build taking place over the course of the year at the Paragon school site.
c. **Year 6 results and destinations**: 72% of Paragon pupils accepted places at Prior Park College this year. From a cohort of 43, destinations are as follows: 31 PPC, 7 Beechen Cliff, 2 Kingswood, 1 KES, 2 St Lawrence. This is the highest number progressing to Prior in years, which is a positive reflection on the work put into place. 40% of pupils received scholarships and awards.
d. **Building projects**: Following phase one last summer, phase two commenced at Easter 2025 with Gaiger Brothers starting work on the classroom extension which is due to be completed by January 2026.
e. **Queen Elizabeth Day:** The school ran its third Queen Elizabeth Day (QE Day) on June 10th where the whole school offered a day of service to the local community. With years 3-6 going offsite to 18 charities and organisations across Bath and Bristol, pupils enjoyed helping out and lending a hand. Squirrels pupils held a tea party for domestic staff and Years Reception to Year 2 held a party for grandparents and elderly relatives.
f. **Charity and fundraising:** The School, assisted by the PTA, supported many of the QE Day partners in 2025 raising over £12,000 in total – with half of this sum being donated to the various charity partners. The Paragon also worked closely with Twerton Infants School to fundraise to provide items for their Reef Room, a much-needed wellbeing space. Both QE Day and the Twerton story were covered in local press.
g. **Holiday Clubs:** Holiday clubs have been successful and busy this year. Cookery Club is very popular and attracts pupils from many different local schools. Easter and Summer clubs were held at Prior Park College due to building work and so ran at a reduced capacity because of the size of Arundell House but should return to full capacity (20) when the build has finished.

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h. **School Residentials:** The following school residentials took place during the Summer Term: Year 6 week to PGL Isle of Wight, Year 5 to Osmington Bay and Year 4 to Mill on the Brue.
i. **School Trips and visitors:** School visits took place to the following venues: Bath Literature Festival, Bath City Farm, The Herschell Museum, No 1 Royal Crescent, Bristol M Shed, Bristol boat tours, The Victoria Art Gallery, Hartley Farm, The Roman Baths, Lansdown battle fields, Wellow Long Barrow, Avebury, Swindon's STEAM Museum, Alexandra Park and a cycling trip to Wellow and back for Year 6.
j. **Workshops**: Staff held several workshops onsite to enhance topic work, including Roman and Anglo-Saxon days, World Book Day and National Poetry Day.
k. **Design Technology:** Year 5 were invited to spend the morning with Rob Faulkner and his team at PPC in June, designing and making a handy stationery holder with a photo frame. The mornings were really enjoyed by all. Cookery was introduced to the DT curriculum with pupils making bread, buddha bowls, fruit salad, and designing sandwiches with new equipment funded by the PTA. Pupils also made bird houses, bird feeders and space rovers over the course of the year.
l. **Music:** Saw the continuation of the Year 3 strings programme and Year 2 recorders. Year 4 trialled a wind/brass introduction and performed with Prior choirs and musicians in their *Zimbe* concert. Year 5 participated in Young Voices in Birmingham. Several concerts were held for parents, including a Carol Concert, a Spring Concert, piano concerts, an Arts Showcase, an end of year concert at The Paragon and a 'Picnic Prom' on the last day of term. The Paragon's school choir, Joyful Noise brought home the cup for 'singing in the round' in March from the Mid-Somerset Festival.
m. **Art:** Pupils continued to produce excellent artwork, sewing and pottery projects which are displayed around the school. This year's showpieces were large Monet canvases created by Year 5 and creative tigers painted by Year 1, one of which was chosen for display at The Royal Academy, Young Artists Summer Show. The many after school art clubs including pottery and sewing continue to be a success, with a waiting list.
n. **Sport:** A busy year of competitive and friendly matches for pupils in the Prep, with an exciting introduction to sport for pupils in the younger years who enjoyed parkour, gymnastics, ball skills, and learning how to ride balance bikes. The year started with a group of Year 6 children forming the Guard of Honour at Bath Ruby's first Gallagher Premiership match of the season in September. The U11A Rugby 7s team played at Stonyhurst St Mary's Hall in Lancashire in March. The U9 football team were unbeaten in 5 out of 6 games at Millfield Prep in March. 11 pupils from Years 5 and 6 took part in the IAPS triathlon at Monkton School in the summer term. Years 4-6 competed in the Pentathlon GB British Schools Biathlon Final with lots of medals and personal bests in March. Prior Park College hosted sports festivals for pupils from Years 3-6, with coaching in tennis, rugby and netball skills. Sports days for the Pre-Prep and Prep were held in June – a lovely end to the sporting year with parent spectators.
o. **Pupil Voice:** This is an important part of school life at The Paragon and pupil representatives from Year 3 upwards are invited to regular meetings hosted by Sarah James – Deputy Head Pastoral. The pupils assist with decisions about school life (menus, playtimes etc.) and are consulted on their opinion and those of their peers using qualitative and quantitative questions.
p. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony**: The Year 6 play 'Rock Bottom' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon with parents in attendance at a 'Picnic Prom'. All year groups performed on stage with Year 6 receiving prizes.

Prior Park School, Gibraltar (PPSG)

a. **Attendance:** The School roll averaged 230 pupils during the year
b. **Building:** Over the past year, the school has undertaken a range of improvements, including termite investigations, enhanced recycling processes, and upgrades to facilities such as the Hall, Drama storage, and locker corridors. Significant summer works included repairs to the Lime Kiln steps and access areas, science lab safety upgrades, reconfiguration of teaching spaces, and various classroom maintenance and health-and-safety repairs. Infrastructure enhancements were also made, with a new power cable installed in preparation for future HVAC systems, along with replacements of water heaters and air conditioning units. Additional works included workspace improvements in the Maths Faculty Office and other shared rooms.
c. **Academics:** GCSE: An impressive 52% of grades were at 9–7 (A**–A equivalent), with nearly a third of all grades (32%) being the top 9-8 grades. A remarkable 91.4% of grades were at a higher-grade pass rate of 9–4, compared with 67% nationally, and the benchmark most employers look for on CVs. While the overall pass rate (9–1) reached an outstanding 99.7%. Beyond the headline results, Prior Park achieved a value-added score of 0.7, meaning that on average, seven out of every ten grades were above Fischer Family Trust external forecasts, clear evidence of the tangible value the school adds to each student's journey.

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A Level: Students achieved a 97% pass rate with 39% at A*-A and 85% at A*-C all well above UK National trends. An impressive 92% of students secured their first-choice or insurance university destination, including places at Russel Group institutions. 60% of all grades were one above their predicted grade.

d. **Co-Curricular & Sports:** Co-curricular clubs form an integral part of student life at the school, offering a diverse range of activities to ensure there is something for every student to enjoy. Opportunities include crochet, School of Rock, football, and volunteering with local charities such as Animals in Need and The Nautilus Project. Students have also continued to represent the school in a variety of sporting competitions, taking part in rugby, football, and netball tournaments both in Gibraltar and across the South of Spain.
e. **Charity & Community Activities:** This year, the school selected Calpe House as its chosen charity, raising thousands of pounds through a range of events and initiatives, including Mission Day, the Advent Fair, and bake sales. In addition, each House supported its own charity, working with organisations such as Father Charlie's Soup Kitchen, The Nautilus Project, and Cancer Relief. Students generously gave their time to volunteer, taking part in activities such as beach cleans, preparing food, and painting murals.
f. **Creative Arts:** The Creative and Performing Arts Faculty has delivered a vibrant programme of events and performances throughout the year. In the first term, the Winter Arts Showcase captivated audiences, followed in the second term by a production of the play Chaos. The final term concluded with the much-anticipated annual Summer Art Showcase, celebrating the talent and creativity of the school's students.
g. **Friends of Prior:** The Friends of Prior group have continued to raise valuable funds through a variety of events, including bake sales, quizzes, and coffee mornings. These efforts have enabled them to purchase supplies for the school and provide special treats for students, such as ice cream to enjoy at the end of the Summer Day of Sport.

PLANS FOR FUTURE PERIODS

The Board of Trustees intends to continue its current strategy of maintaining Prior Park Schools position in a highly competitive marketplace by investing to provide high-quality education for all pupils. The Board's detailed direction to the Executive for the next academic year will continue to build on the work started following decisions made by the Trust. The Board continues to review and develop its strategy to ensure the Trust's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade. The political and financial landscape for independent education continues to see the most significant changes in a generation and the Board and the Executive remain committed to adapting operations and financial modelling to thrive in the current inhospitable political environment.

The Trust plans to continue its initiatives to widen accessibility. The provision of transformational bursaries is central to this initiative. The importance of the letting of our schools' excellent facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the Trust's aspirations to demonstrate real public benefit.

The strategic intent to build on greater alignment between The Paragon School and Prior Park College remains a focus. The appointment of a new Head of The Paragon from September 2026 will be key to the success of this strategy.

The Board acknowledges the importance of providing sufficient resources for the continuing routine, proactive and preventative maintenance of the buildings, fixtures, fittings, and grounds of Prior Park Schools including our heritage, and Grade I Listed buildings. The Board recognises that the nature of our historic buildings, particularly at Prior Park College, offer both opportunity and risk. During the coming years this will remain a high priority.

The Trust does not make applications to construct new buildings unless there is a strong educational justification. The Classroom Project at The Paragon School is one such project and is on schedule for completion in January 2026. The new build will offer enhanced facilities to our school and the wider community.

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PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families
The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust is continuing its efforts to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust partners with the charity, Royal National Children's Springboard Foundation, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Contribution to the State
During the period, Prior Park Schools educated a total of **900** locally based pupils at no cost to the state of either the UK or Gibraltar. Thereby saving these Governments a combined total of approximately £6.5 million in education costs.

Local Community Cohesion
Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education.

a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities. The school also supports also supports Larkhall Athletic Girls Football Club, a club that provides a safe and rewarding environment for girls to develop to their full ability in football.
b. **Outreach**: Classes from a local primary school visited PPC for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three local primary schools visited the College for our two STEAM days. The Year 6 class from a local primary school attended an Art Day at the College. Prior's Music dept visited local primary schools to run workshops and give concerts. Sixth form students from St Gregory's joined Prior students for our annual Inspire Day, and sixth form students from local school were also invited to Prior to attend mock Oxbridge interviews, Bath Student Parliament discussions, Medical Society lectures.
c. **Local Education Support:** Prior Park Schools works with St John's Foundation, a community focused charity working across Bath and Northeast Somerset. One of the Charity's aims is 'Narrowing the attainment gap for Key Stage 2 children in Bath and Northeast Somerset'. Prior Park works with St John's to provide a variety of opportunities for these children, such as the annual Be Inspired Netball Day. The day includes tasks and games that are designed to educate, support wellbeing, develop teamwork skills and self-efficiency, as well as build confidence. Team Bath Netball provide the activities.
d. **Emergency Bursaries:** The schools continue to support Prior Park families who have fallen into financial difficulty by using donated funds.
e. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.
f. **Cricket & Rugby:** The excellent facilities and first team pitches have been made available to local teams to use as and when available. Cricket hosted regularly through the summer season, 9 different clubs have hosted fixtures this season. Bath Rugby foundation used approximately once a month for Sunday training when Bath Rec is unavailable. The Barbarians have accessed training on monument field.
g. **Weddings:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently been granted a civil ceremony licence and are pleased to welcome couples from all faiths and beliefs to get married within our Mansion House.
h. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill.

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We also welcome 4 local primary schools to use our swimming pool for their lesson provision; Bath Sea cadets for 1.5 hours per week from October to April, providing educational programmes and training for water sport activities including kayaking and paddle boarding; Bath Sub Aqua Club use the pool weekly and regularly on weekends as part of their delivery of the PADI training programmes; Waterbabies use the pool every Friday for 2 hours. It's hired for over 30 hours every week during term time for provision of swimming lessons to the local community. We also host lifeguard and swim teaching training courses.

i. **Mansion House Activities:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings. Celebration of Life, Teddy Bear Picnic, Choirs, concerts. Future events in the calendar include Wessex Water corporate training in our Theatre, Perpetual Motion 24-hour endurance race, WOW Wedding Fairs in October and February, Finch Music Choir, Handful Choir, Finch Music, West of England Arts and Music festival for the Primary Big Sing. We also plan to offer Sunday afternoon parking for National trust visitors, House Tours and Afternoon teas on our Portico.
j. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2025). Approximately 80 guests attended this free of charge event, raising money for local communities.
k. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.
l. **Summer Camps**: During the School holidays we host activity and tech camps, welcoming around 100 children per day at peak times. We also host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.
m. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond. In 2026 we hope to welcome the addition of the Blue Light Symphony Orchestra for a residential week.
n. **Refugee Support:** Every Sunday we host a Ukrainian School in our classrooms, Sports Centre and grounds, supported by the Cultural Links Community.
o. **Community Football:** Having recently invested in new floodlights for the Astro-pitch we look forward to welcoming existing and new clubs to share our improved facilities. We have committed to a new football partnership with Freshford Junior FC, which will see them provide training 3 nights per week for a range of age group squads. We have over 12 hours a week of activity on our improved floodlit Astro working with Team Bath Buccaneers and Freshford Junior FC. We are currently working with Freshford Junior FC planning a tour to Gibraltar in summer 2026, visiting Prior Park Gibraltar for coaching and fixtures.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 23 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£335,008** (1.8% of net fees) (2024: £1,768,153). The net movement in restricted funds was a surplus of **£267,539** (2024: deficit £36,525). Therefore, the total net increase in resources during the year was **£602,547** (2024: £1,731,628).

b. The movements in fixed assets during the year are set out in note 11 to the financial statements. The Group spent **£1,842,893** on capital expenditure during the year (2024: £2,011,039).

In the year ended 31 August 2025, means-tested bursarial awards with a value of **£611,336** (2024: £569,439) (including awards of **£217,147** (2024: £168,163) from restricted and designated funds) were made. A total of 64 (2024: 67) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2024/25.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available. The imposition of VAT on school fees has seen some families in our UK schools requiring additional financial support as the impact of this new tax on education is felt.

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RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted free reserves at Group level of a minimum of one term's essential running costs (£6.2m). Based on the position as at 31st August 2025, the Group's free reserves currently exceed this level. The trustees are considering the use of these reserves to fund capital projects in the near future and/or to ensure sufficient cash flow to cope with any future changes to the Independent School market.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there would remain a small surplus of £0.8m, which is typical of many Independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings at Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving the level of reserves across the Group and will aim to do this through the delivery of annual financial surpluses in each school and across the Group.

The Trustees continue to support the Prior Park Schools 2030 Bursary Fund with the long-term aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund consists of a mix of Designated Funds from the Trust and Restricted Funds from donors. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 22 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support or facilities development projects.

The Group balance sheet shows tangible fixed assets of **£20,720,265** (2024: £20,122,954) but the majority of these could only be realised by disposing of fixed assets held by the Trust, principally the functional land, buildings and infrastructure from which the Trust carries out its activities.

INVESTMENTS POLICY

The Trust's investment strategy, policy and investment performance is monitored by the FAIR committee. The Investment Policy is reviewed annually and FAIR monthly and quarterly performance reports. The principle vehicle for the investment is via a fund managed by Stanhope Capital.

The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return in excess of similar benchmarked funds and the performance of the fund is measured against suitable benchmarks on a quarterly basis. The Trust wants to achieve a Fund value of £10m over the long term. The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes include cash, bonds, equities and property. FAIR is charged with agreeing a suitable

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asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. A long-term investment time horizon is adopted. The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£482,370** (2024: £438,379) and unrestricted donations totalling **£121,188** (2024: £24,319) were either received or pledged during the year.

The donations received during 2024/25 (including gift aid where applicable) can be broken down as follows:

a. Bursary donations of £211,205
b. The Greatest Need Fund donations of £121,188
c. The Paragon Development Fund donations of £108,867
d. College Swimming Pool Fund donations of £104,385
e. Gibraltar SPG Fund donations of £51,446
f. Ferguson & Fisher Award donations of £3,311
g. Gibraltar Facilities & Events donations of £3,500

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

a. Fundraising is led by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
    i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
    ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
    iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Chief Operating Officer, Finance and Trustees.

S172 STATEMENT
Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long-term objectives and overall sustainability of Prior Park Schools as defined in the objects and mission statement on page 3.
b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about the position of Prior Park Schools. Staff representative bodies were set up to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.
c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then

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continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.

d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.

e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.

f. **The need to act fairly as between members of the compan**y: We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone, and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

- Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
- The maintenance of a table of strategic risks, regularly reviewed by the leadership and Trustees.
- Comprehensive strategic planning, budgeting and management accounting.
- A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
- Established organisational structures and lines of reporting.
- A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
- Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The key risks identified include:

EXTERNAL UNCERTAINTIES

- Impact of ongoing global economic and geopolitical uncertainty.
- The change in UK Government and the impact of policies on the independent sector with the introduction of VAT on fees and the loss of Business Rates Relief.
- Increased sophistication of cyber-attacks and potential to create business continuity issues.
- Boarder treaty between Spain and Gibraltar creates opportunity but carries risk from access to international schools in close proximity.

FINANCIAL RISKS

- The range and quality of independent school places in Bath creates a highly competitive market and the impact on retention and recruitment of pupil.
- School fees affordability becoming an increasing factor for potential and existing parents.
- Cash flow management linked to collection of school fees.

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GOING CONCERN

After making appropriate enquiries, including a review of the latest financial data, consideration of the impacts of impending tax changes, and future projections (three-year budgets for each school and the Group as a whole) the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.
The Trust has a healthy reserve position, and with liquidity of assets, steady pupil numbers and a cost base which is under control, the Group remains in a strong financial position.

For these reasons, Trustees continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2024/25 academic year and going forwards. This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

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STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

Energy and Carbon Report

The following information summarises the energy and carbon emissions for Prior Park Educational Trust, as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Prior Park Educational Trust's carbon emissions, using a location-based approach to calculating emissions, were 619.88 tonnes CO2e for 2024-25, which is 10% lower than in 2023-24. These include the emissions associated with electricity, gas, the stationary combustion of Diesel and travel in company vehicles. Prior Park Educational Trust's intensity of 0.77 tonnes CO2e per Pupil was 4% lower than in 2023-24

Table 1 Greenhouse gas emissions by year (tonnes CO2e)

Activity Category	2023-24 (tCO_2e)	2024-25 (tCO_2e)	Percentage Change (%)	Actual Change (tCO_2e)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment				
Scope 1 Total (tCO_2e)	**464.07**	**423.05**	**-8.84%**	**-41.02**
Scope 2: Indirect emissions from the production of purchased energy				
Scope 2 Location-Based Total (tCO_2e)	**201.47**	**167.40**	**-16.91%**	**-34.07**
Scope 2 Market-Based Total (tCO_2e)	**0.00**	**0.00**	**-**	**0.00**
Scope 3: Indirect emissions from the value chain				
Category 3. Fuel and energy related activities	17.81	17.52	-1.58%	-0.28
Category 6. Business travel	6.76	11.90	76.14%	5.15
Scope 3 Location-Based Total (tCO_2e)	**24.56**	**29.43**	**19.80%**	**4.86**
Scope 3 Market-Based Total (tCO_2e)	**24.56**	**29.43**	**19.80%**	**4.86**
Total Gross Emissions - Location-Based (tCO_2e)	690.10	619.88	-10.18%	-70.23
Total Net Emissions – Market-Based (tCO_2e)	488.63	452.48	-7.40%	-36.16
Number of Pupils	853.00	802.00	-5.98%	-51.00
Intensity Ratio tCO_2e per Pupil Location-Based	0.81	0.77	-4.46%	-0.04
Intensity Ratio tCO_2e per Pupil Market-Based	0.57	0.56	-1.51%	-0.01
Floor Area (m^2)	20,107.00	20,107.00	0.00%	0.00
Intensity Ratio tCO_2e per (m^2) Location-Based	0.03	0.03	-10.18%	0.00
Intensity Ratio tCO_2e per (m^2) Market-Based	0.02	0.02	-7.40%	0.00

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Energy consumption

Annual quantity of energy consumed by the company, in the UK resulting from the purchase of electricity, combustion of gas and consumption of fuel for transport purposes.

Table 2 Energy consumption by year (kWh)

Scope and Emissions Source Category	Energy Source	2023-24 (kWh)	2024-25 (kWh)	Percentage Change (%)	Actual Change (kWh)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment					
Stationary combustion	Natural Gas	2,429,589.69	2,266,632.12	-6.71%	-162,957.57
Stationary combustion	Static Combustion: Diesel Generators	20,215.93	30,603.09	51.38%	10,387.15
Mobile combustion	Company Vehicle - average size- Petrol	0.00	3,781.62	-	3,781.62
Mobile combustion	Company Vehicle - average size- Diesel	58,707.54	0.00	-100.00%	-58,707.54
Scope 2: Indirect emissions from the production of purchased energy					
Generation of purchased energy	Electricity - Location Based	973,046.79	945,759.13	-2.80%	-27,287.66
Scope 3: Indirect emissions from the value chain					
Mobile combustion - 6. Business travel	Grey fleet - average size- Diesel	0.00	46,007.05	-	46,007.05
Mobile combustion - 6. Business travel	Grey fleet - average size- Petrol	5,095.78	0.00	-100.00%	-5,095.78
Mobile combustion - 6. Business travel	Leased School Buses/Coaches - Diesel	22,022.62	0.00	-100.00%	-22,022.62
	Total kWh	**3,508,678**	**3,292,783**	**-6.15%**	**-215,895.35**
	Number of Pupils	**853.00**	**802.00**	**-5.98%**	**-51.00**
	Intensity Ratio kWh per Pupil	**4,113.34**	**4,105.71**	**-0.19%**	**-7.62**
	Floor Area (m²)	**20,107.00**	**20,107.00**	**0.00%**	**0.00**
	Intensity Ratio kWh per (m²)	**174.50**	**163.76**	**-6.15%**	**-10.74**

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Methodology

The SECR report relates to Prior Park Educational Trust and covers the emissions from its operations from 1 Sep 2024 to 31 Aug 2025, aligning with the fiscal year. The reported carbon emissions have been calculated following the guidance in the UK Government's Environmental Reporting Guidelines, 2019, and the methodology outlined in The GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Carbon Emission factors have been obtained from the UK Government's GHG Conversion Factors for Company Reporting 2024. An 'operational control' methodology has been adopted to outline the scope of carbon emissions reporting for Prior Park Educational Trust. Operational control refers to the ability of an organisation to direct the activities of a facility or operation. In the context of greenhouse gas (GHG) reporting, a company is considered to have operational control over a facility if it has the authority to introduce and implement operating policies at that facility, regardless of ownership. This means the organisation is responsible for the GHG emissions from the 'operations its controls'.

This report includes the material carbon emissions, in line with the emissions categories, as required to be reported under the SECR regulations. Table 1 includes a reduced 'net' carbon emission figure; the 'net' figure is based on our purchase of a 'contractual arrangement' for the supply of renewable electricity, and the emissions reduction is reported as 'market-based'. This is voluntarily reported. To note that the conversion factor for diesel in the fiscal year 2024 has been reviewed and updated.

Energy efficiency initiatives

In the period covered by this SECR report Prior Park Educational Trust have undertaken/completed the following energy efficiency actions:

- New Boilers – Old, inefficient boilers have been replaced with new modular condensing boilers in the Mansion House as part of a rolling programme of heating upgrades. The individual plant rooms have also been fitted with new control panels, valves and pump sets to ensure that we use gas at optimum efficiency.
- Heat Distribution and Control – as part of a rolling replacement programme new insulated F&R pipework has been installed and new radiators and heating controls to the Big School Room.
- Roof Insulation – As part of a rolling roof replacement programme, thermal insulation has been installed, where possible into all roof renewals this year to minimise heat loss.
- Replacement windows and double glazing – where possible within the restrictions on our Historic Estate we have continued with a programme of window replacement using thermally broken frames and double glazing to help reduce heat loss from buildings and maintain a comfortable internal environment.
- LED Lighting - Continued investment in replacing lighting from fluorescent to LED together with occupancy controls to further minimise unnecessary power consumption.

Prior Park Educational Trust are also participating in the ESOS Scheme and have the following initiatives listed to progress over the next few years under ESOS3:

- Improve metering and tracking of electricity and gas usage across the sites.
- Replace remaining on-site oil burning boiler in the College pavilion with an energy efficient alternative such as an air sourced heat pump.
- Continue with the rolling LED upgrade and occupancy controls programme across the school sites.
- Replace remaining older boilers at specific locations across the school with modern condensing equivalents and upgrade the heat distribution system and controls.
- Complete BMS review and implement recommendations.
- Undertake a feasibility review to look at the options for upgrading single glazed windows in our heritage buildings across the school sites.
- Undertake design feasibility of installing all new heating, ventilation heat recovery, filtering and pumps for the swimming pool plant room, possibly using ASHP.
- Investigate the feasibility and cost to replace the all-electric heating system to the Paragon classroom block with new a more energy efficient alternative.
- Incorporate energy efficient solutions to the design for new classrooms at the Paragon including ASHP, solar PV, LED and insulation.

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EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.
b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.
c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Staff briefings for all staff which include details of budget reviews and pay rise information.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.
- Presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Job evaluation and benchmarking of support staff salaries.
- Staff association
- Voluntary Recognition Agreement with the NEU for negotiations on Teacher pay

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not directly under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee, Friends of Prior (FOP).

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

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

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

The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the 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.

AUDITOR

The Board of Trustees approved the re-appointment of Bishop Fleming Audit Limited as auditors during the meeting on 11th December 2025.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Friday 11th December 2025 and signed on its behalf by:

BY ORDER OF THE BOARD

Tony Alves

Mr A Alves
Date: 11th December 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees, Officers and Advisers for the year ending 31 August 2025

PRESIDENT
Sister Jane Livesey CJ, MA (Cantab) *(resigned 31/08/2024)*

PATRONS
Mr C J B Davy CB
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
Commodore C York, KSG

TRUSTEES	COMMITTEES
Mr D Catlow (Chair of Trustees)	6
Mr A Alves MA (Cantab) (Vice Chair of Trustees)	1 (Chair), 3, 4, 5, 6 (Chair)
Mr C Braunack	2 (appointed 01/07/2025)
Mrs A-M Dempsey	*(resigned 31/08/2025)*
Mr N Dowler	1, 2, 3 (Chair), 5, 7
Mr E Flower	3 (appointed 01/07/2025)
Mr S Head MA (Cantab)	2 *(resigned 30/06/2025)*
Mrs V Humphries BA (Hons), PGCE	4 (Chair), 5
Mr D Leach PGDipLaw, LPCO, LL.M, LL.B	1
Mr P Lyon Ed.D, M.Phil, M.Ed	4, 7
Ms J Mee	2 (appointed 01/07/2025)
Mrs M Moore BA	5 (Chair), 6 *(resigned 02/05/2025)*
Rev Prebendary J N Rawlinson	3
Mr J Spencer BDS	2
Mrs J Singleton BA Hons, Dip TEFL	2 (Chair) *(resigned 30/06/2025)*

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL

Mr J Webster BA, BArch, MCD, RIBA, MRTPI	3 (ceased 30/07/2025)

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR

Ms E Lang	4
Mr C Risso	4
Mr J Jarvis	4
Mr M Nicholls	4

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee
(2) College Local Governance Committee
(3) Paragon Local Governance Committee
(4) Gibraltar Local Governance Committee
(5) Remuneration Committee
(6) Governance & Nominations Committee
(7) Safeguarding Committee

TRUST SCHOOLS:
Prior Park College, The Paragon School, Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

Company Registration Number: 01521832
Charity Number: 281242

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THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

Chief Operating Officer and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)
The Head (Prior Park College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Prior Park School Gibraltar):	Mr P Martyn

SOLICITORS:

Stone King
13 Queen Square
Bath
BA1 2HJ

Farrar &Co
66 Lincoln's Inn Fields
London
WC2A 3LH

INVESTMENT MANAGER:
Stanhope Capital
35 Portman Square
London
W1H 6LR

BANKERS:
Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

INDEPENDENT AUDITOR:
Bishop Fleming Audit Limited
Chartered Accountants and Statutory Auditors
10 Temple Back
Bristol BS1 6FL

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITES:
www.priorparkcollege.com
www.priorparkgibraltar.com
www.paragonschool.co.uk

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OPINION
We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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

CONCLUSIONS RELATING TO GOING CONCERN
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION
The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off.

In common with all audits under ISAS (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of

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other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

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

D Butler
David Butler

David Butler FCA DChA (Senior statutory auditor)
Bishop Fleming Audit Limited
Chartered Accountants and Statutory Auditors
10 Temple Back
Bristol BS1 6FL

Date: 18/12/2025

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Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	18,136,167	-	18,136,167	19,073,946
Other educational income	3	1,757,395	-	1,757,395	1,869,712
Donations	4	121,188	482,370	603,558	283,354
Investment income	5	535,050	-	535,050	599,974
Other trading activities:					
Rents and lettings		667,112	-	667,112	672,537
TOTAL INCOME		**21,216,912**	**482,370**	**21,699,282**	**22,499,523**
EXPENDITURE ON:					
Charitable activities	6	20,799,475	214,831	21,014,306	20,739,258
Cost of raising funds					
Fundraising		139,071	-	139,071	168,177
Finance costs	9	247,469	-	247,469	297,759
TOTAL EXPENDITURE		**21,186,015**	**214,831**	**21,400,846**	**21,205,194**
NET INCOME before gain on investments		**30,897**	**267,539**	**298,436**	**1,294,329**
Net gain on investments	12	304,111	-	304,111	437,299
NET MOVEMENT IN FUNDS		**335,008**	**267,539**	**602,547**	**1,731,628**
Fund balances brought forward (unrestricted)		23,311,636	-	23,311,636	21,563,941
Transfer between Funds		(120,597)	120,597	-	-
Fund balances brought forward (restricted)		-	3,102,904	3,102,904	3,118,971
FUND BALANCES CARRIED FORWARD		**23,526,047**	**3,491,040**	**27,017,087**	**26,414,540**

All of the Trust's activities relate to continuing operations.

The notes on pages 27 to 53 form part of these accounts

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Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 August 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	11	20,720,265	20,122,954	18,584,742	17,973,607
Investments	12	4,221,258	3,917,147	4,221,258	3,917,147
Investments in subsidiaries	12	-	-	7	7
		24,941,523	**24,040,101**	**22,806,007**	**21,890,761**
CURRENT ASSETS					
Stocks	13	3,621	4,020	3,621	4,020
Debtors	14	5,660,544	5,320,579	5,124,606	5,855,552
Cash at bank and in hand		15,298,100	15,538,523	12,794,499	12,070,747
		20,962,265	**20,863,122**	**17,922,726**	**17,930,319**
CREDITORS: Amounts falling due within one year	15	(13,659,700)	(13,943,099)	(11,353,430)	(11,732,367)
NET CURRENT ASSETS		**7,302,565**	**6,920,023**	**6,569,296**	**6,197,952**
TOTAL ASSETS LESS CURRENT LIABILITIES		**32,244,088**	**30,960,124**	**29,375,303**	**28,088,713**
CREDITORS: Amounts falling due after one year	16	(4,962,493)	(4,495,584)	(3,203,747)	(2,442,731)
Provisions	19	(264,508)	(50,000)	(264,508)	(50,000)
NET ASSETS		**27,017,087**	**26,414,540**	**25,907,048**	**25,595,982**
FUNDS					
RESTRICTED	22	3,491,040	3,102,904	2,806,115	2,488,657
UNRESTRICTED					
Designated	20	4,433,310	4,257,867	4,433,310	4,257,867
General	20	19,092,737	19,053,769	18,667,623	18,849,458
		23,526,047	23,311,636	23,100,933	23,107,325
TOTAL FUNDS		**27,017,087**	**26,414,540**	**25,907,048**	**25,595,982**

The parent company charity, whose net income for the year was a net loss of £225,664 (2024: net gain £1,191,156), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 11th December 2025 and signed on its behalf by:

A Alves Tony Alves)
D Catlow David Catlow) Trustees

The notes on pages 27 to 53 form part of these accounts

Company Registration Number: 01521832
Charity Number: 281242

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Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2025

	2025	2024
Cash flows from operating activities:	£	£
Net cash used in operating activities	(539,349)	5,938,045
Interest paid	(124,068)	(182,848)
Net cash used in operating activities	**(663,417)**	**5,755,197**
Cash flows from investing activities:		
Dividends, interest and rents from investments	535,050	599,974
Purchase of property, plant & equipment	(1,842,893)	(2,011,039)
Net cash used in investing activities	**(1,307,843)**	**(1,411,065)**
Cash flows from financing activities:		
Cash inflows from new borrowing	2,000,000	-
Repayments of borrowing	(269,163)	(1,280,883)
Net cash from new financing activities	**1,730,837**	**(1,280,883)**
Change in cash and cash equivalents in the reporting period	(240,423)	3,063,249
Cash and cash equivalents at the beginning of the reporting period	15,538,523	12,475,274
Cash and cash equivalents at the end of the reporting period	**15,298,100**	**15,538,523**

Reconciliation of net income to net cash flow from operating activities

	2025	2024
Net cash inflow from operating activities:	£	£
Net income for the reporting period	602,547	1,731,628
Adjustments for:		
Depreciation charges	1,245,582	1,117,615
Dividends, interest and rents from investments	(535,050)	(599,974)
Interest payable	124,068	192,624
Decrease in stocks	399	1,146
Net gains on investments	(304,111)	(437,299)
Increase in debtors	(339,966)	(961,426)
(Decrease) / Increase in creditors	(1,547,326)	4,843,731
Increase in provisions	214,508	50,000
Net cash (used in) / provided by operating activities	**(539,349)**	**5,938,045**

The notes on pages 27 to 53 form part of these accounts

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1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Trustees' Report on pages 3 to 18. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making appropriate enquiries, including a review of the latest financial data, consideration of the impacts of impending tax changes, and future projections (three-year budgets for each school and the Group as a whole) the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position, and with liquidity of assets, steady pupil numbers and a cost base which is under control, the Group remains in a strong financial position.

For these reasons, Trustees continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, its wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

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ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2025, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

The Trust changed accounting policy last year to fully recognise school fee income once billed as a debtor. The school fee income for the following Michaelmas Term is therefore included as a debtor and as deferred income in the statutory accounts.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	- Buildings:	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf and Drive	20 years
Plant and equipment	- Boilers:	15 years
	- ICT infrastructure:	10 years (or length of the contract if shorter than 10 years)
	- Other:	10 years
	- Domestic:	5 years
Musical instruments:		50 years
Motor vehicles:		5 years
IT Equipment:		5 years

DONATIONS

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

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ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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ACCOUNTING POLICIES (continued)

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 28.

2 FEES RECEIVABLE

	2025 Total £	2024 Total £
Gross fee income	20,775,163	20,778,649
Less bursaries, scholarships and allowances	(2,856,143)	(1,876,602)
Add back bursaries funded from Designated Funds	116,888	-
Add back bursaries funded from Restricted Funds	100,259	171,899
	18,136,167	19,073,946

3 OTHER EDUCATIONAL INCOME

	2025 Total £	2024 Total £
Non-staff based extras	503,658	558,873
Staff based extras	433,791	374,437
School Trips	655,839	580,782
Transport	106,177	112,429
Sundry income	57,930	243,193
	1,757,395	1,869,712

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4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Designated Fund donations (note 20)	121,188	-	121,188	24,319
Restricted donations (note 22)	-	482,370	482,370	259,035
	121,188	482,370	603,558	283,354

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£249,937** (2024: £195,834). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 INVESTMENT INCOME

Income as follows:

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Bank Interest	535,050	-	535,050	599,974
	535,050	-	535,050	599,974

6 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2025 £	Total 2024 £
Cost of generating funds:					
Fundraising Costs			139,071	139,071	168,177
Finance costs			247,469	247,469	297,758
			386,540	**386,540**	**465,935**
Charitable activities:					
Teaching	10,177,177	2,577	483,222	10,662,976	10,136,137
Welfare	290,844	-	1,250,734	1,541,578	1,519,882
Premises	1,355,245	1,007,122	1,319,293	3,681,660	3,828,987
Marketing and publicity	-	-	176,629	176,629	174,363
Support costs of schooling	1,740,729	114,019	1,858,158	3,712,906	3,606,001
Extras & Trips	-	-	1,159,497	1,159,497	1,385,426
Governance costs	-	-	79,060	79,060	88,462
Total Expenditure	**13,563,995**	**1,123,718**	**6,326,593**	**21,014,306**	**20,739,258**

Note: Depreciation in year of Fixed Assets is **£1,245,582** but is shown above net of amortisation of the applicable funds of **£121,864.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

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7 GOVERNANCE COSTS

	2025	2024
	£	£
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 10)	44,094	57,582
Indemnity insurance	14,981	13,869
Other governance costs	19,985	17,011
Total	79,060	88,462

8 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2025	2024
	£	£
Wages and salaries	10,719,684	10,147,965
Social security costs	1,031,650	940,208
Pension costs	1,812,661	1,509,419
Total	13,563,995	12,597,592

Charity:

	2025	2024
	£	£
Wages and salaries	8,548,509	7,959,637
Social security costs	872,708	783,590
Pension costs	1,647,861	1,402,525
Total	11,069,078	10,145,752

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£19,985** (2024: £17,011) were reimbursed by the Group in respect of travel, accommodation, recruitment, training and legal costs during the year in respect of 12 Trustees (2024: 12 Trustees).

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2025	2024
	Number	Number
Educational	223	230
Support staff	109	109
	332	339

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8 STAFF COSTS (continued)

Charity:

	2025 Number	2024 Number
Educational	174	181
Support staff	95	94
	269	275

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2025 Number	2024 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	3	3
£90,001 - £100,000	1	-
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	1
	11	11

For these employees the number with retirement benefits accruing in:

	2025	2024
Money purchase schemes was	8	9
for which the contributions amounted to	£102,009	£109,721
Defined benefit scheme was	3	2
for which the contributions amounted to	£49,781	£26,038

Remuneration of Key Group Personnel:

The total remuneration for 2024/25 of the key personnel in the group (as identified on page 18) is **£696,662** (2024: £722,522).

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9 FINANCE COSTS

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Bank & other loan interest	194,146	-	194,146	204,402
Other finance costs	53,323	-	53,323	93,357
	247,469	-	247,469	297,759

10 NET INCOME FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
Depreciation of owned assets	1,245,582	1,117,615
Auditor's remuneration (excluding VAT in 2025, including VAT in 2024)		
Audit services: fees payable for the audit of the Trust's financial statements	25,085	30,160
Audit services: fees payable for the audit of the subsidiaries' financial statements	18,025	20,846
Other services - taxation and other services	1,984	6,576
Operating lease rentals:		
Plant & machinery	247,577	307,255

A gain of £304,111 due to an increase in value in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

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11 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2024	**-**	**598,274**	**19,662,689**	**1,562,996**	**6,693,473**	**97,620**	**128,844**	**717,684**	**29,461,580**
Additions	770,124	-	82,556	66,908	805,130	33,456	-	84,719	1,842,893
Disposals / adjustments	-	-	-	-	-	-	-	-	-
As at 31 August 2025	**770,124**	**598,274**	**19,745,245**	**1,629,904**	**7,498,603**	**131,076**	**128,844**	**802,403**	**31,304,473**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2024	**-**	**-**	**6,318,868**	**376,517**	**2,142,783**	**64,971**	**53,866**	**381,621**	**9,338,626**
Charge for Year	-	-	449,382	78,083	601,522	12,833	2,577	101,185	1,245,582
Eliminated on disposal	-	-	-	-	-	-	-	-	-
As at 31 August 2025	**-**	**-**	**6,768,250**	**454,600**	**2,744,305**	**77,804**	**56,443**	**482,806**	**10,584,208**
Net Book Value at 31 August 2025	**770,124**	**598,274**	**12,976,995**	**1,175,304**	**4,754,298**	**53,272**	**72,401**	**319,597**	**20,720,265**
As at 1 September 2024	**-**	**598,274**	**13,343,821**	**1,186,479**	**4,550,690**	**32,649**	**74,978**	**336,063**	**20,122,954**

All the above assets are held for direct charitable purposes.

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11 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2024	**-**	**598,274**	**16,855,264**	**1,562,996**	**6,452,585**	**97,620**	**128,844**	**554,254**	**26,249,837**
Additions / Movements	770,124	-	-	66,908	770,641	33,456	-	78,441	1,719,570
Disposals / adjustments	-	-	-	-	-	-	-	-	-
As at 31 August 2025	**770,124**	**598,274**	**16,855,264**	**1,629,904**	**7,223,226**	**131,076**	**128,844**	**632,695**	**27,969,407**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2024	**-**	**-**	**5,555,961**	**376,517**	**2,006,724**	**64,971**	**53,866**	**218,191**	**8,276,230**
Charge for Year	-	-	337,105	78,083	576,966	12,833	2,577	100,871	1,108,435
Eliminated on disposal	-	-	-	-	-	-	-	-	-
As at 31 August 2025	**-**	**-**	**5,893,066**	**454,600**	**2,583,690**	**77,804**	**56,443**	**319,062**	**9,384,665**
Net Book Value at 31 August 2025	**770,124**	**598,274**	**10,962,198**	**1,175,304**	**4,639,536**	**53,272**	**72,401**	**313,633**	**18,584,742**
As at 1 September 2024	**-**	**598,274**	**11,299,303**	**1,186,479**	**4,445,861**	**32,649**	**74,978**	**336,063**	**17,973,607**

All the above assets are held for direct charitable purposes.

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12 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established with initial funds of £2m. The fund saw a rise in value of **£304,111** (2024: £437,299) during the financial year:

	2025	2024
	£	£
Opening Balance	3,917,147	3,479,848
Transfer of funds from (to) other designated funds (see note 19)	-	-
Transfer of Funds from Reserves	-	-
Net (loss) / gains on investment	304,111	437,299
Closing Balance as at 31 August 2025:	4,221,258	3,917,147

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2025. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The Investment balance as at 31 August 2025 is split as follows:

	2025	2024
	£	£
Cash & Equivalents	206,842	278,117
Bonds	485,445	462,223
Equities	2,697,384	2,463,886
Hedge Funds	185,735	176,272
Commodities	329,258	246,780
Other Funds	84,425	78,343
Private Equity	232,169	211,526
Total	4,221,258	3,917,147

The following notes detail the investments of the Charity in the other Group Companies:

	2025	2024
Charity:	£	£
Shares at cost	7	7
	7	7

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12 INVESTMENTS (continued)

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2025, and its balance sheet position is shown below:

	2025 £	2024 £
TURNOVER	222,790	226,572
Cost of sales	(191,706)	(186,188)
GROSS PROFIT	31,084	40,384
Administrative expenses	(3,738)	(3,600)
OPERATING PROFIT	27,436	36,784
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	27,346	36,784
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	27,346	36,784

	2025 £	2024 £
Fixed and Current assets	943,523	1,119,277
Current liabilities	(916,176)	(1,082,492)
	27,347	36,785
Called up share capital	1	1
Profit and loss account	27,346	36,784
	27,347	36,785

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12 INVESTMENTS (continued)

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2025, and its balance sheet position is shown below:

	2025 £	2024 £
Turnover	651,019	667,000
Expenditure	(388,749)	(461,132)
Gross Profit	262,270	205,868
Administrative Expenses	(12,333)	(10,034)
Net profit before taxation	249,937	195,834
Taxation	-	-
Net profit after taxation	**249,937**	**195,834**
Current assets	459,678	515,516
Current liabilities	(209,735)	(319,676)
	249,943	195,840
Called up share capital	6	6
Profit and loss account	249,937	195,834
	249,943	195,840

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12 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were an average of 230 pupils attending in the 2024/25 academic year.

	Unrest-ricted Funds	Rest-ricted Funds	2025 Total	2024 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School Fees receivable	3,647,550	-	3,647,550	3,615,479
Other educational income	238,422	-	238,422	280,138
Donations	-	75,178	75,178	86,922
Other Income	87,205	-	87,205	84,126
TOTAL INCOME	**3,973,177**	**75,178**	**4,048,355**	**4,066,665**
EXPENDITURE ON:				
Charitable activities	3,680,798	4,500	3,685,298	3,623,895
Cost of raising funds				
Finance costs	116,239	-	116,239	134,916
TOTAL EXPENDITURE	**3,797,037**	**4,500**	**3,801,537**	**3,758,811**
NET MOVEMENT IN FUNDS	**176,140**	**70,678**	**246,818**	**307,854**
Fund balances brought forward (unrestricted)	(28,308)	-	(28,308)	(257,154)
Fund balances brought forward (restricted)	-	614,247	614,247	535,240
FUND SURPLUS CARRIED FORWARD	**147,832**	**684,925**	**832,757**	**585,940**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£86,922** and expenditure on charitable activities of **£7,914** which related to restricted funds.

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12 INVESTMENTS (continued)

	2025	2024
	£	£
FIXED ASSETS		
Tangible assets	2,135,523	2,149,346
	2,135,523	**2,149,346**
CURRENT ASSETS		
Debtors	804,113	730,930
Cash at bank and in hand	1,835,827	2,651,734
	2,639,940	**3,382,664**
CREDITORS: Amounts falling due within one year	(2,153,971)	(2,249,982)
NET CURRENT ASSETS	485,969	1,132,682
TOTAL ASSETS PLUS CURRENT LIABILITIES	**2,621,492**	**3,282,028**
CREDITORS: Amounts falling due after one year	(1,788,735)	(2,696,088)
NET ASSETS	**832,757**	**585,940**
FUNDS		
Restricted	684,925	614,248
Unrestricted Funds		
General	147,832	(28,308)
TOTAL SURPLUS	**832,757**	**585,940**

13 STOCKS (GROUP AND CHARITY)

	2025	2024
	£	£
Goods for resale	3,621	4,020

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14 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	195,007	185,633	-	-
School fees	4,932,114	4,751,809	4,250,027	4,064,454
Other debtors	301,063	291,227	300,856	284,311
Prepayments and accrued income	232,360	91,910	213,825	51,585
Amounts owed by group undertakings	-	-	359,898	1,455,202
	5,660,544	5,320,579	5,124,606	5,855,552

15 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Current instalments due on bank and other loans (note 18)	89,829	-	59,839	-
School fees received in advance	1,820,811	2,751,826	1,730,574	2,632,491
Trade creditors	1,351,684	1,189,679	1,228,765	1,057,224
Taxation and social security payable	1,168,070	223,285	1,152,496	208,517
Other creditors	2,537,114	2,749,365	1,757,772	2,019,850
Deferred Income	6,552,026	6,627,596	5,323,014	5,445,252
Accruals	140,166	401,348	100,970	369,033
	13,659,700	13,943,099	11,353,430	11,732,367

16 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank and other loans (note 18)	3,693,861	2,052,853	1,935,115	-
School fees received in advance	1,268,632	2,442,731	1,268,632	2,442,731
	4,962,493	4,495,584	3,203,747	2,442,731

17 DEFERRED INCOME

	Group	Charity
	£	£
Brought forward fees in advance	5,194,557	5,075,222
Cash received in 2024/25	710,428	620,191
Amounts utilised in 2024/25	(2,815,542)	(2,696,207)
Carried forward fees in advance	3,089,443	2,999,206

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2025 for the unbilled terms (Lent and Summer) in the 2025/26 school year, except for £1,268,632 which relates to the payment of school fees beyond the 2025/26 school year.

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18 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2025 £	2024 £
Repayable within one year	89,829	-
Repayable within one to two years	193,089	100,000
Repayable within two to five years	512,752	300,000
Repayable beyond five years	2,988,020	1,652,853
	3,783,690	2,052,853

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2025 £	2024 £
Repayable within one year	59,839	-
Repayable within one to two years	60,139	-
Repayable within two to five years	201,957	-
Repayable beyond five years	1,673,019	-
	1,994,954	-

Note regarding loan held by the Charity:

The Charity took out a loan of £2m with Barclays Bank Plc to help fund the construction of the Classroom Extension at the Paragon School. This facility was fully drawn down as at 31st August 2025 and capital repayments had started.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited which provided a loan of £1.32m to help establish the School in 2015/16. SPG Limited has now been closed down following completion of its initial purpose to help establish the School. The total remaining loan balance as at 31st August 2025 was £288,735 (2024: £644,793) which has all been novated to individual ex members of SPG Limited.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2025 was £1.5m (2024: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

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19 PROVISIONS

The following provision was established during 2024 to reflect the potential costs of dealing with the Ash Die back of tees in the Prior Park Schools Estates.

	2025	2024
	£	£
Provision as at 31st August 2024	50,000	-
Payments from provision in 2024/25	(25,439)	-
Changes to provision for future years	-	50,000
Provision as at 31st August 2025	24,561	50,000

The following provision was established during 2025 to reflect the potential costs of restructuring the UK Schools in 2026 following the reduction in pupil numbers across the Group.

	2025	2024
	£	£
Provision as at 31st August 2024	-	-
Payments from provision in 2024/25	-	-
Changes to provision for future years	239,947	-
Provision as at 31st August 2025	239,947	-

20 UNRESTRICTED FUNDS (GROUP)

At 31 August 2025 total unrestricted funds amounted to **£23,526,047** (2024: £23,311,636). Included within this total are funds which the Trustees have designated for specific purposes as detailed below.

Position as per 2024/25 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2024 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2025 £
Open Funds						
Designated Bursary Fund	116,888	-	(116,888)	(116,888)	-	-
PPS 2030 Bursary Fund	3,917,147	304,111	-	304,111	-	4,221,258
Greatest Need Fund	-	121,188	(591)	120,597	(120,597)	-
Closed Funds						
New Founders Garden	223,832	-	(11,781)	(11,781)	-	212,051
Designated Funds Total	**4,257,867**	**425,299**	**(129,260)**	**296,039**	**(120,597)**	**4,433,309**
General Fund	19,053,769	21,095,723	(21,056,754)	38,969	-	19,092,738
Total	**23,311,636**	**21,521,022**	**(21,186,014)**	**335,008**	**(120,597)**	**23,526,047**

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Comparative position as per 2023/24 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2023 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2024 £
Open Funds						
Designated Bursary Fund	113,028	15,965	-	15,965	(12,105)	116,888
PPS 2030 Bursary Fund	3,479,848	437,299	-	437,299	-	3,917,147
Greatest Need Fund	-	8,353	-	8,353	(8,353)	-
Closed Funds						
New Founders Garden	235,613	-	(11,781)	(11,781)	-	223,832
Designated Funds Total	**3,828,489**	**461,617**	**(11,781)**	**449,836**	**(20,458)**	**4,257,867**
General Fund	17,735,452	22,216,170	(20,897,853)	1,318,317	-	19,053,769
Total	**21,563,941**	**22,677,787**	**(20,909,634)**	**1,768,153**	**(20,458)**	**23,311,636**

The Designated Bursary Fund was established to hold any non-restricted bursary donations from parents and alumni.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 12). The fund is then designed to support bursarial funding requests from that date onwards.

The Greatest Need Fund was established during 2024 to accumulate donated funds towards the greatest need of Prior Park Educational Trust each year. The funds were used in 2024/25 to help the refurbishment of the Big School Room.

The New Founders Garden Fund was created to help fund the refurbishment and creation of the New Founders Garden in the Summer of 2025. The project has now been completed and the fund closed.

21 UNRESTRICTED GENERAL FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2024/25 £	2023/24 £
Total Charity Unrestricted General Funds brought forward	**18,849,458**	**17,859,192**
Plus: Unrestricted General Funds (Deficit) / Surplus in Year	(181,835)	990,266
Total Charity Unrestricted Funds carried forward	**18,667,623**	**18,849,458**

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22 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Bursary, SPG Donated, Facilities and Events, Ball Court (closed) and Library (closed) funds.

Restricted Fund	Fund balance as at 1st September 2024 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2025 £
Open Funds			**Amortisation & depreciation**	**Other**			
College Bursary	37,603	182,656	-	(100,259)	82,397	-	120,000
Chapel	87,821	-	-	-	-	-	87,821
Entrepreneurial	55,000	-	-	-	-	-	55,000
Big School Room	49,040	-	-	-	-	(49,040)	-
Heritage	22,143	-	-	-	-	(22,143)	-
Ferguson Award	24,374	1,467	-	(400)	1,067	-	25,441
Fisher Award	-	1,500	-	(589)	911	-	911
College Swimming Pool	-	104,385	-	-	104,385	(87,193)	17,192
Paragon Development	200,000	108,867	-	-	108,867	-	308,867
Paragon Bursary	-	8,317	-	-	8,317	-	8,317
Gibraltar Bursary	24,136	20,232	-	-	20,232	-	44,368
SPG Donated	560,321	51,446	-	-	51,446	-	611,767
Gibraltar School Start up Fund	500	-	-	-	-	-	500
Gibraltar – Facilities & Events	8,041	3,500	-	(3,500)	-	-	8,041
Closed Funds							
Mansion Steps	46,326	-	(1,103)	-	(1,103)	-	45,223
Science Project	3,111	-	(1,556)	-	(1,556)	-	1,555
Sports Centre	459,689	-	(11,281)	-	(11,281)	-	448,408
Piano	30,383	-	(929)	-	(929)	-	29,454
College Freehold	99,955	-	(4,004)	-	(4,004)	-	95,951
Old Gymnasium	170,302	-	(6,835)	-	(6,835)	-	163,467
Sixth Form Centre	94,605	-	(3,870)	-	(3,870)	-	90,735
Campaign	463,209	-	(11,580)	-	(11,580)	-	451,629
Organ	33,956	-	(1,200)	-	(1,200)	-	32,756
Chapel Improvements	51,775	-	(4,478)	-	(4,478)	-	47,297
All Weather Pitch	5,534	-	(423)	-	(423)	-	5,111
Sports Facilities	10,451	-	(2,613)	-	(2,613)	-	7,838
Sports Fund	8,750	-	(1,250)	-	(1,250)	-	7,500
Covid-19 Appeal	2,893	-	(2,893)	-	(2,893)	-	-
Sixth Form Centre (2025)	442,842	-	(49,205)	-	(49,205)	-	393,637
New Founders Garden	63,894	-	(3,363)	-	(3,363)	-	60,531
Observatory	10,000	-	(1,000)	-	(1,000)	-	9,000
Swimming Pool (2025)	-	-	-	-	-	87,193	87,193
Cricket Fence (2025)	-	-	-	-	-	41,628	41,628
Big School Room – phase one	-	-	-	-	-	150,152	150,152
Paragon Parents Association	15,000	-	(1,500)	-	(1,500)	-	13,500
Gibraltar – Ball Court	21,250	-	(1,000)	-	(1,000)	-	20,250
Total	**3,102,904**	**482,370**	**(110,083)**	**(104,748)**	**267,539**	**120,597**	**3,491,040**

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Open Funds:

- The College Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools, this fund is in the process of being closed with the funds returned to donors.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College, phase one of this process was completed in Summer 2025.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College. The majority of the accumulated funds in this account were used to help fund the refurbishment and establishment of the New Founders Garden in Summer 2023 and the refurbishment of the Big School Room.
- The Ferguson Award Fund was set up in 2024 to provide a lasting fund for science prizes to be awarded.
- The Fisher Award Fund was set up in 2025 to provide a lasting fund for academic prizes to be awarded.
- The College Swimming Pool Fund as was set up in 2024 to help fund refurbishment of these facilities at Prior Park College.
- The Paragon Development Fund was established in 2024 to raise funds towards the development of additional classroom space at the Paragon School.
- The Paragon Bursary Fund was established to support pupils specifically at that school.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The SPG Donation Fund (Gibraltar) was set up to hold donations of the original school loans to be transferred across into restricted reserves as and when the donations are agreed.
- The Gibraltar Facilities & Events Fund was established in 2024 to help fund additional school facilities and events during the year.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch – The fund was established to help fund the installation of the new All Weather Pitch at Prior Park College in 2018.
- Sports Facilities – Funds were raised during 2017-2019 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Sports Fund was established to help fund the purchase of additional sporting facilities at the College such as the cricket picket fence and sight screens.

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- The Covid-19 appeal fund was established during the pandemic to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.
- The Sixth Form Centre Fund (2024) was established to raise funds towards the development of a newly refurbished area for the 6th Form at Prior Park College.
- The New Founders Garden Fund was established to help pay for the redevelopment of the Garden and area outside the Wellbeing Centre at Prior Park College.
- The Observatory fund was set up with funds from PoP and has helped to pay towards the new school observatory.
- The Swimming Pool Fund was set up following a donation from a former pupil in 2024 with the majority of the funds used in 2024/25 to refurbish these facilities.
- The Cricket Fence Fund as established in 2024 to fund the establishment of a picket fence around the 1st team cricket pitch.
- The Big School Room Phase One Fund was set up to provide funds to pay for the majority of the refurbishment costs for these works which took place in Summer 2025.
- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar Ball Court Fund was established by the donation from a parent and former Trustee of the school to help fund the establishment of the outside ball court behind the school.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of the library at the school. The remaining balance on this fund has now been transferred into the General Facilities and Events Fund for Gibraltar School.

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Comparative position as per 2023/24 Accounts:

Restricted Fund	Fund balance as at 1st September 2023 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2024 £
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	68,514	112,553	-	143,464	(30,911)	-	37,603
Bursary (specific)	24,699	-	-	24,699	(24,699)	-	-
Chapel	87,821	-	-	-	-	-	87,821
Entrepreneurial	241,064	(179,344)	-	6,720	(186,064)	-	55,000
Big School Room	49,040	-	-	-	-	-	49,040
Heritage	615	11,070	-	-	11,070	10,458	22,143
Ferguson Award	-	25,317	-	943	24,374	-	24,374
Paragon Development	-	200,000	-	-	200,000	-	200,000
Paragon Bursary	1,219	2,517	-	3,736	(1,219)	-	-
Gibraltar Bursary	19,836	4,300	-	-	4,300	-	24,136
SPG Donated	478,199	82,122	-	-	82,122	-	560,321
Gibraltar School Start up Fund	-	500	-	-	500	-	500
Gibraltar – Facilities & Events	14,955	-	-	6,914	(6,914)	-	8,041
Closed Funds							
Mansion Steps	47,429	-	1,103	-	(1,103)	-	46,326
Science Project	4,668	-	1,557	-	(1,557)	-	3,111
Sports Centre	470,970	-	11,281	-	(11,281)	-	459,689
Piano	31,312	-	929	-	(929)	-	30,383
College Freehold	103,959	-	4,004	-	(4,004)	-	99,955
Old Gymnasium	177,137	-	6,835	-	(6,835)	-	170,302
Sixth Form Centre	98,475	-	3,870	-	(3,870)	-	94,605
Campaign	474,789	-	11,580	-	(11,580)	-	463,209
Organ	35,156	-	1,200	-	(1,200)	-	33,956
Chapel Improvements	56,253	-	4,478	-	(4,478)	-	51,775
All Weather Pitch	5,957	-	423	-	(423)	-	5,534
Sports Facilities	13,064	-	2,613	-	(2,613)	-	10,451
Sports Fund	10,000	-	1,250	-	(1,250)	-	8,750
Covid-19 Appeal	5,786	-	2,893	-	(2,893)	-	2,893
Sixth Form Centre (2025)	492,047	-	49,205	-	(49,205)	-	442,842
New Founders Garden	67,257	-	3,363	-	(3,363)	-	63,894
Observatory	-	-	-	-	-	10,000	10,000
Paragon Parents Association	16,500	-	1,500	-	(1,500)	-	15,000
Gibraltar – Ball Court	22,250	-	1,000	-	(1,000)	-	21,250
Total	**3,118,971**	**259,035**	**109,084**	**186,476**	**(36,525)**	**20,458**	**3,102,904**

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23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Tangible Fixed Assets	18,517,451	2,202,814	-	20,720,265
Investments	4,221,258	-	-	4,221,258
Current Assets	19,674,039	1,288,226	-	20,962,265
Liabilities & Provisions	(18,886,701)	-	-	(18,886,701)
	23,526,047	3,491,040	-	27,017,087

24 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2025 there were 11 members of the Trust and each has a limited liability of £1.

25 PENSION COSTS

TEACHERS PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The employers pension charge for the year includes contributions payable to the TPS of **£973,703** (2024: £850,372) and at the year-end **£101,284** (2024: £113,163) was accrued in respect of the employers' and employees August 2025 contributions to this scheme, payable in early September.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan. Valuation of the Teachers' Pension Scheme Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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 was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2025 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.

VALUATION OF THE TEACHERS' PENSION SCHEME

The valuation report was published on 26 October 2025. The key results 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 28.68% of pensionable pay from 1 April 2025 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

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The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 1st September 2020 onwards. The School continues to offer UK teaching staff the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

The School undertook a further consultation exercise with teaching staff in 2023/24 with the conclusion that the additional 5% employers' contribution would be paid in full by the School but that the School would begin a phased withdrawal from TPS from 1st January 2025. No new teaching staff are able to join the Scheme from that point onwards.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2021.

From 1st September 2024 APTIS was also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. From 1st September 2024 Employer contributions into APTIS are now at either 10% (increased from 7.5% in 2023/24) or 4% (depending on the employee's choice of pension contributions) of annual basic pay. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were **£74,271** (2024: £62,326) of contributions accrued at Year End regarding employers' and employees contributions from August 2025. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

26 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

The total future minimum lease payments (excluding VAT) under non-cancellable operating leases for plant and machinery are as follows:

		2025	2024
		£	£
Amounts due:			
	Within one year	238,015	252,839
	Between one and five years	126,093	371,744
		364,109	624,583

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Prior Park Schools UK as a lessee:

The total future minimum lease payments (excluding VAT) under non-cancellable operating leases for plant and machinery are as follows:

	2025 £	2024 £
Amounts due:		
Within one year	159,709	180,613
Between one and five years	47,787	227,292
	207,496	407,905

27 RELATED PARTY TRANSACTIONS

As shown in the Gibraltar Accounts, there is an amount of £228,735 (2024: £501,407) due to former members of SPG Limited, a Gibraltar registered company which was closed down recently but was related through its past directorship of Prior Park School, Gibraltar.

A number of Trustees had children who attended one of Prior Park Schools in the year; however, they received no beneficial rate in the fees charged for such attendance. In the current period such fees and extras charged were £171,742 (2024: £121,147). No amounts were outstanding at the period ended 31 August 2025 (2024: £0).

28 CAPITAL COMMITMENTS

The Trust has a capital commitment to complete the build of the Paragon classroom extension during 2025/26. £742k has been spent to date with a further £741k estimated to complete the works (excluding recoverable VAT and taking into account donations received to date).

29 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2024 £	Cash Flows £	Other non-cash changes £	As at 31.8.2025 £
Cash at bank and in hand	15,538,523	1,736,072	(1,976,495)	15,298,100
Loans falling due within one year	-	(89,829)	-	(89,829)
Loans falling due after more than one year	(2,052,853)	(1,641,008)	-	(3,693,861)
TOTAL	**13,485,670**	**5,235**	**(1,976,495)**	**11,514,410**

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30 2023/24 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	2024 Total	2023 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School fees receivable	19,073,946	-	19,073,946	18,079,391
Other educational income	1,869,712	-	1,869,712	2,331,667
Donations	24,319	259,035	283,354	1,285,887
Investment income	599,974	-	599,974	296,359
Other trading activities:				
Rents and lettings	672,537	-	672,537	427,412
TOTAL INCOME	**22,240,488**	**259,035**	**22,499,523**	**22,420,716**
EXPENDITURE ON:				
Charitable activities	20,443,698	295,560	20,739,258	18,946,068
Cost of raising funds				
Fundraising	168,177	-	168,177	126,713
Finance costs	297,759	-	297,759	244,832
TOTAL EXPENDITURE	**20,909,634**	**295,560**	**21,205,194**	**19,317,613**
NET INCOME before gain on investments	**1,330,854**	**(36,525)**	**1,294,329**	**3,103,103**
Net gain on investments	437,299	-	437,299	51,828
NET MOVEMENT IN FUNDS	**1,768,153**	**(36,525)**	**1,731,628**	**3,154,931**
Fund balances brought forward (unrestricted)	21,563,941	-	21,563,941	19,231,530
Transfer between Funds	(20,458)	20,458	-	-
Fund balances brought forward (restricted)	-	3,118,971	3,118,971	2,296,451
FUND BALANCES CARRIED FORWARD	**23,311,636**	**3,102,904**	**26,414,540**	**24,682,912**

PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2024



Prior Park Schools

Company Registration Number: 01521832
Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2024

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Trustees, Officers and Advisers

President, Patrons and Trustees:

The members of the Governing Body who served in office as Trustees throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT

Sister Jane Livesey CJ, MA (Cantab)	*(resigned as President 31/07/2024)*

PATRONS

Mr C J B Davy CB
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
Commodore C York, KSG

TRUSTEES	**COMMITTEES**
Mr D Catlow (Chair of Trustees)	*(appointed 01/03/2024, Chair 01/08/24), 6*
Mr A Alves MA (Cantab) (Vice Chair of Trustees)	1 (Chair), 3, 4, 5, 6 (Chair)
Mrs A-M Dempsey	*(appointed 30/08/2024)*
Mr N Dowler	1, 2, 3 (Chair), 5, 7
Mr S Head MA (Cantab)	2
Mrs V Humphries BA (Hons), PGCE	4 (Chair), 5
Mr D Leach PGDipLaw, LPCO, LL.M, LL.B	*(appointed 10/04/2024)*
Mr P Lyon Ed.D, M.Phil, M.Ed	4, 7 *(appointed 31/05/2024)*
Mrs M Moore BA	5 (Chair), 6
Rev Prebendary J N Rawlinson, MA, MB, BChir FRCS, FRCEM, Cert Pall Med Dip Th	3
Mrs J Singleton BA Hons, Dip TEFL	2 (Chair), 5
Mr J Spencer BDS	2 *(appointed 04/09/2024)*
Ms A Shepherd MBE, BA Hons	*(resigned 31/07/2024)*
Mrs L Costello OBE, FRSA	*(resigned 06/08/2024)*
Mr L McKell MA, Med, PGCE	*(resigned 31/03/2024)*

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL

Mr J Webster BA, BArch, MCD, RIBA, MRTPI	3

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR

Ms E Lang	4
Mr C Risso	4
Mr J Jarvis	4
Mr M Nicholls	4

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee
(2) College Local Governance Committee
(3) Paragon Local Governance Committee
(4) Gibraltar Local Governance Committee
(5) Remuneration Committee
(6) Governance & Nominations Committee
(7) Safeguarding Committee

TRUST SCHOOLS:
Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (Prior Park College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Prior Park School Gibraltar):	Mr P Martyn (Mr P Watts resigned 31/8/24)
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

SOLICITORS:
Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:
Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:
Bishop Fleming LLP
Chartered Accountants & Registered Auditors
The Colonnades
9-10 Bath Street
Bath BA1 1SN

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITE: www.priorparkschools.com

INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

STRATEGIC REPORT

This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Articles of Association are:

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.

b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

To steward a thriving family of communities with love for the young people they serve at their heart: communities which cultivate creativity, foster integrity, and transform lives.

The values which underpin our mission statement are: Curiosity, Generosity and Courage

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust's benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 11. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

Prior Park Schools is a family of Christian schools based in Bath and Gibraltar. Together, the Schools offer education for pupils aged between 3 and 18. Since the establishment of Prior Park College in 1830, the family has grown, with The Paragon School joining in 2006, and Prior Park School Gibraltar being opened by Prior Park Schools in 2016.

Across three sites, the Schools educate nearly 1,100 young people of all faiths and none. The values underpinning the Mission and the Schools' educational offerings are Curiosity, Generosity, and Courage. The Schools believe that quality education changes lives and that outstanding schools are engines for positive social transformation.

Our Schools provide excellent teaching, equipping our young people to leave for a variety of exciting destinations. The success of what the Schools do in the classroom is intertwined with their co-curricular offerings. The young people undertake a wide variety of activities, which, in addition to being fun, challenge them to persevere to succeed. We work together imaginatively and courageously to hone the skills our young people need to forge their place in the world.

Prior Park Schools have long been renowned for the quality of their pastoral care. Grounded in the love that sits at the centre of our Mission, our pastoral ethos allows young people to feel safe and secure to challenge themselves, to learn who they want to be, and to discover the difference they want to make.

TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2023/24 should be in line with the objectives for the previous year and have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the objectives of the Trustees.

The Trustees have established a set of Board priorities which act as a golden thread on which the individual School Development Plans are built.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Trustees are selected and appointed by a general meeting of the Members following the considerations and review of the Governance and Nominations Committee. The Articles of Association require that the majority of Trustees are Roman Catholics. There is a written policy for the recruitment of Trustees, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders.

Written policies also cover the induction and training of Trustees, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Governance Committees are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Governance Committees provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Governance and Nominations and Safeguarding. These committees report to the Board of Trustees regarding their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Trustees for the day-to-day management of each school and are the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team meetings and weekly senior Business Services staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2023 – 2024

The number of pupils in Prior Park Schools between 1 September 2023 and 31 August 2024 averaged 1,091 compared to 1,141 in 2022-23.

Prior Park College

a. The College roll averaged 600 during the year.

b. **GCSE and A Level Results:** At A Level, 66% of grades were awarded A*-B, with most students accepted at their first choice university. At GCSE, 50% of grades were awarded 9-7.

c. **Academic collaboration:** A Level biology students partnered with the University of Bath's Department of Life Sciences to conduct a piece of scientific research. The aim of the 6-week research project was to optimise the growth of a specific type of yeast that could become an alternative to palm oil.

d. **Building projects and Refurbishment:** This financial year has been busy with significant ongoing capex invested in the historic building fabric and services, together with delivery of some development projects to transform the quality of spaces and improve the experience we provide for our students and staff. These included:
   · Refurbishment of rooms and heating systems across both boarding houses.
   · Ongoing improvements and refurbishment of day houses.
   · Safety and security works including the installation of new automated gates to Monument field and our BSR entrance way.
   · Improvements to enhance our heritage buildings including visitor toilets in our Chapel and stonework repairs to key areas of the school.
   · Energy and sustainability measures including the installation of new boilers, controls, heating systems, LED lighting and refurbishment of windows.
   · Installation of an on-site observatory
   · Improvement and development of our residential accommodation, supporting the appointment and retention of staff in key pastoral and boarding roles.

e. **External speakers:** Our Sixth Form General Studies Programme continued with inspiring talks from speakers ranging from Arctic researchers to 'agony aunts'. Our annual Sixth Form Inspire Conference included talks from a Paralympian skier, a Forbes ’30 under 30’ list businesswoman, a World Champion beatboxer, and a Winter Olympic gold medallist.

f. **Multicultural Week:** Our EAL dept organised a Multicultural Week which enabled students (and staff) of all nationalities across the school to take part in events to celebrate cultures, traditions, food, etc, from around the world.

g. **Sport:** Our girls U15s finished 3rd in the LTA National Schools Finals at the start of the year. Our boys’ tennis team reached the LTA National Schools’ Finals, finishing 9th. Rugby: F4 boys made it through to the second day of the Rosslyn Park National Schools Sevens, only losing to eventual winners, Eton in the semi-finals.

h. **Art:** the Visual Arts department organised their first Visual Arts Showcase Exhibition at a Gallery in Bath displaying A Level, GCSE and Scholars' work. The College also participated in the city's first Bath Secondary Schools art exhibition, 'Young Bath Artists'.

i. **Drama**: This year's Senior Play was 'The It' by Vivienne Franzmann.

j. **Music:** In-school musical performances included: lunchtime recitals, choir performances at Mass, the annual Carol Service, Scholars’ Concert, and Grand Summer Concert. The Senior Musical this year was ‘A Girl MissRed.’

k. **Outreach:** Events this year included: 100 students from 2 schools completed Introduction to Tennis sessions; 110 students from 4 primary schools attended a Music Day, which culminated in an end of day

concert for their parents; 150 students from 4 primary schools visited the College for our STEM days, which took place over two days.

l. **Student led assemblies:** Members of various school committees organised several whole school assemblies on topics including, Black History Month, Pride Month, Amnesty International.

m. **Charity:** Charities Week, combined with other events throughout the year, resulted in the student led Charities Committee raising over £13,000 for this year's school charity, STAND (formerly Legs 4 Africa). Students and staff took part in a 'Sleep Out', which raised approx £3,000 for The Genesis Trust (supporting Bath's homeless). Prior's Amnesty International Committee organised a 'Colour Run' to raise almost £1,000 for women's rights in Afghanistan and the School fast days raised funds for CAFOD. In November, almost £2,000 was raised in support of Aid to the Church in Need 'Red Wednesday' campaign, with the students wearing a touch of red for the day.

The Paragon School

a. The School roll averaged 253 pupils during the year

b. **Admissions:** Open events ran regularly and were well attended with frequent individual tours and meetings with the Head throughout the year. Many enquiries came from relocating families from overseas.

c. **School promotion:** The Paragon continues to advertise in local and national press and has refreshed its Room to be Me advertising campaign with the locally based Icehouse agency, and the creatives have been well received. There has been a focus on promoting 'Two Schools One Family' and new minibuses have livery updated with the same campaign.

d. **The Future Schools event:** this was held at Prior Park College in Baines House, with members of Prior and Paragon staff talking to Year 5 parents and pupils about the next stage and choosing a secondary school.

e. **Year 6 results and destinations**: 54 pupils achieved excellent 11+ results this year, with many scholarships being awarded as follows: 21 scholarships offered from PPC, 7 scholarships offered from Kingswood, 7 scholarships offered from KES, 3 scholarships offered from RHS.

f. **Building projects and Refurbishment**: Considerable investment in The Paragon School this year to improve the quality of the buildings and outside areas, together with ongoing commitment to improving the school's future space requirements, including: New shade sail in playground; New outdoor classroom on front field; Refurbishment of school hall; Maintenance of woodland footpaths; Woodland clearance; Washroom improvements off school hall; Planning permission to develop buildings to house new classrooms was granted and fundraising work commenced in March 2024.

g. **40th Anniversary Celebrations/alumni event:** On March 15th, we celebrated 40 years of The Paragon at Lyncombe House. An exhibition and gathering of alumni, trustees, staff (past and present) and pupils from Joyful Noise Choir was held with great success. RA presented plans for the new extension to the school and announced the fundraising campaign 'More Room to Be Me'.

h. **Children's party:** Hosted by the PTA for all year groups, facilitated by SuperPirates.

i. **Charity and fundraising:** The School, supported by the PTA, supported many of the QE Day partners from 2023 with over £12,000 raised for various charities including: Young Minds, Bath City Farm, Bath Mind, The Nest Project, All Cycle Bath & West, Designability, Head for Change

j. **Queen Elizabeth Day:** The school ran its second Queen Elizabeth Day on June 11th where the whole school offered a day of service to local community. With years 3-6 going offsite to 18 charities and organisations all over Bath and Bristol, pupils enjoyed helping out and lending a hand. Squirrels pupils held a tea party for domestic staff and Years Reception to Year 2 held a party for grandparents and elderly relatives. In 2024/25 the school will support these charities throughout the academic year.

k. **Holiday Clubs:** Holiday clubs have been successful and busy this year. During the summer we are running Camp Teepee at Prior Park College due to renovation work taking place at The Paragon.

l. **School Residentials:** The following school residentials took place during the Summer Term: Year 6 week to Normandy France, Year 5 to Osmington Bay and Year 4 to Mill on the Brue.

m. **School Trips and visitors:** School visits took place to the following venues: Bath City Farm, No 1 Royal Crescent, Bristol M Shed, The Holburne Museum, The Roman Baths, Lansdown battle fields, Wellow Longbarrow, Avebury, Swindon's STEAM Museum and a cycling trip to Wellow and back for Year 6.

n. **Workshops**: Staff held several workshops onsite to enhance topic work, including Roman and Anglo Saxon days and a Grace Darling workshop for Year 2 as well as literacy workshops such as The Blue Dolphin Theatre company for Shakespeare Day.

o. **Lifeskills Day:** The school welcomed visiting speakers from the Emergency Services for the day who talked to all year groups. The school nurse held basic first aid sessions with children from the Prep.

p. **Design Technology:** Year 5 were invited to spend the morning with Rob Faulkner and his team at PPC, designing and making a handy stationery holder with a photo frame. The mornings were really enjoyed by all.

q. **PPC Collaboration:** PPC invited children from Years 3&4 to participate in a Sports Day style skills session and invited Year 5 to a STEAM day at the end of term. They also hosted the school at The Julian Slade Theatre for the Y6 play and hosted Camp Teepee in the summer term.

r. **Music:** Saw the continuation of the Year 3 strings programme and as Year 2 recorders. Year 5 participated in Young Voices in Birmingham and Year 4 joined in Voices for Life at Bath Abbey. Several concerts were held for parents, including a Spring Concert, a piano concert, an Arts Showcase, an end of year concert at Prior Park College and a 'Picnic Prom' on the last day of term. TPS sponsored an allocation of seats for parents in the local community of Bath who were unable to afford tickets.

s. **Art:** Pupils continued to produce excellent artwork, sewing and pottery projects which are displayed around the school. Holiday workshops are run for pupils from other schools in addition to Paragon children.

t. **Sport:** A busy year of competitive and friendly matches. Mike Baxter from Prior Park College was invited to present the Sports Day trophy in July. Year 6 spent an afternoon at Bath University taking part in an Olympic activities event. Pupils across all year groups participated in a variety of sports with an emphasis on sport being inclusive for children of all abilities. The PTA donated balance bikes to the department so that pupils in the Early Years can build core strength and mobility.

u. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony**: The Year 6 play 'Aladdin Trouble' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon with parents in attendance at a 'Picnic Prom'. All year groups performed on stage with Year 6 receiving prizes.

Prior Park School, Gibraltar

a. The School roll averaged 238 pupils during the year

b. **Admissions:** The implementation of the new Admissions Policy was successful, allowing the school to make much more informed and conscious choices about which students were offered a place. The down-stream effect of these changes will be significant on the overall wellbeing and outcomes for students. However, the new policy did see some families withdrawing their applications, possibly due to fears around whether their children would be successful in securing a place.

c. **Marketing:** This past academic year we have successfully run some larger scale paid advertising campaigns. Including a video advert on display on the Spanish side of the frontier and a campaign on the back of local buses which is still currently on display every day around Gibraltar. Social media has been successful in promoting events such as the whole school production of Annie which sold out for both of its two-night run.

d. **Recruitment:** The academic year saw the recruitment of six teaching staff, 3 learning support assistants, a cleaner and an estates porter. There was also a 10-month maternity cover for the Head of Support role.

e. **Building**: There have been many improvements and necessary maintenance works around the school site over the year. The Sixth Form common areas have been renovated and updated to offer a more professional workspace for our Year 12 & 13s. Improvements to the school hall to ensure that issues with water ingress do not continue in the winter months. The catering contract was retendered, and the infrastructure upgraded to accommodate new school caterers in September. Outdoor flooring areas have been resurfaced and the playground fencing replaced. The CCTV coverage around the site has been increased for greater security. Some problem areas of wood rot in the old wooden beams around the chapel and library have been repaired and/or replaced and the Chapel has been beautified during the summer holidays.

f. **Academics**

GCSE: Along with a 99.7% pass rate, an impressive 78.3% of all grades were the higher-grade pass rate of 4-9. A further 25.1% of all grades were within the highest threshold of grades 7-9, over four times as many as were externally forecasted for the cohort by the UK education charity Fischer Family Trust. Along with the GCSE outcomes, a significant number of the cohort sat their AS Spanish qualification early, with a 100% pass rate and 89% of grades at A*-C.

A Level: 75% of A level grades were graded A*, A or B (and 41% at A or A*), with well over half our students achieving straight A*-B grades. 100% of iBTEC grades were at Distinction or Distinction* - UK universities treat these awards as A* and A grades for entry. Of the students who applied to Russell Group and similar top-tier universities, 100% secured their place to study, with 96% achieving their Firm choice place.

g. **Co-Curricular & Sports:** Both co-curricular clubs and sports continue to be a large part of a student's life here at PPSG. There have been football, rugby and netball teams competing in tournaments against other schools both in Gibraltar and Spain which, on many occasions, have seen out students leave victorious. Many of our students have also had success outside of school, competing in sporting competitions around the world, representing Gibraltar.

h. **Charity & Community Activities:** The school's chosen charity was The Nautilus Project and students helped raise thousands of pounds to donate, through events such as our Mission Day and the Advent Fair. They also raised money for PossAbilities, with the Summer Art Showcase and Annie.

i. **Creative Arts:** This past academic year saw the return of both the Winter and Summer Art Showcases and a whole school production of the musical Annie. The Winter Showcase was held on the Sunborn hotel and saw our students take to the stage with musical, drama and dance performances, while the Summer Showcase was held at school with an art exhibition. Both events also held an auction where students' art was sold to raise money for charity. Annie was held in the John Mackintosh Theatre for two nights selling out on both, with people from both the PPSG and wider local community coming to see the show. It also made it to the front page of the local newspaper.

j. **Friends of Prior Park:** The Parents Association known as 'FoP' continued to work hard to provide fantastic opportunities for our students including donating into the student Hardship Fund and providing exciting new equipment such as a drumkit, microscopes, a weather station and plants for the gardening club. Other events hosted by FoP included school discos, a Leavers dinner, trips to the escape rooms and a pizza night.

PLANS FOR FUTURE PERIODS

The Board of Trustees intends to continue its current strategy of maintaining Prior Park Schools position in a highly competitive marketplace by investing to provide high-quality education for all pupils. The Board's detailed direction to the Executive for the next academic year sees a significant shift following decisions made at the Board Strategy Day in August 2024. The Board has begun a full review of its strategy to ensure the Trust's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade. The political and financial landscape for independent education is seeing the most significant changes in a generation and the Board and the Executive are committed to adapting operations and financial modelling to thrive in the current inhospitable political environment.

The Trust has announced that the faith designation of Prior Park College has changed, effective from September 2024. The school will now be designated as a Christian school in the Catholic tradition. This decision was taken after a long period of reflection amongst the Trustees and the College Executive. The rationale for the decision is clearly explained on the College's website and is a positive move. The change reflects the College's families today, and the needs of our current community. The hope and desire is to continue to enjoy good relations with the Catholic Church and to support all our young people as they go through their faith journeys.

The Trust plans to continue its initiatives to widen accessibility. The provision of transformational bursaries is central to this initiative. The importance of the letting of our schools' first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the Trust's aspirations to demonstrate real public benefit.

The strategic intent to see more alignment between The Paragon School and Prior Park College is underway.

The Board acknowledges the importance of providing sufficient resources for the continuing routine, reactive and preventative maintenance of the buildings, fixtures, fittings, and grounds of Prior Park Schools including our heritage, and Grade I Listed buildings. The Board recognises that the nature of our historic buildings, particularly at Prior Park College, offer both opportunity and risk. During the coming years this will remain a high priority.

The Trust does not make applications to construct new buildings unless there is a strong educational justification. The Classroom Project at The Paragon School is one such project and will be the major capital investment the Trust looks to make in the next two years.

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families
The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust is continuing its efforts to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust partners with the charity, Royal National Children's Springboard Foundation, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Relief to the State
During the period, Prior Park Schools educated a total of **940** locally based pupils at no cost to the state of either the UK or Gibraltar. Thereby saving these Governments a combined total of nearly £7 million in education costs.

Local Community Cohesion
Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education.

a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities. The school also supports also supports Larkhall Athletic Girls Football Club, a club that provides a safe and rewarding environment for girls to develop to their full ability in football.

b. **Outreach**: Classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three local primary schools visited the College for our STEAM days, which took place over two days. The Year 6 class from a local primary school attended an Art Day at the College. Prior's Music dept visited local primary schools to run workshops and give concerts. Sixth form students from St Gregory's joined Prior

students for our annual Inspire Day, and sixth form students from local school were also invited to Prior to attend mock Oxbridge interviews, Bath Student Parliament discussions, Medical Society lectures.

c. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible. The College had a visit from the Alumni Relations team from Ampleforth and shared best practice. Also working collaboratively with the archivist at Downside College.

d. **Local Education Support:** Prior Park Schools works with St John's Foundation, a community focused charity working across Bath and North East Somerset. One of the Charity's aims is 'Narrowing the attainment gap for Key Stage 2 children in Bath and North East Somerset'. Prior works with St John's to provide a variety of opportunities for these children, such as the annual Be Inspired Netball Day. The day includes tasks and games that are designed to educate, support wellbeing, develop teamwork skills and self-efficiency, as well as build confidence. Team Bath Netball provide the activities.

e. **Emergency Bursaries:** The schools, through philanthropic gifts, continue to support Prior Park families who have fallen into financial difficulty due to the pandemic and the cost-of-living crisis. This helps keep children in school.

f. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.

g. **Cricket & Rugby:** The excellent facilities and first team pitches have been made available to local teams to use as and when available.

h. **Weddings & Funerals:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently been granted a civil ceremony licence and are pleased to welcome couples from all faiths and beliefs to get married within our Mansion House. We also host several funerals each year.

i. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill. We also welcome 4 local primary schools to use our swimming pool for their lesson provision; Bath Sea cadets for 1.5 hours per week from October to April, providing educational programmes and training for water sport activities including kayaking and paddle boarding; Bath Sub Aqua Club use the pool weekly and regularly on weekends as part of their delivery of the PADI training programmes; Waterbabies will use the pool for 2 hours every Friday from September onwards for provision of parent and baby classes.

j. **Mansion House Activities:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings.

k. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2024). Approximately 80 guests attended this event.

l. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.

m. **Summer Camps**: During the School holidays we host activity and tech camps, welcoming around 100 children per day at peak times. We also host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.

n. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond.

o. **Refugee Support:** We have housed an Afghan family for the past year and helped to provide their children with education. We are also supporting two Ukrainian families with education at the Paragon School and Prior Park College.

p. **Community Football:** Having recently invested in new floodlights for the Astro-pitch we look forward to welcoming existing and new clubs to share our improved facilities. We have committed to a new football partnership with Freshford Junior FC, which will see them provide training 3 nights per week for a range of age group squads.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 25 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£1,768,153** (9.3% of net fees) (2023: £2,332,411). The net movement in restricted funds was a deficit of **£36,525** (2023: surplus £822,520). Therefore, the total net increase in resources during the year was **£1,731,628** (2023: £3,154,931).

b. The movements in fixed assets during the year are set out in note 11 to the financial statements. The Group spent **£2,011,039** on capital expenditure during the year (2023: £3,118,735).

These healthy results are a consequence of several contributing factors as follows: Good pupil numbers across all schools (in particular international boarding at Prior Park College); increased investment income and interest on deposits; tight control over the cost base and significant growth in the commercial income generated through Prior Park Enterprises Limited.

In the year ended 31 August 2024, means-tested bursarial awards with a value of **£569,439** (2023: £579,578) (including awards of **£168,163** (2023: £130,400) from restricted and designated funds) were made. A total of 67 (2023: 79) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2023/24.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available. The imposition of VAT on school fees may see many of our families in our UK schools require additional financial support over the next two years as the impacts of this new tax on education are felt.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.
In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted free reserves at Group level of a minimum of one term's essential running costs (£6m). Based on the position as at 31st August 2024, the Group's free reserves currently exceed this level. The trustees are considering the use of these reserves to fund capital projects in the near future and/or to ensure sufficient cash flow to cope with any future changes to the Independent School market.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there would remain a small surplus of £1.2m, which is typical of many Independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings at Prior Park School, Gibraltar are at a level which the

Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving the level of reserves across the Group and will do this through the delivery of annual financial surpluses in each school.

The Trustees continue to support the Prior Park Schools 2030 Bursary Fund with the long term aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund consists of a mix of Designated Funds from the Trust and Restricted Funds from donors. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 22 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support or facilities development projects.

The Group balance sheet shows tangible fixed assets of **£20,122,954** (2023: £19,229,529) but the majority of these could only be realised by disposing of fixed assets held by the Trust, principally the functional land, buildings and infrastructure from which the Trust carries out its activities.

INVESTMENTS POLICY

The Trust's Investment Policy is summarised below. The policy is regularly reviewed and updated to cover the position of the Trust.

a. The Trust established the Prior Park Schools 2030 Bursary Fund (an expendable Endowment Fund) ("the Fund") with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
b. The Trustees may from time to time make additional lump sum additions to the Fund.
c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return in excess of similar benchmarked funds and the performance of the fund is measured against suitable benchmarks on a quarterly basis. The Trust wants to achieve a Fund value of £10m over the long term.
e. **Attitude to Risk:** The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The Investment Board is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
f. **Currency:** the base currency of the investment portfolio is Sterling.
g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning. The Trust will meet its liquidity obligations from cash assets held in notice accounts.
i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. Therefore a long-term investment time horizon is adopted.
j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£438,379** (2023: £1,015,305) and unrestricted donations totalling **£24,319** (2023: £270,582) were either received or pledged during the year. £179,344 was refunded from the Entrepreneurial programme to the donor following closure of this programme during 2024.

The donations during 2023/24 can be broken down as follows:

a. Bursary donations £135,336 (both restricted and designated)
b. The Paragon Development Fund received pledged donations totalling £200,000
c. Gibraltar SPG fund donation of £65,000
d. Ferguson Science Award £25,317
e. The Greatest Need Fund £8,353
f. The Heritage Fund £11,070 and Gibraltar school business start-up fund £500

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

a. Fundraising is led by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
    i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
    ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
    iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Director of Operations and Finance and Trustees.

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the objects and mission statement on page 5.
b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about the position of Prior Park Schools. Staff representative bodies were set up during 2023 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.
c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.
d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.

e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.

f. **The need to act fairly as between members of the compan**y: We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

a. Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
b. Detailed terms of reference for the Board and the FAIR Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools' executive and reviewed by FAIR prior to approval by the Board.
d. Comprehensive strategic planning, budgeting and management accounting.
e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
f. Established organisational structures and lines of reporting.
g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
h. Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The Board of Trustees systematically review the Trust's Risk Register annually, at FAIR, Local Committee and at Board of Trustee level. The risks for each school are reviewed in detail by PEB, the relevant Local Board and FAIR each term, and by the Board of Trustees in the Summer Term. The schools' Senior Leadership Teams review the risks prior to presentation to committees.

The key risks have been identified as follows:

a. The Trustees and Prior Park Executive Board have reviewed and considered the risks (and potential opportunities) from the recent change in Government and their October 2024 budget. Scenario planning is well developed to model the impact of these changes (VAT levy on schools fees, Employers NI changes, loss of Business Rates relief and the rise in the National Minimum Wage) on the Trust and strategic planning is in place to ensure that the operation of Prior Park Schools will be able to continue despite these potential significant changes.

b. Following an employee consultation exercise, the Trustees and Prior Park Executive Board agreed to fund the additional 5% employer's pension contribution into the Teachers Pension Scheme from 1st April 2024. There will also be a phased withdrawal from the scheme starting from 1st January 2025 with no new employees allowed to join the scheme from this date onwards.

c. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2024. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement.

Prior Park School Gibraltar has now started to deliver an annual surplus and this will allow for a phased repayment of these funds to Gibraltar International Bank in the future.

d. The Trustees are aware of the inherent risks in holding loans and the level of borrowing is being regularly monitored.

e. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.

g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.

h. The Trustees have also been actively managing the non-staff inflationary pressures (in particular the utility, insurance and service sector price rises) during 2024 and will monitor these further as we move into 2025.

i. Liquidity risk, cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee regarding the forecast cashflow and risk of liquidity loss, taking into account future capital spend plans for each school and the level of school fee debts and major debtors at each school. This process will be monitored closely with the current economic upheaval and potential recession looming.

j. Ensuring that the school adheres to all the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making appropriate enquiries, including a review of the latest financial data, consideration of the impacts of impending tax changes, and future projections (three-year budgets for each school and the Group as a whole) the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position, and with liquidity of assets, steady pupil numbers and a cost base which is under control, the Group remains in a strong financial position.

For these reasons, Trustees continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2023/24 academic year and going forwards.

This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

Summary

Prior Park Educational Trust's greenhouse gas emissions, reportable under SECR in 2023-24 were 685.6 tonnes CO_2e. These include the emissions associated with electricity and natural gas consumption, gas oil, and business travel in company and private vehicles by employees. Prior Park Educational Trust's greenhouse gas emissions were 2% lower than in 2022-23. The intensity of 0.8 tonnes CO_2e per pupil is 1% higher than last year, and the intensity of 34.1 tonnes CO_2e per m^2 is 2% lower than last year.

Greenhouse gas emissions

Table 1 Greenhouse gas emissions by year (tonnes CO_2e) - Location Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Purchased electricity	196.5	219.3	32%	+12%
Fuel combustion: Natural gas	447.5	444.4	65%	-1%
Fuel Combustion: Diesel Generators		0.5	0%	
Fuel combustion: Transport	56.5	21.4	3%	-62%
Total emissions (tCO2e)	**700.5**	**685.6**	**100%**	**-2%**
Pupils	883	853		-3%
Floor Area (m^2)	20,107	20,107		-
Intensity: (tCO2e per Pupil)	**0.79**	**0.80**		**+1%**
Intensity: (kg CO2e per m^2)	**34.84**	**34.10**		**-2%**

Table 2 Greenhouse gas emissions by year (tonnes CO_2e) - Market Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Purchased electricity		17.8	4%	
Fuel combustion: Natural gas	447.5	444.4	92%	-1%
Fuel Combustion: Diesel Generators		0.5	0%	
Fuel combustion: Transport	56.5	21.4	4%	-62%
Total emissions (tCO2e)	**504.0**	**484.1**	**100%**	**-4%**
Pupils	883	853		-3%
Floor Area (m^2)	20,107	20,107		-%
Intensity: (tCO2e per Pupil)	**0.57**	**0.57**		**-1%**
Intensity: (kg CO2e per m^2)	**25.07**	**24.08**		**-4%**

Scope 1: Natural gas and company-operated transport.
Scope 2: Electricity.
Scope 3: Losses from electricity distribution and transmission. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

Table 3 Greenhouse gas emissions by scope (tonnes CO_2e) - Location Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Scope 1	503.3	459.7	67%	-9%
Scope 2	196.5	201.5	29%	+3%
Scope 3	0.7	24.4	4%	+3,381%
Total emissions (tCO2e)	**700.5**	**685.6**	**100%**	**-2%**

Table 4 Greenhouse gas emissions by scope (tonnes CO_2e) – Market Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Scope 1	503.3	459.7	92%	-9%
Scope 2		0	4%	
Scope 3	0.7	24.4	5%	+3,381%
Total emissions (tCO2e)	**504.0**	**484.1**	**100%**	**-0.4%**

Energy consumption

Table 5 Energy consumption by year (kWh)

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Electricity	948,935	973,047	28%	+3%
Natural gas	2,446,305	2,429,590	69%	-1%
Fuel Combustion: Diesel Generators		20,660	1%	
Transport fuel	192,689	85,826	2%	-55%
Total consumption (kWh)	**3,587,929**	**3,509,123**	**100%**	**-2%**

Boundary, methodology and exclusions

An ‘operational control’ approach has been used to define the Greenhouse Gas emissions boundary (An operational control approach to GHG emissions boundary is defined as: “Your organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation”).

This approach captures emissions associated with the operation of all buildings such as warehouses, offices and manufacturing sites, plus company-owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government’s Environmental Reporting Guidelines, 2019.

The GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government’s GHG Conversion Factors for Company Reporting 2023 have been used calculate the SECR disclosures.

The reporting period is September 2023 to August 2024, as per the financial accounts.

September 2023’s monthly invoice was for an erroneous 1.13MWh of recorded Natural Gas consumption. A malfunctioning meter was found to be the cause. The meter has since been replaced and Prior Park Educational Trust have addressed the mistake with the supplier. For reporting purposes an estimate to the actual consumption has been made relative to September’s HDD (Heating Degree Days), aligning it with usage covered by the rest of the reporting period.

Observations

Transmission and Distribution losses on Purchased Electricity (Scope 3) are now included in the report. As a result, emissions from Purchased Electricity are reported to have increased by 12% while consumption only increases by 3%. Last year's T&D losses will have been near to the current reporting period (~17 tCO_2e). Elsewhere the inclusion leads to a 3,381% increase in Scope 3 emissions. Gas Oil used in Diesel Generators is now reported as a separate line item from Transport fuels. As a result, variance from last year's consumption is not shown.

Energy efficiency initiatives

In the period covered by this SECR report Prior Park Educational Trust have undertaken/completed the following energy efficiency actions.

a. Prior Park Educational Trust now only procures **100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity**, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors will be used to report on Scope 2 Emissions.
b. During the Financial Year 2023/24 Prior Park Educational Trust took the following actions to reduce Gas Consumption through energy efficient boiler upgrades and building fabric improvements. Due to timing of the upgrades, the energy efficiency actions taken, would not have been fully evident in reduced consumption during the Financial Year. The improvements are as listed in more detail as follows:
    - **New Boilers** – Old, inefficient boilers have been replaced with new modular condensing boilers in our Science Block, BSR and St Paul's as part of a rolling programme of replacement. The individual plant rooms have also been fitted with new control panels, valves and pump sets to ensure that we use gas at optimum efficiency.
    - **Heat Distribution and Control** – as part of a rolling replacement programme, all new insulated F&R pipework has been installed, radiators and heating controls to the Science Block, St Paul's and Lyncombe House. Zoning has also been incorporated into the larger systems and these are linked to the BMS system to optimise control.
    - **Roof Insulation** – As part of a rolling roof replacement programme, thermal insulation has been installed, where possible into all roof renewals this year to minimise heat loss.
    - **Replacement windows and double glazing** – where possible within the restrictions on our Historic Estate it has been continued with a programme of window replacement using thermally broken frames and double glazing to help reduce heat loss from buildings and maintain a comfortable internal environment.
    - **LED Lighting** - Continued investment in replacing lighting from fluorescent to LED together with occupancy controls to further minimise unnecessary power consumption.
    - **Energy Monitoring** – Additional fixed energy sub-meters have been installed into the main distribution boards in two of the schools to allow electricity consumption to be more closely monitored remotely.
c. Prior Park Educational Trust have recently completed the ESOS 3 review and have the following initiatives listed to progress over the next few years:
    - Improve metering and tracking of electricity and gas usage across the sites.
    - Replace remaining on-site oil burning boiler in the College pavilion with energy efficient alternative such as air sourced heat pump.
    - Continue with the rolling LED upgrade and occupancy controls programme across the school sites.
    - Replace remaining older boilers at specific locations across the school with modern condensing equivalents and upgrade the heat distribution system and controls.
    - Complete BMS review and implement recommendations.
    - Undertake a feasibility review to look at the options for upgrading single glazed windows in our heritage buildings across the school sites.
    - Undertake design feasibility of installing all new heating, ventilation heat recovery, filtering and pumps for the swimming pool plant room, possibly using ASHP.
    - Investigate the feasibility and cost to replace all electric heating system to the Paragon classroom block with new a more energy efficient alternative.
    - Incorporate energy efficient solutions to the design for new classrooms at the Paragon including ASHP, solar PV, LED and insulation.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.

b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.

c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Staff briefings for all staff which include details of budget reviews and pay rise information.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.
- Presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Job evaluation and benchmarking of support staff salaries.
- Staff association

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- Collaboration with the National Trust
- Worked with St Gregory's school for students to be educated in certain A-level subjects and transported between sites.
- Supported many local businesses and will always consider local companies in the tendering of business opportunities.
- Increased its accessibility for business events and special occasions with the creation of a new post, Commercial Activities Manager.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not directly under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee, Friends of Prior (FOP).

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

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

The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the 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.

AUDITOR

The Board of Trustees approved the re-appointment of Bishop Fleming as auditors during the meeting on 11 December 2024.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Friday 11th December 2024 and signed on its behalf by:

BY ORDER OF THE BOARD



Mr A Alves
Date: 11th December 2024

OPINION

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off.

In common with all audits under ISAS (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off,
- Performing walkthroughs to understand management's control environment; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit. As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery. collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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



David Butler FCA DChA (Senior statutory auditor)

Chartered Accountants and Statutory Auditors

10 Temple Back

Bristol BS1 6FL

Date: 19 December 2024

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	19,073,946	-	19,073,946	18,079,391
Other educational income	3	1,869,712	-	1,869,712	2,331,667
Donations	4	24,319	259,035	283,354	1,285,887
Investment income	5	599,974	-	599,974	296,359
Other trading activities:					
Rents and lettings		672,537	-	672,537	427,412
TOTAL INCOME		**22,240,488**	**259,035**	**22,499,523**	**22,420,716**
EXPENDITURE ON:					
Charitable activities	6	20,443,698	295,560	20,739,258	18,946,068
Cost of raising funds					
Fundraising		168,177	-	168,177	126,713
Finance costs	9	297,759	-	297,759	244,832
TOTAL EXPENDITURE		**20,909,634**	**295,560**	**21,205,194**	**19,317,613**
NET INCOME before gain on investments		**1,330,854**	**(36,525)**	**1,294,329**	**3,103,103**
Net gain on investments	12	437,299	-	437,299	51,828
NET MOVEMENT IN FUNDS		**1,768,153**	**(36,525)**	**1,731,628**	**3,154,931**
Fund balances brought forward (unrestricted)		21,563,941	-	21,563,941	19,231,530
Transfer between Funds		(20,458)	20,458	-	-
Fund balances brought forward (restricted)		-	3,118,971	3,118,971	2,296,451
FUND BALANCES CARRIED FORWARD		**23,311,636**	**3,102,904**	**26,414,540**	**24,682,912**

All of the Trust's activities relate to continuing operations.

The notes on pages 28 to 54 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	11	20,122,954	19,229,529	17,973,607	17,035,999
Investments	12	3,917,147	3,479,848	3,917,147	3,479,848
Investments in subsidiaries	12	-	-	7	7
		24,040,101	**22,709,377**	**21,890,761**	**20,515,854**
CURRENT ASSETS					
Stocks	13	4,020	5,166	4,020	5,166
Debtors	14	5,320,579	4,359,153	5,855,552	4,861,521
Cash at bank and in hand		15,538,523	12,475,274	12,070,747	9,324,730
		20,863,122	**16,839,593**	**17,930,319**	**14,191,417**
CREDITORS: Amounts falling due within one year	15	(13,943,099)	(12,585,464)	(11,732,367)	(10,358,850)
NET CURRENT ASSETS		**6,920,023**	**4,254,129**	**6,197,952**	**3,832,567**
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,960,124**	**26,963,506**	**28,088,713**	**24,348,421**
CREDITORS: Amounts falling due after one year	16	(4,495,584)	(2,280,594)	(2,442,731)	(77,008)
Provisions	19	(50,000)	-	(50,000)	-
NET ASSETS		**26,414,540**	**24,682,912**	**25,595,982**	**24,271,413**
FUNDS					
RESTRICTED	22	3,102,904	3,118,971	2,488,657	2,583,732
UNRESTRICTED					
Designated	20	4,257,867	3,828,489	4,257,867	3,828,489
General	20	19,053,769	17,735,452	18,849,458	17,859,192
		23,311,636	21,563,941	23,107,325	21,687,681
TOTAL FUNDS		**26,414,540**	**24,682,912**	**25,595,982**	**24,271,413**

The parent company charity, whose net income for the year was £1,191,156 (2023: £2,170,658), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 11th December 2024 and signed on its behalf by:

A Alves)
) Trustees
D Catlow)

The notes on pages 28 to 54 form part of these accounts

Company Registration Number: 01521832
Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2024

	2024	2023
Cash flows from operating activities:	£	£
Net cash provided by operating activities	5,938,045	4,848,998
Interest paid	(182,848)	(143,552)
Net cash provided by operating activities	**5,755,197**	**4,705,446**
Cash flows from investing activities:		
Dividends, interest and rents from investments	599,974	296,359
Purchase of property, plant & equipment	(2,011,039)	(3,118,735)
Net cash used in investing activities	**(1,411,065)**	**(2,822,376)**
Cash flows from financing activities:		
Repayments of borrowing	(1,280,883)	(565,068)
Net cash used in financing activities	**(1,280,883)**	**(565,068)**
Change in cash and cash equivalents in the reporting period	3,063,249	1,318,002
Cash and cash equivalents at the beginning of the reporting period	12,475,274	11,157,272
Cash and cash equivalents at the end of the reporting period	**15,538,523**	**12,475,274**

Reconciliation of net income to net cash flow from operating activities

	2024	2023
Net cash inflow from operating activities:	£	£
Net income for the reporting period	1,731,628	3,154,931
Adjustments for:		
Depreciation charges	1,117,615	906,425
Dividends, interest and rents from investments	(599,974)	(296,359)
Interest payable	192,624	162,518
Decrease in stocks	1,146	341
Net gains on investments	(437,299)	(51,828)
Increase in debtors	(961,426)	(3,465,808)
Increase in creditors	4,843,731	4,438,778
Increase in provisions	50,000	-
Net cash provided by operating activities	**5,938,045**	**4,848,998**

The notes on pages 28 to 54 form part of these accounts

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Trustees' Report on pages 4 to 21. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making appropriate enquiries, including a review of the latest financial data, consideration of the impacts of impending tax changes, and future projections (three-year budgets for each school and the Group as a whole) the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position, and with liquidity of assets, steady pupil numbers and a cost base which is under control, the Group remains in a strong financial position.

For these reasons, Trustees continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, its wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2024, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

The Trust changed accounting policy this year to fully recognise school fee income once billed as a debtor. The school fee income for the following Michaelmas Term is therefore included as a debtor and as deferred income in the statutory accounts.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	- Buildings:	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf and Drive	20 years
Plant and equipment	- Boilers:	15 years
	- ICT infrastructure:	10 years (or length of the contract if shorter than 10 years)
	- Other:	10 years
	- Domestic:	5 years
Musical instruments:		50 years
Motor vehicles:		5 years
IT Equipment:		5 years

DONATIONS

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

ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

ACCOUNTING POLICIES (continued)

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 31.

2 FEES RECEIVABLE

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Gross fees	20,778,649	-	20,778,649	19,924,966
Less bursaries, scholarships and allowances	(1,704,703)	-	(1,704,703)	(1,845,575)
	19,073,946	-	19,073,946	18,079,391

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Extras	1,385,426	-	1,385,426	1,951,940
Sundry income	484,286	-	484,286	379,727
	1,869,712	-	1,869,712	2,331,667

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Designated Fund donations (note 19)	24,319	-	24,319	270,582
Restricted donations (note 21)	-	259,035	259,035	1,015,305
	24,319	259,035	283,354	1,285,887

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£195,834** (2023: £91,545). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 INVESTMENT INCOME

Income as follows:

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Bank Interest	599,974	-	599,974	296,359
	599,974	-	599,974	296,359

6 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2024 £	Total 2023 £
Cost of generating funds:					
Fundraising Costs			168,177	168,177	126,713
Finance costs			297,758	297,758	244,832
			465,935	**465,935**	**371,545**
Charitable activities:					
Teaching	9,523,372	2,577	610,188	10,136,137	9,493,121
Welfare	255,578	-	1,264,304	1,519,882	1,405,245
Premises	1,243,031	877,540	1,708,416	3,828,987	3,313,773
Marketing and publicity	-	-	174,363	174,363	132,931
Support costs of schooling	1,575,611	116,633	1,913,757	3,606,001	2,530,555
Extras & Trips	-	-	1,385,426	1,385,426	1,951,940
Governance costs	-	-	88,462	88,462	118,503
Total Expenditure	**12,597,592**	**996,750**	**7,144,916**	**20,739,258**	**18,946,068**

Note: Depreciation in year of Fixed Assets is **£1,117,615** but is shown above net of amortisation of the applicable funds of **£120,865.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

7 GOVERNANCE COSTS

	2024	2023
	£	£
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 10)	57,582	69,810
Indemnity insurance	13,869	12,756
Other governance costs	17,011	35,937
Total	88,462	118,503

8 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2024	2023
	£	£
Wages and salaries	10,147,965	9,263,603
Social security costs	940,208	851,525
Pension costs	1,509,419	1,297,240
Total	12,597,592	11,412,368

Charity:

	2024	2023
	£	£
Wages and salaries	7,959,637	7,253,033
Social security costs	783,590	710,845
Pension costs	1,402,525	1,189,242
Total	10,145,752	9,153,120

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£17,011** (2023: £35,937) were reimbursed by the Group in respect of travel, accommodation, recruitment, training and legal costs during the year in respect of 12 Trustees (2023: 12 Trustees).

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2024	2023
	Number	Number
Educational	230	225
Support staff	109	105
	339	330

8 STAFF COSTS (continued)

Charity:

	2024 Number	2023 Number
Educational	181	178
Support staff	94	91
	275	269

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2024 Number	2023 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	3	-
£100,001 - £110,000	-	3
£110,001 - £120,000	2	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	1
£170,001 - £180,000	1	-
	11	9

For these employees the number with retirement benefits accruing in:

	2024	2023
Money purchase schemes was	9	8
for which the contributions amounted to	£109,721	£90,544
Defined benefit scheme was	2	1
for which the contributions amounted to	£26,038	£20,195

Remuneration of Key Group Personnel:

The total remuneration for 2023/24 of the key personnel in the group (as identified on page 4) is **£722,522** (2023: £671,279).

9 FINANCE COSTS

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Bank & other loan interest	204,402	-	204,402	162,518
Other finance costs	93,357	-	93,357	82,314
	297,759	-	297,759	244,832

10 NET INCOME FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation of owned assets	1,117,615	906,425
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	30,160	46,600
Audit services: fees payable for the audit of the subsidiaries' financial statements	20,846	13,000
Other services - taxation and other services	6,576	10,210
Operating lease rentals:		
Plant & machinery	307,255	283,787

A gain of £437,299 due to an increase in value in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

11 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2023	**165,684**	**598,274**	**18,891,007**	**1,394,879**	**5,816,190**	**141,035**	**128,845**	**813,264**	**27,949,178**
Additions	(165,684)	-	771,189	174,352	1,144,929	13,345	-	72,908	2,011,039
Disposals / adjustments	-	-	493	(6,235)	(267,646)	(56,760)	(1)	(168,488)	(498,637)
As at 31 August 2024	**-**	**598,274**	**19,662,689**	**1,562,996**	**6,693,473**	**97,620**	**128,844**	**717,684**	**29,461,580**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2023	**-**	**-**	**5,886,023**	**312,756**	**1,914,872**	**105,838**	**51,291**	**448,868**	**8,719,648**
Charge for Year	-	-	432,352	69,996	495,557	15,893	2,576	101,241	1,117,615
Eliminated on disposal	-	-	493	(6,235)	(267,646)	(56,760)	(1)	(168,488)	(498,637)
As at 31 August 2024	**-**	**-**	**6,318,868**	**376,517**	**2,142,783**	**64,971**	**53,866**	**381,621**	**9,338,626**
Net Book Value at 31 August 2024	**-**	**598,274**	**13,343,821**	**1,186,479**	**4,550,690**	**32,649**	**74,978**	**336,063**	**20,122,954**
As at 1 September 2023	**165,684**	**598,274**	**13,004,983**	**1,082,123**	**3,901,318**	**35,197**	**77,555**	**364,396**	**19,229,530**

All the above assets are held for direct charitable purposes.

11 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2023	**162,684**	**598,274**	**16,163,353**	**1,394,879**	**5,586,926**	**141,035**	**128,845**	**649,833**	**24,825,829**
Additions / Movements	(162,684)	-	691,418	174,352	1,133,305	13,345	-	72,909	1,922,645
Disposals / adjustments	-	-	493	(6,235)	(267,646)	(56,760)	(1)	(168,488)	(498,637)
As at 31 August 2024	**-**	**598,274**	**16,855,264**	**1,562,996**	**6,452,585**	**97,620**	**128,844**	**554,254**	**26,249,837**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2023	**-**	**-**	**5,232,700**	**312,756**	**1,801,808**	**105,838**	**51,290**	**285,438**	**7,789,830**
Charge for Year	-	-	322,768	69,996	472,562	15,893	2,577	101,241	985,037
Eliminated on disposal	-	-	493	(6,235)	(267,646)	(56,760)	(1)	(168,488)	(498,637)
As at 31 August 2024	**-**	**-**	**5,555,961**	**376,517**	**2,006,724**	**64,971**	**53,866**	**218,191**	**8,276,230**
Net Book Value at 31 August 2024	**-**	**598,274**	**11,299,303**	**1,186,479**	**4,445,861**	**32,649**	**74,978**	**336,063**	**17,973,607**
As at 1 September 2023	**162,684**	**598,274**	**10,930,653**	**1,082,123**	**3,785,118**	**35,197**	**77,555**	**364,395**	**17,035,999**

All the above assets are held for direct charitable purposes.

12 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established with initial funds of £2m. The fund saw a rise in value of **£437,299** (2023: £51,828) during the financial year:

	2024	2023
	£	£
Opening Balance	3,479,848	3,428,020
Transfer of funds from (to) other designated funds (see note 19)	-	-
Transfer of Funds from Reserves	-	-
Net (loss) / gains on investment	437,299	51,828
Closing Balance as at 31 August 2024:	3,917,147	3,479,848

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2024. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The Investment balance as at 31 August 2024 is split as follows:

	2024	2023
	£	£
Cash & Equivalents	278,117	385,314
Bonds	462,223	362,719
Equities	2,350,288	2,024,106
Hedge Funds	176,272	173,123
Commodities	246,780	191,533
Other Funds	78,343	168,773
Private Equity	211,526	174,281
Total	3,917,147	3,479,848

The following notes detail the investments of the Charity in the other Group Companies:

	2024	2023
Charity:	£	£
Shares at cost	7	7
	7	7

12 INVESTMENTS (continued)

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2024, and its balance sheet position is shown below:

	2024	2023
	£	£
TURNOVER	226,572	215,032
Cost of sales	(186,188)	(168,162)
GROSS PROFIT	40,384	46,870
Administrative expenses	(3,600)	(5,001)
OPERATING PROFIT	36,784	41,869
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	36,784	41,869
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	36,784	41,869

	2024	2023
	£	£
Fixed and Current assets	1,119,277	1,181,444
Current liabilities	(1,082,492)	(1,139,574)
	36,785	41,870
Called up share capital	1	1
Profit and loss account	36,784	41,869
	36,784	41,870

12 INVESTMENTS (continued)

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2024, and its balance sheet position is shown below:

	2024	2023
	£	£
Turnover	667,000	351,796
Expenditure	(461,132)	(246,338)
Gross Profit	205,868	105,458
Administrative Expenses	(10,034)	(13,913)
Net profit before taxation	195,834	91,545
Taxation	-	-
Net profit after taxation	**195,834**	**91,545**

Current assets	515,516	193,824
Current liabilities	(319,676)	(102,273)
	195,840	91,551
Called up share capital	6	6
Profit and loss account	195,834	91,545
	195,840	91,551

12 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were an average of 238 pupils attending in the 2023/24 academic year.

	Unrest-ricted Funds	Rest-ricted Funds	2024 Total	2023 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School Fees receivable	3,615,479	-	3,615,479	3,450,522
Other educational income	280,138	-	280,138	483,548
Donations	-	86,922	86,922	505,994
Other Income	84,126	-	84,126	-
TOTAL INCOME	**3,979,743**	**86,922**	**4,066,665**	**4,440,064**
EXPENDITURE ON:				
Charitable activities	3,615,981	7,914	3,623,895	3,562,503
Cost of raising funds				
Finance costs	134,916	-	134,916	113,531
TOTAL EXPENDITURE	**3,750,897**	**7,914**	**3,758,811**	**3,676,034**
NET MOVEMENT IN FUNDS	**228,846**	**79,008**	**307,854**	**764,030**
Fund balances brought forward (unrestricted)	(257,154)	-	(257,154)	(528,151)
Fund balances brought forward (restricted)	-	535,240	535,240	42,207
FUND SURPLUS / (DEFICIT) CARRIED FORWARD	**(28,308)**	**614,248**	**585,940**	**278,086**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£505,994** and expenditure on charitable activities of **£12,961**which related to restricted funds.

12 INVESTMENTS (continued)

	2024 £	2023 £
FIXED ASSETS		
Tangible assets	2,149,346	2,193,531
	2,149,346	**2,193,531**
CURRENT ASSETS		
Debtors	730,930	770,249
Cash at bank and in hand	2,651,734	2,487,940
	3,382,664	**3,258,189**
CREDITORS: Amounts falling due within one year	(2,249,982)	(2,247,313)
NET CURRENT ASSETS	1,132,682	1,010,876
TOTAL ASSETS PLUS CURRENT LIABILITIES	**3,282,028**	**3,204,407**
CREDITORS: Amounts falling due after one year	(2,696,088)	(2,926,321)
NET ASSETS	**585,940**	**278,086**
FUNDS		
Restricted	614,248	535,240
Unrestricted Funds		
General	(28,308)	(257,154)
TOTAL SURPLUS	**585,940**	**278,086**

13 STOCKS (GROUP AND CHARITY)

	2024	2023
	£	£
Goods for resale	4,020	5,166

14 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	185,633	48,559	-	-
School fees	4,751,809	4,023,334	4,064,454	3,291,464
Other debtors	291,227	224,758	284,311	221,508
Prepayments and accrued income	91,910	62,502	51,585	30,503
Amounts owed by group undertakings	-	-	1,455,202	1,318,046
	5,320,579	4,359,153	5,855,552	4,861,521

15 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Current instalments due on bank loans (note 18)	-	1,130,150	-	1,130,150
School fees received in advance	2,751,826	476,989	2,632,491	383,422
Trade creditors	1,189,679	1,048,700	1,057,224	924,423
Taxation and social security payable	223,285	203,519	208,517	192,711
Other creditors	2,749,365	2,950,481	2,019,850	2,183,588
Deferred Income	6,627,596	6,481,398	5,445,252	5,273,103
Accruals	401,348	294,227	369,033	271,453
	13,943,099	12,585,464	11,732,367	10,358,850

16 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank and other loans (note 18)	2,052,853	2,203,586	-	-
School fees received in advance	2,442,731	77,008	2,442,731	77,008
	4,495,584	2,280,594	2,442,731	77,008

17 DEFERRED INCOME

	Group	Charity
	£	£
Brought forward fees in advance	553,997	460,430
Cash received in 2023/24	5,194,557	5,075,222
Amounts utilised in 2023/24	(553,997)	(460,430)
Carried forward fees in advance	5,194,557	5,075,222

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2024 for the unbilled terms (Lent and Summer) in the 2024/25 school year, except for £2,442,731 which relates to the payment of school fees beyond the 2024/25 school year.

18 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2024	2023
	£	£
Repayable within one year	-	1,130,150
Repayable within one to two years	100,000	100,000
Repayable within two to five years	300,000	300,000
Repayable beyond five years	1,652,853	1,803,586
	2,052,853	3,333,736

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2024	2023
	£	£
Repayable within one year	-	1,130,150
Repayable within one to two years	-	-
Repayable within two to five years	-	-
Repayable beyond five years	-	-
	-	1,130,150

Note regarding loan held by the Charity:

The Charity currently has no external loans, with the Sports Centre loan having been paid off during 2024.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total remaining loan balance (net of repayments, write-downs and reductions in lieu of school fees) as at 31st August 2024 was £501,407 (2023: £644,793). Total accumulated accrued interest on the remaining loan balance as at 31st August 2024 was £51,446 (2023: £58,793). The interest rate is 2% per annum on the remaining balance and the terms of repayment to the remaining SPG members are yet to be agreed.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2024 was £1.5m (2023: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

19 PROVISIONS

The following provision was established during 2024 to reflect the potential costs of dealing with the Ash Die back of tees in the Prior Park Schools Estates.

	2024	2023
	£	£
Provision as at 31st August 2023	-	-
Payments from provision in 2023/24	-	-
Changes to provision for future years	50,000	-
Provision as at 31st August 2024	50,000	-

20 UNRESTRICTED FUNDS (GROUP)

At 31 August 2024 total unrestricted funds amounted to **£23,311,636** (2023: £21,563,941). Included within this total are funds which the Trustees have designated for specific purposes as detailed below.

Position as per 2023/24 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2023 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2024 £
Open Funds						
Designated Bursary Fund	113,028	15,965	-	15,965	(12,105)	116,888
PPS 2030 Bursary Fund	3,479,848	437,299	-	437,299	-	3,917,147
Greatest Need Fund	-	8,353	-	8,353	(8,353)	-
Closed Funds						
New Founders Garden	235,613	-	(11,781)	(11,781)	-	223,832
Designated Funds Total	**3,828,489**	**461,617**	**(11,781)**	**449,836**	**(20,458)**	**4,257,867**
General Fund	17,735,452	22,216,170	(20,897,853)	1,318,317	-	19,053,769
Total	**21,563,941**	**22,677,787**	**(20,909,634)**	**1,768,153**	**(20,458)**	**23,311,636**

Comparative position as per 2022/23 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2022 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2023 £
Open Funds						
Gillan Bursary Fund	10,921	-	-	-	(10,921)	-
Designated Bursary Fund	67,986	36,214	(2,093)	34,121	10,921	113,028
PPS 2030 Bursary Fund	3,428,020	51,828	-	51,828	-	3,479,848
Greatest Need Fund	1,245	234,368	-	234,368	(235,613)	-
Closed Funds						
New Founders Garden	-	-	-	-	235,613	235,613
Designated Funds Total	**3,508,172**	**322,410**	**(2,093)**	**320,317**	**-**	**3,828,489**
General Fund	15,723,358	21,134,829	(19,122,737)	2,012,092	-	17,735,452
Total	**19,231,530**	**21,457,239**	**(19,124,830)**	**2,332,409**	**-**	**21,563,941**

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. This fund has now been amalgamated into the designated bursary fund.

The Designated Bursary Fund was established to hold funds donated by staff and parents during the Covid pandemic and to hold the release of any funds from the PPS 2030 Bursary Fund. It will also be used to hold any non-restricted donations from parents and former pupils.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

The Greatest Need Fund was established during 2023 to accumulate donated funds towards the greatest need of Prior Park Educational Trust each year. The funds donated so far were used to help pay for the refurbishment of the New Founders Garden in the Summer of 2024.

The New Founders Garden Fund was created to help fund the refurbishment and creation of the New Founders Garden in the Summer of 2024. The project has now been completed and the fund closed.

21 UNRESTRICTED GENERAL FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2023/24 £	2022/23 £
Total Charity Unrestricted General Funds brought forward	**17,859,192**	**16,106,884**
Plus: Unrestricted General Funds Surplus in Year	990,266	1,752,308
Less: Transfer of Funds to Heritage Restricted Funds	-	-
Total Charity Unrestricted Funds carried forward	**18,849,458**	**17,859,192**

22 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Bursary, SPG Donated, Facilities and Events, Ball Court (closed) and Library (closed) funds.

Restricted Fund	Fund balance as at 1st September 2023 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2024 £
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	68,514	112,553	-	143,464	(30,911)	-	37,603
Bursary (specific)	24,699	-	-	24,699	(24,699)	-	-
Chapel	87,821	-	-	-	-	-	87,821
Entrepreneurial	241,064	(179,344)	-	6,720	(186,064)	-	55,000
Big School Room	49,040	-	-	-	-	-	49,040
Heritage	615	11,070	-	-	11,070	10,458	22,143
Ferguson Award	-	25,317	-	943	24,374	-	24,374
Paragon Development	-	200,000	-	-	200,000	-	200,000
Paragon Bursary	1,219	2,517	-	3,736	(1,219)	-	-
Gibraltar Bursary	19,836	4,300	-	-	4,300	-	24,136
SPG Donated	478,199	82,122	-	-	82,122	-	560,321
Gibraltar School Start up Fund	-	500	-	-	500	-	500
Gibraltar – Facilities & Events	14,955	-	-	6,914	(6,914)	-	8,041
Closed Funds							
Mansion Steps	47,429	-	1,103	-	(1,103)	-	46,326
Science Project	4,668	-	1,557	-	(1,557)	-	3,111
Sports Centre	470,970	-	11,281	-	(11,281)	-	459,689
Piano	31,312	-	929	-	(929)	-	30,383
College Freehold	103,959	-	4,004	-	(4,004)	-	99,955
Old Gymnasium	177,137	-	6,835	-	(6,835)	-	170,302
Sixth Form Centre	98,475	-	3,870	-	(3,870)	-	94,605
Campaign	474,789	-	11,580	-	(11,580)	-	463,209
Organ	35,156	-	1,200	-	(1,200)	-	33,956
Chapel Improvements	56,253	-	4,478	-	(4,478)	-	51,775
All Weather Pitch	5,957	-	423	-	(423)	-	5,534
Sports Facilities	13,064	-	2,613	-	(2,613)	-	10,451
Sports Fund	10,000	-	1,250	-	(1,250)	-	8,750
Covid-19 Appeal	5,786	-	2,893	-	(2,893)	-	2,893
Sixth Form Centre (2024)	492,047	-	49,205	-	(49,205)	-	442,842
New Founders Garden	67,257	-	3,363	-	(3,363)	-	63,894
Observatory	-	-	-	-	-	10,000	10,000
Paragon Parents Association	16,500	-	1,500	-	(1,500)	-	15,000
Gibraltar – Ball Court	22,250	-	1,000	-	(1,000)	-	21,250
Total	**3,118,971**	**259,035**	**109,084**	**186,476**	**(36,525)**	**20,458**	**3,102,904**

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools, this fund is in the process of being closed with the funds returned to donors.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College. The majority of the accumulated funds in this account were used to help fund the refurbishment and establishment of the New Founders Garden in Summer 2024.
- The Ferguson Award Fund was set up in 2024 to provide a lasting fund for science prizes to be awarded.
- The Paragon Development Fund was established in 2024 to raise funds towards the development of additional classroom space at the Paragon School.
- The Paragon Bursary Fund was established to support pupils specifically at that school.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The SPG Donation Fund (Gibraltar) was set up to hold donations of the original school loans to be transferred across into restricted reserves as and when the donations are agreed.
- The Gibraltar Facilities & Events Fund was established in 2024 to help fund additional school facilities and events during the year.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch – The fund was established to help fund the installation of the new All Weather Pitch at Prior Park College in 2018.
- Sports Facilities – Funds were raised during 2017-2019 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Sports Fund was established to help fund the purchase of additional sporting facilities at the College such as: cricket picket fence and sight screens.

- The Covid-19 appeal fund was established during the pandemic to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.
- The Sixth Form Centre Fund (2024) was established to raise funds towards the development of a newly refurbished area for the 6th Form at Prior Park College.
- The New Founders Garden Fund was established to help pay for the redevelopment of the Garden and area outside the Wellbeing Centre at Prior Park College.
- The Observatory fund was set up with funds from PoP and has helped to pay towards the new school observatory.
- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar Ball Court Fund was established by the donation from a parent and former Trustee of the school to help fund the establishment of the outside ball court behind the school.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of the library at the school. The remaining balance on this fund has now been transferred into the General Facilities and Events Fund for Gibraltar School.

Comparative position as per 2022/23 Accounts:

Restricted Fund	Fund balance as at 1st September 2022 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2023 £
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	106,569	12,409	-	50,464	(38,055)	-	68,514
Bursary (specific)	98,543	-	-	73,844	(73,844)	-	24,699
Chapel	85,546	2,275	-	-	2,275	-	87,821
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Heritage	66,261	1,611	-	-	1,611	(67,257)	615
Paragon Bursary	250	969	-	-	969	-	1,219
Gibraltar Bursary	13,601	10,235	-	4,000	6,235	-	19,836
SPG Donated	-	478,199	-	-	478,199	-	478,199
Gibraltar – Facilities & Events	5,050	17,560	-	7,961	9,599	306	14,955
Closed Funds							
Mansion Steps	48,532	-	1,103	-	(1,103)	-	47,429
Science Project	6,225	-	1,557	-	(1,557)	-	4,668
Sports Centre	482,251	-	11,281	-	(11,281)	-	470,970
Piano	32,241	-	929	-	(929)	-	31,312
College Freehold	107,963	-	4,004	-	(4,004)	-	103,959
Old Gymnasium	183,972	-	6,835	-	(6,835)	-	177,137
Sixth Form Centre	102,345	-	3,870	-	(3,870)	-	98,475
Campaign	486,369	-	11,580	-	(11,580)	-	474,789
Organ	36,356	-	1,200	-	(1,200)	-	35,156
Chapel Improvements	60,731	-	4,478	-	(4,478)	-	56,253
All Weather Pitch	6,380	-	423	-	(423)	-	5,957
Sports Facilities	15,677	-	2,613	-	(2,613)	-	13,064
Sports Fund	11,250	-	1,250	-	(1,250)	-	10,000
Covid-19 Appeal	8,679	-	2,893	-	(2,893)	-	5,786
Sixth Form Centre (2024)	-	492,047	-	-	492,047	-	492,047
New Founders Garden	-	-	-	-	-	67,257	67,257
Paragon Parents Association	18,000	-	1,500	-	(1,500)	-	16,500
Gibraltar – Ball Court	23,250	-	1,000	-	(1,000)	-	22,250
Gibraltar - Library	306	-	-	-	-	(306)	-
Total	**2,296,451**	**1,015,305**	**56,516**	**136,269**	**822,520**	**-**	**3,118,971**

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible Fixed Assets	18,089,030	2,033,924	-	20,122,954
Investments	3,917,147	-	-	3,917,147
Current Assets	19,794,142	1,068,980	-	20,863,122
Liabilities & Provisions	(18,488,683)	-	-	(18,488,683)
	23,311,636	3,102,904	-	26,414,540

24 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2024 there were 12 members of the Trust and each has a limited liability of £1.

25 PENSION COSTS

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 **£850,372** (2023: £692,559) and at the year-end **£113,163** (2023: £83,926) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan. Valuation of the Teachers' Pension Scheme Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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 was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2024 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.

VALUATION OF THE TEACHERS' PENSION SCHEME

The valuation report was published on 26 October 2024. The key results 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 28.68% 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).

The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 1st September 2020 onwards. The School continues to offer UK teaching staff the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

The School undertook a further consultation exercise with teaching staff in 2023/24 with the conclusion that the additional 5% employers' contribution would be paid in full by the School but that the School would begin a phased withdrawal from TPS from 1st January 2025.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2021.

From 1st September 2023 APTIS was also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. From 1st September 2024 Employer contributions into APTIS are now at either 10% (increased from 7.5% in 2023/24) or 4% (depending on the employee's choice of pension contributions) of annual basic pay. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were **£62,326** (2023: £48,467) of contributions accrued at Year End regarding employers' contributions from August 2024. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

26 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2024	2023
		£	£
Amounts due:			
	Within one year	252,839	215,205
	Between one and five years	371,744	294,609
		624,583	509,814

Prior Park Schools UK as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

	2024	2023
	£	£
Amounts due:		
Within one year	180,613	150,760
Between one and five years	227,292	294,609
	407,905	445,369

27 RELATED PARTY TRANSACTIONS

As shown in the Gibraltar Accounts, there is an amount of £552,853 (2023: £703,586), including accrued interest of £51,446 (2023: £58,793) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.

28 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2023 £	Cash Flows £	Other non-cash changes £	As at 31.8.2024 £
Cash at bank and in hand	12,475,274	(432,904)	3,496,153	15,538,523
Loans falling due within one year	(1,130,150)	1,130,150	-	-
Loans falling due after more than one year	(2,203,586)		150,733	(2,052,853)
TOTAL	**9,141,538**	**697,246**	**3,646,886**	**13,485,670**

29 2022/23 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	2023 Total	2022 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School fees receivable	18,079,391	-	18,079,391	17,104,378
Other educational income	2,331,667	-	2,331,667	2,014,802
Donations	270,582	1,015,305	1,285,887	99,124
Investment income	296,359	-	296,359	29,490
Other trading activities:				
Rents and lettings	427,412	-	427,412	320,224
TOTAL INCOME	**21,405,411**	**1,015,305**	**22,420,716**	**19,568,018**
EXPENDITURE ON:				
Charitable activities	18,753,283	192,785	18,946,068	16,929,010
Cost of raising funds				
Fundraising	126,713	-	126,713	91,373
Finance costs	244,832	-	244,832	138,546
TOTAL EXPENDITURE	**19,124,828**	**192,785**	**19,317,613**	**17,158,929**
NET INCOME before gain on investments	**2,280,583**	**822,520**	**3,103,103**	**2,409,089**
Net gain / (loss) on investments	51,828	-	51,828	(232,514)
NET MOVEMENT IN FUNDS	**2,332,411**	**822,520**	**3,154,931**	**2,176,575**
Fund balances brought forward (unrestricted)	19,231,530	-	19,231,530	16,908,312
Fund balances brought forward (restricted)	-	2,296,451	2,296,451	2,443,094
FUND BALANCES CARRIED FORWARD	**21,563,941**	**3,118,971**	**24,682,912**	**21,527,981**

PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2023



Prior Park Schools

Company Registration Number: 01521832
Charity Number: 281242

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Trustees, Officers and Advisers

President, Patrons and Trustees:

The members of the Governing Body who served in office as Trustees throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT
Sister Jane Livesey CJ, MA (Cantab)

PATRONS
Miss J Bisgood CBE
Mr C J B Davy CB
The Rt Rev DR Lang BA, Bishop of Clifton
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
Commodore C York, KSG

TRUSTEES	**COMMITTEES**
Ms A Shepherd MBE, BA Hons (Chair of Trustees)	2, 6
Mr A Alves MA (Cantab) (Vice Chair of Trustees)	1 (Chair), 3, 4, 5, 6 (Chair)
Mrs L Costello OBE, FRSA	2, 7 (Chair) *(appointed 20/10/2022)*
Mr N Dowler	1, 2 *(appointed 8/11/2022)*
Mr S Head MA (Cantab)	2
Mrs V Humphries BA (Hons), PGCE	4 (Chair), 5 *(appointed 20/10/2022)*
Mr L McKell MA, Med, PGCE	7
Mrs M Moore BA	5 (Chair), 6
Rev Prebendary J N Rawlinson, MA, MB, BChir FRCS, FRCEM, Cert Pall Med Dip Th	2
Mrs J Singleton BA Hons, Dip TEFL	2 (Chair), 3 (Chair), 5
Mr J Shinkwin MA (Oxon), PGCE	*(resigned 31/08/2023)*
Mrs S Hall CGMA	*(resigned 09/07/2023)*
Mr W Hutchison BA	*(resigned 09/07/2023)*

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL	
Mr J Webster BA, BArch, MCD, RIBA, MRTPI	3
Mrs A-M Dempsey BCL	3

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR	
Ms E Lang	4
Mr C Risso	4
Mr P Lyon	4
Mr J Jarvis	4
Mr M Nicholls	4
Rear Admiral N J Raby OBE, MSc	*(resigned 31/08/2023)*

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee
(2) College Advisory Committee
(3) Paragon Advisory Committee
(4) Gibraltar Advisory Committee
(5) Remuneration Committee
(6) Governance & Nominations Committee
(7) Safeguarding Committee
(8) Estates Committee *(Trustees to be allocated for 2023/24)*

TRUST SCHOOLS:
Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (Prior Park College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Prior Park School Gibraltar):	Mr P Watts BSc
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

SOLICITORS:
Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:
Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:
RSM UK Audit LLP
Chartered Accountants
Second Floor, 1 The Square
Temple Quay, Bristol
BS1 6DG

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITE: www.priorparkschools.com

INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

STRATEGIC REPORT

This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Articles of Association are:

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.

b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

To steward a thriving family of communities with love for the young people they serve at their heart: communities which cultivate creativity, foster integrity, and transform lives.

The values which underpin our mission statement are: Curiosity, Generosity and Courage

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust's benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 11. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

Prior Park Schools is a family of Christian schools based in Bath and Gibraltar. Together, the Schools offer education for pupils aged between 3 and 18. Since the establishment of Prior Park College in 1830, the family has grown, with The Paragon School joining in 2006, and Prior Park School Gibraltar being opened by Prior Park Schools in 2016.

Across three sites, the Schools educate over 1,100 young people of all faiths and none. The values underpinning the Mission and the Schools' educational offerings are Curiosity, Generosity, and Courage. The Schools believe that quality education changes lives and that outstanding schools are engines for positive social transformation.

Our Schools provide excellent teaching, equipping our young people to leave for a variety of exciting destinations. The success of what the Schools do in the classroom is intertwined with their co-curricular offerings. The young people undertake a wide variety of activities, which, in addition to being fun, challenge them to persevere to succeed. We work together imaginatively and courageously to hone the skills our young people need to forge their place in the world.

Prior Park Schools have long been renowned for the quality of their pastoral care. Grounded in the love that sits at the centre of our Mission, our pastoral ethos allows young people to feel safe and secure to challenge themselves, to learn who they want to be, and to discover the difference they want to make.

TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2022/23 should be in line with the objectives for the previous year and have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the objectives of the Trustees.

The Trustees have established a set of Board priorities which act as a golden thread on which the individual School Development Plans are built.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Trustees are selected and appointed by a general meeting of the Members following the considerations and review of the Nominations Committee. The Articles of Association require that the majority of Trustees are Roman Catholics. There is a written policy for the recruitment of Trustees, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders.

Written policies also cover the induction and training of Trustees, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Committees are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Committees provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Nominations, Safeguarding and Education. These committees report to the Board of Trustees regarding their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Trustees for the day-to-day management of each school and are the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team meetings and weekly senior support staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2022 – 2023

The number of pupils in Prior Park Schools between 1 September 2022 and 31 August 2023 averaged 1,141 compared to 1,138 in 2021-22.

Prior Park College

a. **College Roll:** The College roll averaged 612 during the year (including some short stay international students).

b. **GCSE and A Level Results:** 12% of A Level grades awarded at the highest level A* (over three times the national figure) and almost nine out of every ten A Level grades were from A* to C. GCSE was a similar picture, with more than one in ten grades at the top level 9 (well over double the UK average) and an exceptional 94% getting a good pass.

c. **Academic success:** Maths students won an impressive 102 awards from various national academic competitions. In the 8PhO Senior Physics Challenge, nearly all our cohort gained an award with 3 collecting prized Silver Awards. One student also achieved a Silver Award in the Cambridge Chemistry Challenge, placing her in a very select group of young chemists.

d. **Building projects and Refurbishment:** This financial year has been particularly busy at the College with significant ongoing capex invested in the historic building fabric and services, together with delivery of some development projects to transform the quality of spaces and improve the experience we provide for our students and staff. These included:
    - Full internal refurbishment of the 6th form centre
    - Development of the New Founders Garden as an inspiring outdoor social space to support student/staff mental health and wellbeing
    - Full refurbishment of two boys' day houses
    - Construction of a new DT workshop
    - Refurbishment of rooms and heating systems across both College boarding houses.
    - Roof renewal and replacement windows to the main school science block.
    - Refurbishment of the school's main reception area.

e. **External speakers:** Our Sixth Form General Studies Programme continued with inspiring talks ranging from topics of adventure, (Ben Heason, Victoria Humphries, and Rachel Findler) to activism, (Becoming Jude, Harriet Lord, Emma Cole) and covering a wide array of future career opportunities (Sean McEntee, James Brickell, Aisling Macdonald). External speakers also inspired younger students. Luke Price, singer with the Royal Opera House, hosted a musical masterclass for our vocalists. Julie McEnery, NASA Astrophysicist and PPC Alumna, gave talks to the Sixth Form, our Academic Scholars, and the wider College community.

f. **Park Life:** The student led school magazine, reached the finals of the Shine Schools Media Awards. It won Best Audio category for its podcast and was highly commended in the Best Digital Magazine category.

g. **Prior Park's Short Stay Programme:** This was launched this year. Its aim is to recognise the contribution and achievements of short stay (1, 2 or 3 terms) international students.

h. **Sport:** The College partnership with Team Bath Tennis Academy (at the University of Bath) continues to be very successful. Our girls U15s finished 3rd in the LTA National Schools Finals at the start of the year. Our boys' tennis team reached the LTA National Schools' Finals, finishing 9th. Rugby: F4 boys made it through to the second day of the Rosslyn Park National Schools Sevens, only losing to eventual winners, Eton in the semi-finals.

i. **Art:** the Visual Arts dept put on a Showcase Exhibition in November displaying A Level, GCSE and KS3 work. Our F4 students had their own Art and Textiles Exhibition on the theme of 'environments'.

j. **Drama:** This year's Senior Play was Lorca's 'The House of Bernarda Alba'.

k. **Music:** In-school musical performances included: lunchtime recitals, choir performances at Mass, the annual Carol Service, Summer, Scholars', and Grand Leavers' concerts. The Senior Musical this year was 'Grease.' Our musicians obtained great results at the annual Mid-Somerset Festival including first places for our Senior Chapel Choir, Brass Group, African Drummers, and Emma Kerrigan, who won the Oratorio and Sacred Music Class. Our junior singers participated in Schools' Voices, a local event run by Bath Festivals involving state and independent schools.

l. **Outreach:** Year 5 & 6 classes from Combe Down primary school visited Prior for an Introduction to Tennis, hosted by our Head of Tennis alongside coaches from Bath University. Approx 170 students from three local primary schools, Roundhill, Combe Down, and St Keyna's, visited the College for our STEM days, which took place over two days. The Year 6 Class from Castle Primary attended an Art day at the College.

m. **Equality Committee:** The school's Equality Committee conducted its first assembly with the main discussion centred around the importance of Pride and LGBTQ+ community and discrimination.

n. **Charity:** Charities Week, combined with other events throughout the year, resulted in the student led Charities Committee raising £5,700 for this year's school charity, Julian House. A retiring school minibus was handed over to a local Bath charity and our DT dept donated a 3D printer (worth £2,000) to a local Catholic state school to enable them to get their own DT dept back up and running. In total £16,360 was raised across all fundraising events during the year

The Paragon School

The Paragon School roll at the end of the Summer Term 2023 had 271 pupils in attendance. Numbers grew over the year due to the large number of new recruits to Squirrels Pre-School which steadily increased over the course of the year. Visiting prospective parents have been continuous and frequent throughout the year with a high intake in Pre-School and Pre-Prep.

a. **Open Events:** These ran regularly and were well attended with many conversions on the same day. Format is a talk from Rosie Allen, with Year 6 tour guides providing an insight into life at the school. The last open event was held on 22 September 2023.

b. **Year 6 results and destinations:** 51 pupils achieved excellent 11+ results this year, with many scholarships being awarded. We are delighted with their success – they will be going to the following destinations:
    - 23 pupils to PPC - 10 scholarships
    - 5 pupils to Royal High School - 3 scholarships
    - 11 pupils to King Edward School - 6 scholarships
    - 4 pupils to Kingswood
    - 1 pupil to St Mary's School
    - 7 pupils to state schools

c. **Building projects and Refurbishment:** Throughout this financial year there has been continued capex investment at the Paragon School to improve the quality of the buildings and outside areas, together with ongoing commitment to improving the school's future space requirements, including:
    - Refurbishment of the school's adventure play surface and equipment
    - Roof replacement to the classroom block
    - Investment in IT hardware and infrastructure
    - Washroom improvements
    - Continued investment to obtain planning consent for the development of additional classrooms

d. **School promotion:** The Paragon continues to advertise in local and national press, as well as retaining our advertising with Rightmove. The School is approaching a new digital agency to refresh the Room to be Me advertising campaign. Our Future Schools event was held at Prior Park College this year, with members of Prior and Paragon staff talking to Year 5 parents and pupils about the next stage and choosing a secondary school.

e. **Charity:** Genesis Trust was our chosen charity this year. With lots of fundraising including a staff and parent abseil down Bath Abbey, as well as a significant supermarket shop to donate to their foodbank. A group of pupils were offered a tour of the foodbank and helped to sort items into categories and the charity also came and ran an assembly about the Trust. The school raised £13,102 to donate.

f. **Queen Elizabeth Day:** The school ran its first Queen Elizabeth Day where the whole school offered a day of service to local community. With years 3-6 going offsite to charities all over Bath and Bristol, pupils enjoyed helping out and lending a hand. Squirrels pupils held a tea party for domestic staff and Years Reception to Year 2 held a party for grandparents and elderly relatives. This will now be a permanent fixture in the calendar.

g. **Alumni Event:** Our next alumni event will be held in March 2024, celebrating 40 years of The Paragon School occupying Lyncombe House.

h. **Holiday Clubs:** Holiday clubs have been successful and busy this year, and we have increased our cookery offering due to popular demand. We also introduced dance workshops at Easter and we are looking into running a Forest School club with a gentler approach to complement the ever-popular Camp Teepee.

i. **Visiting authors:** This year we invited several authors to the Paragon as enrichment for the focus on reading across the whole school. This was a collaboration between the English department and Marketing and they attended on World Book Day and National Poetry Day.

j. **New library:** The newly refurbished library has been popular with children who spend time in there browsing books and playing games with friends. Fiona Clague held her usual annual Book Fair there in collaboration with Oldfield Park bookshop in the summer so parents had the chance to have a look around.

k. **School Residentials:** The following school residentials took place during the Summer Term: Year 6 week to Devon, Year 5 to Osmington Bay and Year 4 to Mill on the Brue.

l. **School Trips and visitors:** School visits took place to the following venues: Bath City Farm, Bristol Aquarium, Bristol M Shed, The Roman Baths, The Victoria Art Gallery, Lansdown battle fields, and a cycling trip to Bradford on Avon and back for Year 6.

m. **Workshops:** Staff held several workshops onsite to enhance topic work, including Roman and Viking days.

n. **Enterprise Day:** The Prep school came off curriculum for the day to enjoy a Dragons Den style Enterprise Day in May, asking them to design a solution which would change the world in an environmental way. This was judged by parent Dragons.

o. **Design Technology:** Year 5 were invited to spend the morning with Rob Faulkner and his team at PPC, designing and making a handy stationery holder with a photo frame. The mornings were really enjoyed by all.

p. **Music:** Saw the continuation of the Year 3 strings programme and Year 5 Samba lessons as well as Year 2 recorders. Several concerts were held for parents, including a Spring Concert, a drumming concert, an Arts Showcase, an end of year concert at Prior Park College and a 'Picnic Prom' on the last day of term, in celebration of Year 6. Samba band busked in town at Christmas time to raise funds for the Rotary Club and sang carols at a retirement home. The school's Rock Choir participated in Young Voices in Birmingham during February and Year 5 visited Three Ways school to work with them on a musical project in June 2023.

q. **Art:** Pupils continued to produce excellent artwork, sewing and pottery projects which are displayed around the school. Holiday workshops are run for pupils from other schools in addition to Paragon children.

r. **Sport:** A busy year of competitive and friendly matches. Jason Gardener was invited to present the Sports Day trophy in July. Year 6 spent an afternoon at Bath University taking part in an Olympic activities event. Girls were inspired by a rugby skills session with England International Sarah Bern, and pupils across all year groups participated in a variety of sports with an emphasis on sport being inclusive for children of all abilities.

s. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony:** The Year 6 play 'Hoodwinked' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon once again with parents in attendance at a 'Picnic Prom'. All year groups performed on stage and Year 6 received prizes from Rosie Allen. An ice cream van returned for the third year running as a treat for all pupils and parents.

Prior Park School, Gibraltar

An overview of the academic year 2022 – 2023 follows below:

a. **Admissions:** The school roll averaged 258 for the 2022/23 Academic year. We have now introduced a significant change to the way in which our Admissions process works. A new policy was introduced to all stakeholders and will be put into practice for the first time for the September 2024 cohort. The new policy allows the school to make informed decisions about who is offered a place and will allow staff to make more accurate predictions and strategies for teaching and learning in the future.

b. **Marketing:** Our social media accounts have been growing with Instagram now having over 1000 followers. Parents and students both enjoy seeing what is happening day to day at Prior Park and celebrating the students' achievements which is evident through their interactions with posts. We have advertised both locally and internationally too with an advert appearing in the Telegraph newspaper. We have also worked with an external filming company to produce a promotional video for the Sixth Form, featuring some of the Year 12 students.

c. **Recruitment:** The staff body has grown slightly with the appointment of an Estates Porter, part-time receptionist, part-time exams invigilator, replacements in Physics, Music and English Departments.

d. **Building projects and Refurbishment:** Throughout this financial year there has been continued capital investment to improve the quality of both the school buildings together with investment to make the school more secure and safe, including:

- The full refurbishment of the dining hall toilets.
- The construction of a dedicated kiln room for the art department.
- Security fencing to the school boundary wall.
- Installation of railings to open terraces to make the areas safe for students.
- Internal refurbishment of the school's 6th form area.

e. **Academics:**

GCSE: Once again, the school achieved an impressive higher pass rate of 90% grades 4-9, and this GCSE cohort achieved 35% of grades at 7-9, significantly exceeding the students' forecasts set by Durham University, England. An impressive 9.1% of all grades achieved by the year group were at a 9, the highest grade, despite no 9 grades being forecasted and the national total in the UK being just 5% for the Summer 2023 exam series.

At an individual level, many students achieved excellent grades, and the school's 'value added' scores were also impressive, revealing that not only does the school achieve excellent raw academic results but that a significant number of students improve on their externally predicted outcomes.

GCE: 14.6% of all grades were A*-A. Furthermore, 70.7% of grades achieved were at C grade or higher, and such strong results helped our students secure places at some of the most prestigious universities in the UK – including Cambridge, Bath, Exeter, Durham, and many other Russel Group Universities and institutions of similar prestige.

f. **Co-Curricular & Sports:** Students have taken part in a wide variety of co-curricular activities this year from going on Duke of Edinburgh trips to visiting the UK for a LEGO Robotics tournament. We had two teams of Year 12 Students entering Young Enterprise this year and both did extremely well with one team winning the 'Best Financial Plan' award at the final. There has also been a lot of sporting opportunities this year with students taking part in netball, football, and rugby tournaments both locally and in Spain. They have worked very hard and brought home some trophies.

g. **Charity & Community Activities:** This year the school charity was Cancer Relief and students, staff and parents have all worked hard to raise money through various events and on the last day of term presented them with a cheque for £6,066. Friends of Prior Park (FOP) have organised successful bake sales throughout the year including coffee mornings for Cancer Relief. Year 7s have also worked with the local charity Childline, doing weekly workshops with them. This year staff asked parents to donate money to charity instead of giving staff presents at Christmas. Parents and students raised £1,740 which was split between Possabilities, Clubhouse Gibraltar, Calpe House and CAFOD.

h. **Creative Arts:** We have had two successful showcases which were a great opportunity for the students to show everyone what they have been working on. There was a Winter Showcase and a Summer Showcase with students singing, dancing, playing instruments and putting on short drama pieces. Artwork was sold at both these events to raise further money for charity. Students have also done incredibly well in local music, art and drama competitions one of our students was awarded 'Best Youth Actress, at the Gibraltar International Drama Festival.

i. **Friends of Prior Park:** The parent body was very active during 2022-23 with the following activities representing some of the highlights: hosted and alumni event, Halloween party, winter ball, Valentine's disco, quiz night, and several fundraising events raising funds in excess of £7,000 for the school and local charities.

PLANS FOR FUTURE PERIODS

The Board of Trustees intends to continue its current strategy of maintaining Prior Park Schools position in a highly competitive marketplace by investing to provide high-quality education for all pupils. The Board's detailed direction to the Executive for the next academic year remains essentially unchanged. However, the Board has begun a full review of its strategy to ensure the Trust's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The Trust plans to continue its initiatives to widen accessibility. The provision of transformational bursaries is central to this initiative. The importance of the letting of our schools' first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the Trust's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine, reactive and preventative maintenance of the buildings, fixtures, fittings, and grounds of Prior Park Schools including our heritage and Grade I Listed buildings. The Board recognises that the nature of our historic buildings, particularly at Prior Park College, offer both opportunity and risk. During the coming years this will remain a high priority. The Trust does not make applications to construct new buildings unless there is a strong educational justification. The application for Classroom Project at The Paragon School is submitted and this project is likely to be the major capital investment the Trust looks to make in the next two years.

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families

The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust has begun a campaign to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust has teamed up with the charity, Royal Springboard, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Relief to the State

During the period, Prior Park Schools educated a total of **970** locally based pupils at no cost to the state of either the UK or Gibraltar. Thereby saving these Governments a combined total of nearly £7 million in education costs.

Local Community Cohesion

Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education and/or the Roman Catholic faith.

a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities.

b. **Outreach**: Classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three

local primary schools visited the College for our STEAM days, which took place over two days. The Year 6 class from a local primary school attended an Art day at the College. Prior's Music dept visited local primary schools to run workshops and give concerts. Sixth form students from St Gregory's joined Prior students for our annual Inspire Day, and sixth form students from local school were also invited to Prior to attend mock Oxbridge interviews, Bath Student Parliament discussions, Medical Society lectures.

c. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible.

d. **Local Education Support:** We continue with an arrangement for several pupils from St Gregory's school in Bath to attend A-level lessons at Prior Park College.

e. **Emergency Bursaries:** The schools, through philanthropic gifts, continue to support Prior Park families who have fallen into financial difficulty due to the pandemic and the cost-of-living crisis. This helps keep children in school.

f. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.

g. **Cricket & Rugby:** The excellent facilities and first team pitches have been made available to local teams to use as and when available.

h. **Weddings:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently been granted a civil ceremony licence and are pleased to welcome couples from all faiths and beliefs to get married within our Mansion House.

i. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill. Bath Scuba Diving Club use the swimming Pool on Wednesday evenings to introduce participants to the sport in a safe and controlled environment. We also welcome 4 local primary schools to use our swimming pool for their lesson provision.

j. **Mansion House Activities:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings.

k. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2023). Approximately 80 guests attended this event.

l. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.

m. **Summer Camps**: During the School holidays we host activity and tech camps, welcoming around 100 children per day at peak times. We also host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.

n. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond.

o. **Refugee Support:** We have housed an Afghan family for the past year and helped to provide their children with education. We are also supporting two Ukrainian families with education at the Paragon School and Prior Park College.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 27 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£2,332,411** (12.9% of net fees) (2022: £2,323,218). The net movement in restricted funds was a surplus of **£822,520** (2022: £146,643 deficit). Therefore, the total net increase in resources during the year was **£3,154,931** (2022: £2,176,575).

b. The movements in fixed assets during the year are set out in note 10 to the financial statements. The Group spent **£3,118,735** on capital expenditure during the year (2022: £1,424,806).

These healthy results are a consequence of several contributing factors as follows: A strong level of pupil retention and recruitment across all schools (in particular international boarding at Prior Park College); a high level of donations; an increasing surplus for Prior Park School Gibraltar; tight control over the cost base and significant growth in the commercial income generated through Prior Park Enterprises Limited.

In the year ended 31 August 2023, means-tested bursarial awards with a value of **£579,578** (2022: £603,257) (including awards of **£130,400** (2022: £145,879) from restricted and designated funds) were made. A total of 79 (2022: 98) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2022/23.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted free reserves at Group level of a minimum of one term's essential running costs (£5.4m). Based on the position as at 31st August 2023, the Group's free reserves currently exceed this level. The trustees are considering the use of these reserves to fund capital projects in the near future and/or to ensure sufficient cash flow to cope with any future changes to the Independent School market.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there would remain a small surplus of £0.6m, which is typical of many Independent schools (see notes 19 & 20 to the accounts). This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving the level of reserves across the Group and will do this through the delivery of annual financial surpluses in each school.

The Trustees have also set up the Prior Park Schools 2030 Bursary Fund with the long term aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund will consist of a mix of Designated Funds from the Trust and Restricted Funds from donors. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 21 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support, the entrepreneurial programme or sports facilities development projects.

The Group balance sheet shows fixed assets of **£19,229,529** (2022: £17,017,219) but the majority of these could only be realised by disposing of fixed assets held by the Charity, principally the functional land and buildings from which the Charity carries out its activities.

INVESTMENTS POLICY

The Trust's Investment Policy is summarised below. The policy is regularly reviewed and updated to cover the position of the Trust.

a. The Trust established the Prior Park Schools 2030 Bursary Fund (an expendable Endowment Fund) ("the Fund") with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
b. The Trustees may from time to time make additional lump sum additions to the Fund.
c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return in excess of similar benchmarked funds. The Trust wants to achieve a Fund value of £10m over the long term.
e. **Attitude to Risk:** The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The Investment Board is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
f. **Currency:** the base currency of the investment portfolio is Sterling.
g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning. The Trust will meet its liquidity obligations from cash assets held in notice accounts.
i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. Therefore a long-term investment time horizon is adopted.
j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£1,015,305** (2022: £75,612) and unrestricted donations totalling **£270,582** (2022: £23,512) were either received or pledged during the year. These donations can be broken down as follows:

a. The Sixth Form Centre 2023 Fund £492,047 – Funds provided to fund the refurbishment of the Sixth Form Centre at Prior Park College,
b. SPG Donation Fund at Prior Park School Gibraltar £478,199 showing the conversion of loans provided by some original SPG members into donations,

c. The Greatest Need Fund £234,368 (funds used to help fund the cost of the New Founders Garden at the College),
d. Bursary donations £59,827 (both restricted and designated),
e. The General School Facilities & Events Fund in Gibraltar (£17,560), Prior Park College Chapel Fund (£2,275) and the Heritage Fund (£1,611).

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

a. Fundraising is led by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
    i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
    ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
    iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Director of Operations and Finance and Trustees.

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the objects and mission statement on page 5.
b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about the position of Prior Park Schools. Staff representative bodies were set up during 2022 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.
c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.
d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.
e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.

f. **The need to act fairly as between members of the compan**y: We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

a. Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
b. Detailed terms of reference for the Board and the FAIR Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools' executive and reviewed by FAIR prior to approval by the Board.
d. Comprehensive strategic planning, budgeting and management accounting.
e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
f. Established organisational structures and lines of reporting.
g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
h. Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The Board of Trustees systematically review the Trust's Risk Register annually, at FAIR, Local Committee and at Board of Trustee level. The risks for each school are reviewed in detail by PEB, the relevant Local Board and FAIR each term, and by the Board of Trustees in the Summer Term. The schools' Senior Leadership Teams review the risks prior to presentation to committees.

The key risks have been identified as follows:

a. The Trustees and Prior Executive Board have reviewed and considered the risks (and opportunities) from a potential change in Government which could lead to a loss of Charitable Status and potentially VAT being levied on school fees. Scenario planning is well developed to model the impacts of these changes on the Trust and strategic planning is in place to ensure that the operation of Prior Park Schools will be able to continue despite these potential significant changes.

b. The Trustees and Prior Executive Board identified the rise in employers' contributions into the Teachers' Pension Scheme ("TPS") as a major issue to the financial health of the Trust going forward. They have therefore resolved this risk by introducing the APTIS scheme which teachers (and support staff) may now join. If teaching staff want to remain in the TPS, they are required to fund the additional employer's contribution via a gross salary deduction. The recent announcement by TPS of an increase in the employers contribution by a further 5% is a further risk to the future viability of Prior Park Schools and Trustees are looking at option to address this over the course of the 2023/24 academic year.

c. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2023. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement.

Prior Park School Gibraltar has now started to deliver an annual surplus and this will allow for a phased repayment of these funds to Gibraltar International Bank in the future.

d. The Trustees are aware of the inherent risks in holding loans as interest rates rise and the level of borrowing is being regularly monitored.

e. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.

g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.

h. The Trustees have also been actively managing the non-staff inflationary pressures (in particular the utility price rises) during 2023 and will monitor these further as we move into 2024.

i. Liquidity risk, cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee regarding the forecast cashflow and risk of liquidity loss, taking into account future capital spend plans for each school and the level of school fee debts and major debtors at each school. This process will be monitored closely with the current economic upheaval and potential recession looming.

j. Ensuring that the school adheres to all the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2022/23 academic year and going forwards.

This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

GHG emissions and energy use data for period 1 September 2022 to 31 August 2023

	Previous Reporting Year 2021-2022	**Current Reporting Year 2022-2023**
	UK GHG Emission and Energy Data (2022)	**UK GHG Emission and Energy Data (2023)**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,736,445.3**	**3,587,928.7**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**444.8**	**447.5**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (see evidence pack for breakdown)	**43.7**	**55.8**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**1.0**	**0.7**
Scope 2: Emissions from purchased Electricity tCO_2e	**214.0**	**196.5**
Total gross CO_2e based on above (tCO_2e)	**703.5**	**700.5**
Intensity Ratio 1: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO_2e m^{-2}), being **20,107 m^2**	**35.1 kg CO_2e m^{-2}**	**35.0 kg CO_2e m^{-2}**
Intensity Ratio 2: kg CO_2e gross based on mandatory fields above per pupil**:**	**789.6 kg CO_2e per Pupil (891 Pupils)**	**793.3 kg CO_2e per Pupil (883 Pupils)**

Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase 1 & Phase II, SECR Report 2019-20, and SECR 201-22.

Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2023, as the period covers four-months of 2022 and eight-months of 2023, in accordance with Defra guidelines.

Reporting Period: The SECR disclosure is for the Financial Year 1st September 2022 to 31st August 2023, for inclusion to Annual Accounts made up to 31st August 2023.

Intensity Ratio: The Intensity Ratio is based on the College Area in square metres as kilograms of Carbon-dioxide Equivalent (Kg CO_2e / square Meter) of Gross Internal Area and pupil numbers from autumn 2022 Census.

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown, respectively.

Energy Efficiency Action

Prior Park Schools (PPS) have started a process of decarbonisation of the school estate as follows:

a. Prior Park College (PPS) now only procure **100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity**, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors will be used to report on Scope 2 Emissions.

b. PPS is considering the benefits and impacts of procuring up to 100% (RGGO) Renewable Gas, as part of the school's move towards becoming a Net Zero school. Due to limited supplies and a long-term contract placed, to protect the school against the current energy crisis, this has been delayed.

c. During the Financial Year 2022/23 PPS took the following actions to reduce Gas Consumption through energy efficient boiler upgrades and building fabric improvements. Due to timing of the upgrades, the energy efficiency actions taken, would not have been evident in reduced consumption until Financial Year 2023/24.

   Due to an error with the Main Gas supply data, the consumption for this supply has had to be recalculated from meter readings taken 17-Aug-2022 and 15-Aug-2023. The invoiced consumption does not match that of the meter readings shown on the invoices. Therefore, the investments in the energy savings below, cannot be verified, the issue has been raised with PPC and the gas supplier.

   Gas consumption is affected by variables such as weather, occupancy, controls, setpoints, gas consuming equipment and the building envelope. The original baseload being relatively unaffected, except for new more energy-efficient boilers, due to the swimming pool being supplied by this meter.

   Due to the metering data issue, monthly consumption data is unable to be assessed against local temperatures (known as Heating Degree Day Analysis). Heating Degree Day Analysis would have given a clear performance indication, resulting from the improved building fabric / envelope and energy efficient boilers, as listed below.

   - New Boilers installed.
   - New Pipework / improved distribution and subsequent lagging of new pipework
   - Roof Insulation
   - New Energy Efficient Sash Windows

d. PPS have continued to invest in replacement lighting, with the ban on manufacturing of fluorescent lighting coming into effect 1-Sep-2023 and finite stocks being available from Apr-2024, lighting was a priority. Electricity consumption at **PPS has reduced by an impressive 14.3% against the previous year**, this is in-line with expected energy savings from the conversion from fluorescent to LED Lighting in schools, whilst Sports Facilities can be as high as 70% in Sports Halls and Outdoor Sports Pitches, when converting from Metal Halide to LED alternatives.

e. PPS have started investing in sub-metering of the Electricity, this will now provide greater granularity in identifying the electricity consumption by building. An assessment of building floor areas in conjunction with the sub-metered electricity use will make identification of Significant Energy Users (SEU's) more obvious, assist in identifying targeted opportunities, waste / savings, and provide improved granularity of data in support of Spend to Save and Net Carbon Road Mapping. This data will also form the basis of the metric used of kWh per Square Metre of Gross Internal Area by building and not the whole site provided by the main Half-Hourly Electricity Meter (widely used as best practice in Energy Management).

f. PPS are exploring the potential for increased onsite generation in the form of Combined Heat and Power (CHP), Solar Thermal, Air Source Heat Pump with Heat Recovery for the Pool Hall and Pool Water Heating technologies, as part of a decarbonisation of heat and transition away from fossil fuels. These technologies will reduce Greenhouse Gas emissions associated with the Pool Hall. These technologies would also complement the Solar PV array mounted on the Sports Hall, with an annual generation of circa **2,000 kWh pa**, directly saving 0.5 tCO_2e pa equivalent of **10 tCO_2e over the 20-year life expectancy** of the system. The main barriers to increasing Solar Photovoltaic generation, renewables and decarbonisation on site are due to buildings being listed as of Historical Interest, Conservation, and shading from the mature trees, despite the positive impacts on Climate Change associated with increased Zero Carbon Generation.

g. PPS have revised their combined Environmental and Energy Policy, which will lead to an action plan based on SMART objectives and endorsed by the trustees, governors,' and top-level management. These include, but are not limited to:

   - Actions and Objectives arising from Eco-Prior
   - Improved recycling, review of waste streams, resulting in fewer collections required, and
   - Removal of single use plastics from the dining hall

h. **Scope 1 emissions account for 71.8%** of all Greenhouse Gas (GHG) emissions, when using UK Emission Conversion Data. As PPC use 100% 'Zero Carbon' electricity, **Scope 1 emissions are attributable for 99.9%**, with **Catering, Heating and Hot Water making up 88.9% of GHG Emissions**

i. This highlights the need for a focus on water conservation for Hot Water to reduce primary energy demand required to generate hot water, decarbonisation of Hot Water (switching to Low / Zero Carbon solutions), Catering and Heating services. This will require an emphasis on further improvements to building envelopes, improved insulation, reduction of draughts and ventilation losses, heat recovery, more energy-efficient / low carbon equipment, and alternative forms of Low / Zero Carbon heat generation i.e. Ground Source / Air Source Heat Pumps, Electric Boilers, Point-of-Use Water Heaters, Solar Thermal and Electric Catering Equipment.

j. Changes to ESOS Phase 3 (yet to be passed in Law) may require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually. As the proposed changes to ESOS Phase 3 have not yet been passed in Law, the **ESOS Phase 3 Compliance Reporting deadline has now been postponed until 5th June 2024.**

k. Given the baseline year of 2019-20 was severely skewed by the pandemic and disruption to school business activity, it is suggested that the baseline reporting period should be reset. The Academic and Financial Year 2021-22 should be adopted as the new baseline, as this is more representative of a full financial year of school business activity.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.

b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.

c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement in many ways some of which are as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Staff briefings for all staff which include details of budget reviews and pay rise information.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.
- Presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Job evaluation and benchmarking of support staff salaries.
- Staff association

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- Collaboration with the National Trust
- Worked with St Gregory's school for students to be educated in certain A-level subjects and transported between sites.
- Supported many local businesses and will always consider local companies in the tendering of business opportunities.
- Increased its accessibility for business events and special occasions with the creation of a new post, Commercial Activities Manager.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not directly under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee, Friends of Prior (FOP).

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

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

The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the 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.

AUDITOR

A proposal will be put forward for Board approval at the Board of Trustees meeting on 5 December 2023 for audit services to be retendered.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Friday 5th December 2023 and signed on its behalf by:

BY ORDER OF THE BOARD



Mr A Alves
Date: 5th December 2023

Opinion

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Group and Charity Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Trustees. 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 Annual Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report of the Trustees 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 group and the parent 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 Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 and component auditors:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are 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, tax legislation and Charities (Protection and Social Investment) Act 2016. 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 correspondence with local tax authorities and evaluating advice received from internal/external advisors.

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 law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition 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, challenging judgments and estimates, and performing substantive test of details over a sampling of income transactions.

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.

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.

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Date: 8 December 2023

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	18,079,391	-	18,079,391	17,104,378
Other educational income	3	2,331,667	-	2,331,667	2,014,802
Donations	4	270,582	1,015,305	1,285,887	99,124
Investment income		296,359	-	296,359	29,490
Other trading activities:					
Rents and lettings		427,412	-	427,412	320,224
TOTAL INCOME		**21,405,411**	**1,015,305**	**22,420,716**	**19,568,018**
EXPENDITURE ON:					
Charitable activities	5	18,753,283	192,785	18,946,068	16,929,010
Cost of raising funds					
Fundraising		126,713	-	126,713	91,373
Finance costs	8	244,832	-	244,832	138,546
TOTAL EXPENDITURE		**19,124,828**	**192,785**	**19,317,613**	**17,158,929**
NET INCOME before gain on investments		**2,280,583**	**822,520**	**3,103,103**	**2,409,089**
Net gain / (loss) on investments	11	51,828	-	51,828	(232,514)
NET MOVEMENT IN FUNDS		**2,332,411**	**822,520**	**3,154,931**	**2,176,575**
Fund balances brought forward (unrestricted)		19,231,530	-	19,231,530	16,908,312
Fund balances brought forward (restricted)		-	2,296,451	2,296,451	2,443,094
FUND BALANCES CARRIED FORWARD		**21,563,941**	**3,118,971**	**24,682,912**	**21,527,981**

All of the Trust's activities relate to continuing operations.

The notes on pages 30 to 54 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS
as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	10	19,229,529	17,017,219	17,035,999	14,841,831
Investments	11	3,479,848	3,428,020	3,479,848	3,428,020
Investments in subsidiaries	11	-	-	7	7
		22,709,377	**20,445,239**	**20,515,854**	**18,269,858**
CURRENT ASSETS					
Stocks	12	5,166	5,507	5,166	5,507
Debtors	13	4,359,153	893,344	4,861,521	1,898,583
Cash at bank and in hand		12,475,274	11,157,272	9,324,730	8,862,795
		16,839,593	**12,056,123**	**14,191,417**	**10,766,885**
CREDITORS: Amounts falling due within one year	14	(12,585,464)	(6,996,452)	(10,358,850)	(5,910,402)
NET CURRENT ASSETS		**4,254,129**	**5,059,671**	**3,832,567**	**4,856,483**
TOTAL ASSETS LESS CURRENT LIABILITIES		**26,963,506**	**25,504,910**	**24,348,421**	**23,126,341**
CREDITORS: Amounts falling due after one year	15	(2,280,594)	(3,976,929)	(77,008)	(1,257,041)
Provisions	18	-	-	-	-
NET ASSETS		**24,682,912**	**21,527,981**	**24,271,413**	**21,869,300**
FUNDS					
RESTRICTED	21	3,118,971	2,296,451	2,583,732	2,254,244
UNRESTRICTED					
Designated	19	3,828,489	3,508,172	3,828,489	3,508,172
General	19	17,735,452	15,723,358	17,859,192	16,106,884
		21,563,941	19,231,530	21,687,681	19,615,056
TOTAL FUNDS		**24,682,912**	**21,527,981**	**24,271,413**	**21,869,300**

The parent company charity, whose net income for the year was £2,170,658 (2022: £1,827,216), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 5th December 2023 and signed on its behalf by:

A Alves)
A Shepherd) Trustees

The notes on pages 30 to 54 form part of these accounts

Company Registration Number: 01521832
Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2023

	2023	2022
Cash flows from operating activities:	£	£
Net cash provided by operating activities	4,848,998	4,619,399
Interest paid	(143,552)	(103,168)
Net cash provided by operating activities	**4,705,446**	**4,516,231**
Cash flows from investing activities:		
Dividends, interest and rents from investments	296,359	29,489
Transfer (to) / from investments	-	(1,250,000)
Purchase of property, plant & equipment	(3,118,735)	(1,424,806)
Net cash used in investing activities	**(2,822,376)**	**(2,645,317)**
Cash flows from financing activities:		
Repayments of borrowing	(565,068)	(210,443)
Net cash used in financing activities	**(565,068)**	**(210,443)**
Change in cash and cash equivalents in the reporting period	1,318,002	1,660,471
Cash and cash equivalents at the beginning of the reporting period	11,157,272	9,496,801
Cash and cash equivalents at the end of the reporting period	**12,475,274**	**11,157,272**

Reconciliation of net income to net cash flow from operating activities

	2023	2022
Net cash inflow from operating activities:	£	£
Net income for the reporting period	3,154,931	2,176,575
Adjustments for:		
Depreciation charges	906,425	818,099
Other recognised gains	-	-
Dividends, interest and rents from investments	(296,359)	(29,489)
Interest payable	162,518	122,134
Decrease / (Increase) in stocks	341	(866)
Net (gains) / losses on investments	(51,828)	232,514
Increase in debtors	(3,465,808)	(258,333)
Increase in creditors	4,438,778	1,563,262
Decrease in provision	-	(4,497)
Net cash provided by operating activities	**4,848,998**	**4,619,399**

The notes on pages 30 to 54 form part of these accounts

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Trustees' Report on pages 5 to 22. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school and cash flow projections for the next two years) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, its wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2023, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

The Trust changed accounting policy this year to fully recognise school fee income once billed as a debtor. The school fee income for the following Michaelmas Term is therefore included as a debtor and as deferred income in the statutory accounts.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	- Buildings:	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf and Drive	20 years
Plant and equipment	- Boilers:	15 years
	- ICT infrastructure:	10 years (or length of the contract if shorter than 10 years)
	- Other:	10 years
	- Domestic:	5 years
Musical instruments:		50 years
Motor vehicles:		5 years
IT Equipment:		5 years

DONATIONS

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

ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

ACCOUNTING POLICIES (continued)

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 31.

2 FEES RECEIVABLE

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Gross fees	19,924,966	-	19,924,966	19,011,650
Remote Learning Discount	-	-	-	(4,835)
Less bursaries, scholarships and allowances	(1,845,575)	-	(1,845,575)	(1,902,437)
	18,079,391	-	18,079,391	17,104,378

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Extras	1,951,940	-	1,951,940	1,724,384
Sundry income	379,727	-	379,727	290,418
	2,331,667	-	2,331,667	2,014,802

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Designated Fund donations (note 19)	270,582	-	270,582	23,512
Restricted donations (note 21)	-	1,015,305	1,015,305	75,612
	270,582	1,015,305	1,285,887	99,124

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£91,545** (2022: £86,165). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2023 £	Total 2022 £
Cost of generating funds:					
Fundraising Costs			126,713	126,713	91,373
Finance costs			244,832	244,832	138,546
			371,545	**371,545**	**229,919**
Charitable activities:					
Teaching	8,931,944	2,577	558,600	9,493,121	8,828,654
Welfare	139,953	-	1,265,292	1,405,245	1,215,915
Premises	1,066,826	771,741	1,475,206	3,313,773	2,872,394
Marketing and publicity	-	-	132,931	132,931	125,141
Support costs of schooling	1,273,645	75,592	1,181,318	2,530,555	2,090,693
Extras & Trips	-	-	1,951,940	1,951,940	1,724,384
Governance costs	-	-	118,503	118,503	71,829
Total Expenditure	**11,412,368**	**849,910**	**6,683,790**	**18,946,068**	**16,929,010**

Note: Depreciation in year of Fixed Assets is **£906,425** but is shown above net of amortisation of the applicable funds of **£56,515.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

6 GOVERNANCE COSTS

	2023	2022
	£	£
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 9)	69,810	52,504
Indemnity insurance	12,756	9,473
Other governance costs	35,937	9,852
Total	118,503	71,829

7 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2023	2022
	£	£
Wages and salaries	9,263,603	8,475,130
Social security costs	851,525	793,130
Pension costs	1,297,240	1,190,570
Total	11,412,368	10,458,830

Charity:

	2023	2022
	£	£
Wages and salaries	7,253,033	6,737,382
Social security costs	710,845	665,827
Pension costs	1,189,242	1,096,291
Total	9,153,120	8,499,500

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£35,937** (2022: £9,852) were reimbursed by the Group in respect of travel, accommodation, recruitment, training and legal costs during the year in respect of 12 Trustees (2022: 12 Trustees).

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2023	2022
	Number	Number
Educational	225	223
Support staff	105	91
	330	314

7 STAFF COSTS (continued)

Charity:

	2023 Number	2022 Number
Educational	178	183
Support staff	91	78
	269	261

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2023 Number	2022 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	-	-
£90,001- £100,000	-	2
£100,001 - £110,000	3	1
£140,001 - £150,000	1	1
£160,001 - £170,000	1	1
	9	9

For these employees the number with retirement benefits accruing in:

	2023	2022
Money purchase schemes was	8	8
for which the contributions amounted to	£90,544	£78,694
Defined benefit scheme was	1	1
for which the contributions amounted to	£20,195	£19,073

Remuneration of Key Group Personnel:

The total remuneration for 2022/23 of the key personnel in the group (as identified on page 4) is **£671,279** (2022: £651,990).

8 FINANCE COSTS

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bank & other loan interest	162,518	-	162,518	122,134
Other finance costs	82,314	-	82,314	16,412
	244,832	-	244,832	138,546

9 NET INCOME FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Depreciation of owned assets	906,425	818,099
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	46,600	29,660
Audit services: fees payable for the audit of the subsidiaries' financial statements	13,000	12,636
Other services - taxation and other services	10,210	10,208
Operating lease rentals:		
Plant & machinery	283,787	286,105

A gain of £51,828 due to an increase in value in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

10 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2022	**105,758**	**598,274**	**18,743,898**	**647,694**	**3,981,572**	**129,035**	**128,845**	**495,367**	**24,830,443**
Additions	59,926		147,109	747,185	1,834,618	12,000	-	317,897	3,118,735
As at 31 August 2023	**165,684**	**598,274**	**18,891,007**	**1,394,879**	**5,816,190**	**141,035**	**128,845**	**813,264**	**27,949,178**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2022	**-**	**-**	**5,457,561**	**280,510**	**1,547,325**	**90,738**	**48,714**	**388,376**	**7,813,224**
Charge for Year	-	-	428,462	32,246	367,547	15,100	2,577	60,493	906,425
As at 31 August 2023	**-**	**-**	**5,886,023**	**312,756**	**1,914,872**	**105,838**	**51,291**	**448,869**	**8,719,649**
Net Book Value at 31 August 2023	**165,684**	**598,274**	**13,004,983**	**1,082,123**	**3,901,318**	**35,197**	**77,555**	**364,396**	**19,229,529**
As at 1 September 2022	**105,758**	**598,274**	**13,286,336**	**367,185**	**2,434,247**	**38,297**	**80,131**	**106,992**	**17,017,219**

All the above assets are held for direct charitable purposes.

10 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2022	**105,758**	**598,274**	**16,135,636**	**647,694**	**3,775,735**	**129,035**	**128,845**	**331,936**	**21,852,913**
Additions	56,926	-	27,717	747,185	1,811,191	12,000	-	317,897	2,972,916
As at 31 August 2023	**162,684**	**598,274**	**16,163,353**	**1,394,879**	**5,586,926**	**141,035**	**128,845**	**649,833**	**24,825,829**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2022	-	-	**4,909,980**	**280,510**	**1,455,344**	**90,738**	**48,714**	**225,796**	**7,011,082**
Charge for Year	-	-	322,720	32,246	346,464	15,100	2,576	59,642	778,748
As at 31 August 2023	**-**	**-**	**5,232,700**	**312,756**	**1,801,808**	**105,838**	**51,290**	**285,438**	**7,789,830**
Net Book Value at 31 August 2023	**162,684**	**598,274**	**10,390,653**	**1,082,123**	**3,785,118**	**35,197**	**77,555**	**364,395**	**17,035,999**
As at 1 September 2022	**105,758**	**598,274**	**11,225,656**	**367,184**	**2,320,391**	**38,297**	**80,131**	**106,140**	**14,841,831**

All the above assets are held for direct charitable purposes.

11 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established which initial funds of £2m. The fund saw a rise in value of **£51,828** (2022: decline of £232,514) during the financial year:

	2023	2022
	£	£
Opening Balance	3,428,020	2,410,534
Transfer of funds from (to) other designated funds (see note 19)	-	150,000
Transfer of Funds from Reserves	-	1,100,000
Net (loss) / gains on investment	51,828	(232,514)
Closing Balance as at 31 August 2023:	3,479,848	3,428,020

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2023. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The Investment balance as at 31 August 2023 is split as follows:

	2023	2022
	£	£
Cash & Equivalents	385,314	765,062
Bonds	362,719	93,245
Equities	2,024,106	1,874,666
Hedge Funds	173,123	183,956
Commodities	191,533	187,791
Other Funds	168,773	175,028
Private Equity	174,281	148,272
Total	3,479,848	3,428,020

The following notes detail the investments of the Charity in the other Group Companies:

	2023	2022
Charity:	£	£
Shares at cost	7	7
	7	7

11 INVESTMENTS (continued)

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2023, and its balance sheet position is shown below:

	2023	2022
	£	£
TURNOVER	215,032	235,017
Cost of sales	(168,162)	(171,546)
GROSS PROFIT	46,870	63,471
Administrative expenses	(5,001)	(5,010)
OPERATING PROFIT	41,869	58,461
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	41,869	58,461
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	41,869	58,461

	2023	2022
	£	£
Fixed and Current assets	1,181,444	1,029,884
Current liabilities	(1,139,574)	(971,422)
	41,870	58,462
Called up share capital	1	1
Profit and loss account	41,869	58,461
	41,870	58,462

11 INVESTMENTS (continued)

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2023, and its balance sheet position is shown below:

	2023 £	2022 £
Turnover	351,796	232,268
Expenditure	(246,338)	(100,366)
Gross Profit	105,458	131,902
Administrative Expenses	(13,913)	(45,737)
Net profit before taxation	91,545	86,165
Taxation	-	-
Net profit after taxation	**91,545**	**86,165**
Current assets	193,824	138,686
Current liabilities	(102,273)	(52,515)
	91,551	86,171
Called up share capital	6	6
Profit and loss account	91,545	86,165
	91,551	86,171

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were an average of 258 pupils attending in the 2022/23 academic year.

	Unrest-ricted Funds	Rest-ricted Funds	2023 Total	2022 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School Fees receivable	3,450,522	-	3,450,522	3,127,798
Other educational income	483,548	-	483,548	402,209
Donations	-	505,994	505,994	4,300
Other income	-	-	-	-
TOTAL INCOME	**3,934,070**	**505,994**	**4,440,064**	**3,534,307**
EXPENDITURE ON:				
Charitable activities	3,549,542	12,961	3,562,503	3,088,460
Cost of raising funds				
Fundraising	-	-	-	-
Finance costs	113,531	-	113,531	64,635
TOTAL EXPENDITURE	**3,663,073**	**12,961**	**3,676,034**	**3,153,095**
NET MOVEMENT IN FUNDS	**270,997**	**493,033**	**764,030**	**381,212**
Fund balances brought forward (unrestricted)	(528,151)	-	(528,151)	(920,133)
Fund balances brought forward (restricted)	-	42,207	42,207	52,999
FUND SURPLUS / (DEFICIT) CARRIED FORWARD	**(257,154)**	**535,240**	**278,086**	**(485,944)**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£4,300** and expenditure on charitable activities of **£15,070** which related to restricted funds.

11 INVESTMENTS (continued)

	2023 £	2022 £
FIXED ASSETS		
Tangible assets	2,193,531	2,175,388
	2,193,531	**2,175,388**
CURRENT ASSETS		
Debtors	770,249	180,003
Cash at bank and in hand	2,487,940	1,977,977
	3,258,189	**2,157,980**
CREDITORS: Amounts falling due within one year	(2,247,313)	(1,297,189)
NET CURRENT ASSETS	1,010,876	860,791
TOTAL ASSETS PLUS CURRENT LIABILITIES	**3,204,407**	**3,036,179**
CREDITORS: Amounts falling due after one year	(2,926,321)	(3,522,123)
NET ASSETS / (LIABILITIES)	**278,086**	**(485,944)**
FUNDS		
Restricted	535,240	42,207
Unrestricted Funds		
General	(257,154)	(528,151)
Total surplus / (deficit)	**278,086**	**(485,944)**

12 STOCKS (GROUP AND CHARITY)

	2023	2022
	£	£
Goods for resale	5,166	5,507

13 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	48,559	35,367	-	50
School fees	4,023,334	320,539	3,291,464	254,818
Other debtors	224,758	212,550	221,508	199,038
Prepayments and accrued income	62,502	324,888	30,503	227,369
Amounts owed by group undertakings	-	-	1,318,046	1,217,308
	4,359,153	893,344	4,861,521	1,898,583

14 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Current instalments due on bank loans (note 17)	1,130,150	50,560	1,130,150	50,560
School fees received in advance	476,989	3,026,762	383,422	2,527,227
Trade creditors	1,048,700	1,151,786	924,423	1,108,603
Taxation and social security payable	203,519	187,257	192,711	187,257
Other creditors	2,950,481	2,358,548	2,183,588	1,834,279
Deferred Income	6,481,398	-	5,273,103	-
Accruals	294,227	221,539	271,453	202,476
	12,585,464	6,996,452	10,358,850	5,910,402

15 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank and other loans (note 17)	2,203,586	3,848,243	-	1,128,355
School fees received in advance	77,008	128,686	77,008	128,686
	2,280,594	3,976,929	77,008	1,257,041

16 DEFERRED INCOME

	Group	Charity
	£	£
Brought forward fees in advance	3,155,448	2,655,913
Cash received in 2022/23	2,970,961	2,369,273
Amounts utilised in 2022/23	(5,572,412)	(4,564,756)
Carried forward fees in advance	553,997	460,430

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2023 for the unbilled terms (Lent and Summer) in the 2023/24 school year, except for £77,008 which relates to the payment of school fees beyond the 2023/24 school year.

17 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2023	2022
	£	£
Repayable within one year	1,130,150	50,560
Repayable within one to two years	100,000	152,777
Repayable within two to five years	300,000	472,631
Repayable beyond five years	1,803,586	3,222,835
	3,333,736	3,898,803

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2023	2022
	£	£
Repayable within one year	1,130,150	50,560
Repayable within one to two years	-	52,777
Repayable within two to five years	-	172,631
Repayable beyond five years	-	902,947
	1,130,150	1,178,915

Note regarding loan held by the Charity:

The Charity currently has a bank loan which was taken out to help fund the building of the Sports Hall at Prior Park College repayable over 25 years at a rate which is currently fixed at 4.3% with a break clause in April 2024, hence why the loan is shown as repayable within one year. The bank holds security in respect of this loan over the following freehold properties: Gate Lodge, Fyfield House and Creffield House, all on Ralph Allen Drive, Bath and Prior Lodge, North Road, Bath.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total remaining loan balance (net of repayments, write-downs and reductions in lieu of school fees) as at 31st August 2023 was £644,793 (2022: £1,077,144). Total accumulated accrued interest on the remaining loan balance as at 31st August 2023 was £58,793 (2022: £142,744). The interest rate is 2% per annum on the remaining balance and the terms of repayment to the remaining SPG members are yet to be agreed.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2023 was £1.5m (2022: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

18 PROVISIONS

The following provision was established during 2017/18 to reflect the ongoing liability to pay for scholarships and bursaries in relation to children at Prior Park Preparatory School under the terms of the sale to Wishford Schools.

	2023	2022
	£	£
Provision as at 31st August 2022	-	4,497
Payments to Wishford during 2022/23	-	(4,866)
Changes to provision for future years	-	369
Provision as at 31st August 2023	-	-

19 UNRESTRICTED FUNDS (GROUP)

At 31 August 2023 total unrestricted funds amounted to **£21,563,941** (2022: £19,231,530). Included within this total are funds which the Trustees have designated for specific purposes as detailed below.

Position as per 2022/23 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2022 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2023 £
Open Funds						
Gillan Bursary Fund	10,921	-	-	-	(10,921)	-
Designated Bursary Fund	67,986	36,214	(2,093)	34,121	10,921	113,028
PPS 2030 Bursary Fund	3,428,020	51,828	-	51,828	-	3,479,848
Greatest Need Fund	1,245	234,368	-	234,368	(235,613)	-
Closed Funds						
New Founders Garden	-	-	-	-	235,613	235,613
Designated Funds Total	**3,508,172**	**322,410**	**(2,093)**	**320,317**	**-**	**3,828,489**
General Fund	15,723,358	21,134,829	(19,122,737)	2,012,092	-	17,735,452
Total	**19,231,530**	**21,457,239**	**(19,124,830)**	**2,332,409**	**-**	**21,563,941**

Comparative position as per 2021/22 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2021 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2022 £
Gillan Bursary Fund	10,921	-	-	-	-	10,921
Designated Bursary Fund	198,985	22,267	(3,266)	19,001	(150,000)	67,986
Greatest Need Fund	-	1,245	-	1,245	-	1,245
PPS 2030 Bursary Fund	2,410,534	-	(232,514)	(232,514)	1,250,000	3,428,020
Designated Funds Total	**2,620,440**	**23,512**	**(235,780)**	**(212,267)**	**1,100,000**	**3,508,172**
General Fund	14,287,872	19,468,894	(16,933,408)	2,535,486	(1,100,000)	15,723,358
Total	**16,908,312**	**19,492,406**	**(17,169,188)**	**2,323,218**	**-**	**19,231,530**

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. This fund has now been amalgamated into the designated bursary fund.

The Designated Bursary Fund was established to hold funds donated by staff and parents during the Covid pandemic and to hold the release of any funds from the PPS 2030 Bursary Fund. It will also be used to hold any non-restricted donations from parents and former pupils.

The Greatest Need Fund was established during 2022 to accumulate donated funds towards the greatest need of Prior Park Educational Trust each year. The funds donated so far were used to help pay for the refurbishment of the New Founders Garden in the Summer of 2023.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

The New Founders Garden Fund was created to help fund the refurbishment and creation of the New Founders Garden in the Summer of 2023. The project has now been completed and the fund closed.

20 UNRESTRICTED FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2022/23 £	2021/22 £
Total Charity Unrestricted Funds brought forward	**16,106,884**	**15,031,527**
Plus: Unrestricted Funds Surplus in Year	1,752,308	2,175,357
Less: Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	-	(1,100,000)
Total Charity Unrestricted Funds carried forward	**17,859,192**	**16,106,884**

21 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Bursary, SPG Donated, Facilities and Events, Ball Court (closed) and Library (closed) funds.

Restricted Fund	Fund balance as at 1st September 2022 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31st August 2023 £
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	106,569	12,409	-	50,464	(38,055)	-	68,514
Bursary (specific)	98,543	-	-	73,844	(73,844)	-	24,699
Chapel	85,546	2,275	-	-	2,275	-	87,821
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Heritage	66,261	1,611	-	-	1,611	(67,257)	615
Paragon Bursary	250	969	-	-	969	-	1,219
Gibraltar Bursary	13,601	10,235	-	4,000	6,235	-	19,836
SPG Donated	-	478,199	-	-	478,199	-	478,199
Gibraltar – Facilities & Events	5,050	17,560	-	7,961	9,599	306	14,955
Closed Funds							
Mansion Steps	48,532	-	1,103	-	(1,103)	-	47,429
Science Project	6,225	-	1,557	-	(1,557)	-	4,668
Sports Centre	482,251	-	11,281	-	(11,281)	-	470,970
Piano	32,241	-	929	-	(929)	-	31,312
College Freehold	107,963	-	4,004	-	(4,004)	-	103,959
Old Gymnasium	183,972	-	6,835	-	(6,835)	-	177,137
Sixth Form Centre	102,345	-	3,870	-	(3,870)	-	98,475
Campaign	486,369	-	11,580	-	(11,580)	-	474,789
Organ	36,356	-	1,200	-	(1,200)	-	35,156
Chapel Improvements	60,731	-	4,478	-	(4,478)	-	56,253
All Weather Pitch	6,380	-	423	-	(423)	-	5,957
Sports Facilities	15,677	-	2,613	-	(2,613)	-	13,064
Sports Fund	11,250	-	1,250	-	(1,250)	-	10,000
Covid-19 Appeal	8,679	-	2,893	-	(2,893)	-	5,786
Sixth Form Centre (2023)	-	492,047	-	-	492,047	-	492,047
New Founders Garden	-	-	-	-	-	67,257	67,257
Paragon Parents Association	18,000	-	1,500	-	(1,500)	-	16,500
Gibraltar – Ball Court	23,250	-	1,000	-	(1,000)	-	22,250
Gibraltar - Library	306	-	-	-	-	(306)	-
Total	**2,296,451**	**1,015,305**	**56,516**	**136,269**	**822,520**	**-**	**3,118,971**

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College. The majority of the accumulated funds in this account were used to help fund the refurbishment and establishment of the New Founders Garden in Summer 2023.
- The Paragon Bursary Fund was established to support pupils specifically at that school.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The SPG Donation Fund (Gibraltar) was set up to hold donations of the original school loans to be transferred across into restricted reserves as and when the donations are agreed.
- The Gibraltar Facilities & Events Fund was established in 2023 to help fund additional school facilities and events during the year.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch – The fund was established to help fund the installation of the new All Weather Pitch at Prior Park College in 2018.
- Sports Facilities – Funds were raised during 2017/18 and 2018/19 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Sports Fund was established to help fund the purchase of additional sporting facilities at the College such as: cricket picket fence and sight screens.
- The Covid-19 appeal fund was established during the pandemic to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.
- The New Founders Garden Fund was established to help pay for the redevelopment of the Garden and area outside the Wellbeing Centre at Prior Park College. The funds were transferred across from the Heritage Fund and this fund is now closed.
- The Sixth Form Centre Fund (2023) was established to raise funds towards the development of a newly refurbished area for the 6th Form at Prior Park College.
- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.

- The Gibraltar Ball Court Fund was established by the donation from a parent and former Trustee of the school to help fund the establishment of the outside ball court behind the school.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of the library at the school. The remaining balance on this fund has now been transferred into the General Facilities and Events Fund for Gibraltar School.

Comparative position as per 2021/22 Accounts:

Restricted Fund	**Fund balance as at 1st September 2021 £**	**Income £**	**Expenditure £**		**Net Income / (expenditure) £**	**Adjustments / Transfers £**	**Fund balance as at 31st August 2022 £**
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	165,698	40,302	-	99,431	(59,129)	-	106,569
Bursary (specific)	118,855	9,000	-	29,312	(20,312)	-	98,543
Grants & Donations (in year)	-	18,528	-	18,528	-	-	-
Chapel	87,105	2,701	-	4,260	(1,559)	-	85,546
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Heritage Fund	65,730	531	-	-	531	-	66,261
Paragon Bursary Fund	-	250	-	-	250	-	250
Gibraltar - Bursary	27,671	-	-	14,070	(14,070)	-	13,601
Gibraltar – Facilities & Events	750	4,300	-	-	4,300	-	5,050
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	49,635	-	1,103	-	(1,103)	-	48,532
Science Project	7,782	-	1,557	-	(1,557)	-	6,225
Sports Centre	493,532	-	11,281	-	(11,281)	-	482,251
Piano	33,170	-	929	-	(929)	-	32,241
College Freehold	111,967	-	4,004	-	(4,004)	-	107,963
Old Gymnasium	190,807	-	6,835	-	(6,835)	-	183,972
Sixth Form Centre	106,215	-	3,870	-	(3,870)	-	102,345
Campaign	497,949	-	11,580	-	(11,580)	-	486,369
Organ	37,556	-	1,200	-	(1,200)	-	36,356
Chapel Improvements	65,209	-	4,478	-	(4,478)	-	60,731
All Weather Pitch	6,803	-	423	-	(423)	-	6,380
Sports Facilities	18,290	-	2,613	-	(2,613)	-	15,677
Sports Fund	12,638	-	1,250	138	(1,388)	-	11,250
Covid-19 Appeal	11,572	-	2,893	-	(2,893)	-	8,679
Paragon Parents Association	19,500	-	1,500	-	(1,500)	-	18,000
Gibraltar – Ball Court	24,250	-	1,000	-	(1,000)	-	23,250
Total	**2,443,094**	**75,612**	**56,516**	**165,739**	**(146,643)**	**-**	**2,296,451**

22 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	17,096,521	2,133,008	-	19,229,529
Investments	3,479,848	-	-	3,479,848
Current Assets	15,868,585	971,008	-	16,839,593
Liabilities	(14,866,058)	-	-	(14,866,058)
	21,578,896	3,104,016	-	24,682,912

23 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2023 there were 12 members of the Trust and each has a limited liability of £1.

24 PENSION COSTS

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 **£692,559** (2022: £675,641) and at the year-end **£83,926** (2022: £74,280) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan. Valuation of the Teachers' Pension Scheme Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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 was carried out as at 31 March 2020 and 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.

VALUATION OF THE TEACHERS' PENSION SCHEME

The valuation report was published on 26 October 2023. The key results 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).

The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 1st September 2020 onwards. The School continues to offer UK teaching staff the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2021.

From 1st September 2022 APTIS was also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. Employer contributions into APTIS are now at either 7.5% or 4% (depending on the employee's choice of pension contributions) of annual basic pay during 2022/23. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were **£48,467** (2022: £42,239) of contributions accrued at Year End regarding employers' contributions from August 2023. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

25 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2023	2022
		£	£
Amounts due:			
	Within one year	215,205	263,199
	Between one and five years	294,609	126,899
		509,814	390,098

Prior Park Schools UK as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2023	2022
		£	£
Amounts due:			
	Within one year	150,760	197,869
	Between one and five years	294,609	62,454
		445,369	260,323

26 RELATED PARTY TRANSACTIONS

Prior Park Enterprises Limited ("PPEL"), Prior Park Holdings Limited ("PPHL") and Prior Park School, Gibraltar ("PPSG") are wholly owned subsidiaries of Prior Park Educational Trust ("PPET"). Related party transactions during the year were as follows:

- The Trust held **£220,215** (2022: £203,324) on behalf of the school's alumni association (known as PPA).
- As shown in the Gibraltar Accounts, there is an amount of **£703,586** (2022: £1,219,888), including accrued interest of **£58,793** (2022: £142,744) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.
- PPEL runs the commercial activities of the schools and it donates any surplus to the Trust via gift aid. The total profit for 2022/23 was **£91,545** (2022: £86,165), this will be donated via gift aid to PPET within nine months of the Financial Year End.
- The Trust donated **£0** during 2022/23 to PPSG with the total donation remaining at £500,000.
- At the Year End there was **£664,105** of management fees due from PPSG to PPHL (2022: £816,752) under the terms of the Collaboration Agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited.
- At the Year End there was **£1,143,574** of staff and other costs due from PPHL to PPET (2022: £966,412) under the terms of the Collaboration agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited and the Cost Sharing Agreement between PPHL and PPET.
- During 2022/23 the value of intercompany expense and billing transactions between Group companies was **£578,089** (2022: £677,695).
- At year-end there was a group debtor in the Charity accounts of **£5,588** (2022: £19,694) due from PPEL and a group creditor in PPEL's accounts for the same value due to PPET. There was also a group debtor in the Charity accounts of **£42,884** (2022: £81,202) due from PPSG and a group creditor in PPSG's accounts for the same value due to PPET (in addition to the accrued management fees referred to above). All other group accounts showed a nil balance at year-end.

27 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2022 £	Cash Flows £	Other non-cash changes £	As at 31.8.2023 £
Cash at bank and in hand	11,157,272	394,151	923,851	12,475,274
Loans falling due within one year	(50,560)		(1,079,590)	(1,130,150)
Loans falling due after more than one year	(3,848,243)		1,644,657	(2,203,586)
TOTAL	**7,258,469**	**394,151**	**1,488,918**	**9,141,538**

28 2021/22 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	2022 Total	2021 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School fees receivable	17,104,378	-	17,104,378	14,364,418
Other educational income	2,014,802	-	2,014,802	1,515,947
Donations	23,512	75,612	99,124	336,121
Investment income	29,490	-	29,490	4,095
Other trading activities:				
Rents and lettings	320,224	-	320,224	144,213
Other Income (Furlough Claim)	-	-	-	141,099
TOTAL INCOME	**19,492,406**	**75,612**	**19,568,018**	**16,505,893**
EXPENDITURE ON:				
Charitable activities	16,706,755	222,255	16,929,010	14,663,061
Cost of raising funds				
Fundraising	91,373	-	91,373	96,266
Finance costs	138,546	-	138,546	275,253
TOTAL EXPENDITURE	**16,936,674**	**222,255**	**17,158,929**	**15,034,580**
NET INCOME before loss on investments	**2,555,732**	**(146,643)**	**2,409,089**	**1,471,313**
Net loss on investments	(232,514)	-	(232,514)	347,819
NET MOVEMENT IN FUNDS	**2,323,218**	**(146,643)**	**2,176,575**	**1,819,132**
Fund balances brought forward (unrestricted)	16,908,312	-	16,908,312	15,186,813
Fund balances brought forward (restricted)	-	2,443,094	2,443,094	2,345,461
FUND BALANCES CARRIED FORWARD	**19,231,530**	**2,296,451**	**21,527,981**	**19,351,406**

PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2022



Prior Park Schools

Company Registration Number: 01521832
Charity Number: 281242

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Trustees, Officers and Advisers

President, Patrons and Trustees:

The members of the Governing Body who served in office as Trustees throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT
Sister Jane Livesey CJ, MA (Cantab)

PATRONS
Miss J Bisgood CBE
Mr C J B Davy CB
The Rt Rev DR Lang BA, Bishop of Clifton
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
Commodore C York, KSG

TRUSTEES	**COMMITTEES**
Mr J Shinkwin MA (Oxon), PGCE (Chair of Trustees)	5, 6
Mr A Alves MA (Cantab)	1 (Chair), 3, 4, 5
Mrs S Hall CGMA	1, 2
Mr S Head MA (Cantab)	7 (Chair)
Mr W Hutchison BA	2 (Chair from 1/9/22)
Mr L McKell MA, Med, PGCE	7, 8
Mrs M Moore BA	2 (Chair resigned 31/8/22), 5 (Chair), 6
Rev Prebendary J N Rawlinson, MA, MB, BChir FRCS, FRCEM, Cert Pall Med Dip Th	2, 8 (Chair)
Ms A Shepherd MBE, BA Hons (Vice Chair of Trustees)	4 (Chair), 5, 6 (Chair)
Mrs J Singleton BA Hons, Dip TEFL	3 (Chair)
Mr J Jarvis LLB, BVC	*(resigned 14/06/2022)*
Mr J Webster BA, BArch, MCD, RIBA, MRTPI	*(resigned 31/08/2022)*
Mrs V Humphries BA (Hons), PGCE	*(appointed 20/10/2022)*
Mrs L Costello OBE, FRSA	*(appointed 20/10/2022)*
Mr N Dowler	*(appointed 8/11/2022)*

ASSOCIATE GOVERNORS: PRIOR PARK COLLEGE	
Mrs N Pearson BA Hons PGCE *(resigned 31/08/2022)*	2

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL	
Professor A Brandon-Jones PhD, PGDip, BSc Hons	3
Mr J Webster BA, BArch, MCD, RIBA, MRTPI	3
Mrs A-M Dempsey BCL	3

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR	
Ms E Lang	4
Mr C Risso	4
Rear Admiral N J Raby OBE, MSc	4
Mr P Lyon	4
Mr J Jarvis	4
Mr M Nicholls	4
Ms M Atack *(resigned 16/11/22)*	4

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee
(2) The College Board
(3) The Paragon Board
(4) The Gibraltar Board
(5) Remuneration Committee
(6) Nominations Committee
(7) Safeguarding Committee
(8) Education Committee
(9) Estates Committee

TRUST SCHOOLS:
Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (Prior Park College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Prior Park School Gibraltar):	Mr P Watts BSc
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

SOLICITORS:
Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:
Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:
RSM UK Audit LLP
Chartered Accountants
Second Floor, 1 The Square
Temple Quay, Bristol
BS1 6DG

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITE: www.priorparkschools.com

INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

STRATEGIC REPORT

This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Articles of Association are:-

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.

b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

To steward a thriving family of communities with love for the young people they serve at their heart: communities which cultivate creativity, foster integrity, and transform lives.

The values which underpin our mission statement are: Curiosity, Generosity and Courage

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust's benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 11. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

Prior Park Schools is a family of Christian schools based in Bath and Gibraltar. Together, the Schools offer education for pupils aged between 3 and 18. Since the establishment of Prior Park College in 1830, the family has grown, with The Paragon School joining in 2006, and Prior Park School Gibraltar being opened by Prior Park Schools in 2016.

Across three sites, the Schools educate over 1,100 young people of all faiths and none. The values underpinning the Mission and the Schools' educational offerings are Curiosity, Generosity, and Courage. The Schools believe that quality education changes lives and that outstanding schools are engines for positive social transformation.

Our Schools provide excellent teaching, equipping our young people to leave for a variety of exciting destinations. The success of what the Schools do in the classroom is intertwined with their co-curricular offerings. The young people undertake a wide variety of activities, which, in addition to being fun, challenge them to persevere to succeed. We work together imaginatively and courageously to hone the skills our young people need to forge their place in the world.

Prior Park Schools (PPS) have long been renowned for the quality of their pastoral care. Grounded in the love that sits at the centre of our Mission, our pastoral ethos allows young people to feel safe and secure to challenge themselves, to learn who they want to be, and to discover the difference they want to make.

TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2021/22 should be in line with the objectives for the previous year and have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the objectives of the Trustees.

The Trustees have established a set of Board priorities which act as a golden thread on which the individual School Development Plans are built.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Trustees are selected and appointed by a general meeting of the Members following the considerations and review of the Nominations Committee. The Articles of Association require that the majority of Trustees are Roman Catholics. There is a written policy for the recruitment of Trustees, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders.

Written policies also cover the induction and training of Trustees, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Boards are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Boards provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Nominations, Safeguarding and Education. These committees report to the Board of Trustees (via the FAIR Committee), for their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Trustees for the day-to-day management of each school and are the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team ("SLT") meetings and weekly senior support staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2021 – 2022

The number of pupils in Prior Park Schools between 1 September 2021 and 31 August 2022 averaged 1,138 compared to 1,074 in 2020-21.

Prior Park College

a. **College Roll:** The College roll averaged 620 during the year (including some short stay international students).

b. **GCSE and A Level Results**: GCSE results: 97% pass rate, 55.4% Grade 9-7 (A*/A). A Level Results: 100% pass rate, 49% A*/A, 77% of our results were graded at A*-B. The majority of students will go on to their first-choice university. Six students going overseas to universities in Canada, Australia, Brussels, Spain, and the US. One student was awarded a degree apprenticeship with BAE Systems.

c. **External speakers**: Our Sixth Form General Studies Programme continued with inspiring talks ranging from topics of adventure, (Ben Heason, Victoria Humphries, and Rachel Findler) to activism, (Becoming Jude, Harriet Lord, Emma Cole) and covering a wide array of future career opportunities (Sean McEntee, James Brickell, Aisling Macdonald). External speakers also inspired younger students. Luke Price, singer with the Royal Opera House, hosted a musical masterclass for our vocalists. Julie McEnery, NASA Astrophysicist and PPC Alumna, gave talks to the Sixth Form, our Academic Scholars, and the wider College community.

d. **Park Life**, the student led school magazine, reached the finals of the Shine Schools Media Awards. Its cover design and magazine design received two Highly Commended awards.

e. **Prior Park's Internationalism Diploma** was launched this year. Its aim is to proactively nurture international mindedness, encourage students to connect with other members of their community and produce young people worthy of the global world we live in today.

f. **Sport:** The College partnership with Team Bath Tennis Academy (at the University of Bath) continues to be very successful. Our girls' tennis team finished third in the LTA National Schools' Finals and one F4 student reached the semi-finals of the U14 events at Wimbledon. Our Boys Hockey 1stXI reached the semis-finals of the England T3 semi-finals, narrowly losing the match on penalties.

g. **Art**: Prior's Artist in Residence this year was Rachel Wright (alumna).

h. **Drama:** Restrictions in the previous school year meant there was no Senior Play this year. However, the Junior Drama Club presented their play 'The Wedding' by Dougie Blaxland. Last year's cancelled performance of Medea was recorded and turned into a student produced film, which has been entered into local film festivals this summer.

i. **Music:** In person peripatetic teaching returned, as did an array of in-school musical performances: lunchtime recitals, choir performances at Mass, the annual Carol Service, and the Summer, Scholars', and Grand Leavers' concerts. The Senior Musical returned with a production of the rock'n'roll musical, 'Return to the Forbidden Planet.' Our musicians obtained great results at the annual Mid-Somerset Festival including a first place in the popular song category for our Senior Chapel Choir.

j. **Outreach**: 2 classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approx 200 students from three local primary schools visited the College for our STEAM days, which took place over two days.

k. **Charity:** Charities Week, combined with other events throughout the year, resulted in the student led Charities Committee raising over £7,559 for this year's school charity, Loving Humanity. Staff and students also organised collections for Ukrainian refugees.

The Paragon School

The Paragon School roll at the end of the Summer Term 2022 had 271 pupils in attendance. Numbers grew over the year due to the large number of new recruits to Squirrels Pre-School which steadily increased over the course of the year to 20. Visiting prospective parents have been continuous and frequent throughout the year.

a. **Open Events:** These are now regular fixtures in The Paragon's calendar. We held them in September 2021 then February and May 2022. All were well attended with particular interest in the lower years of the school. Year 6 tour guides provided an insight into life at the school. The next will be held on September 23rd, 2022.

b. **School promotion:** The Paragon continues to be seen on the rear end of Bath's Park and Ride bus for the third year running! This is a considerable 'overshow' as it was only ever intended to run for a month - an extraordinary lucky (free) promotion for the school. We have also been advertising with Rightmove this year which has driven a lot of traffic to the school websites. Over the course of the year, we place a comprehensive range of advertising across Bath and in the UK which is arranged in conjunction with Marketing by Zest Media. We are looking into Google Display advertising for 2022/23.

c. **Photography:** We have used several photographers over the course of the year to take pictures of key events such as the Jubilee and Leavers' Ceremony, however the new iPhones which were purchased for the Marketing departments have been a game changer meaning we can provide very high-quality photography for social media and publications. The quality of photographs has been commented on by several parents and teachers and so it really is noticeable!

d. **Future Schools Event at The Paragon:** This was a new event where parents from Years 4&5 were invited to TPS to hear speakers Rosie Allen and Ben Horan speaking about choosing a secondary school and how to choose the best onwards secondary education. This was relatively well attended for a first event and is likely to be run annually going forwards.

e. **Inaugural Alumni Event:** Our first alumni evening was held on June 23rd with 16 ex-pupils in attendance. There was appetite for this becoming a bigger event in future years with a collaboration between Prior and Paragon to contact pupils who may like to attend.

f. **Holiday Clubs:** Holiday clubs returned to their former glory this year with lifted Covid restrictions meaning that children from other schools could also attend. We faced gale force winds and heatwaves in Camp Teepee but retained good numbers on most days. We're now competing with Ultimate Holiday Camps and SuperPirates, the former of which we promote in order to maximise commission to Prior Park Schools. This may be a consideration for the future income of Camp Teepee.

g. **Visiting authors:** This year we invited several renowned authors to the Paragon as enrichment for the focus on reading across the whole school. This was a collaboration between the English department and Marketing. Katherine Rundell, an award-winning author, (overall Waterstones Children's Book Prize 2015 and the Blue Peter Book Award for Best Story and short-listed for the Carnegie Medal) has written many books for KS2 age children - she visited in June, and we asked Combe Down School's Year 5 to come along as an outreach exercise. The author Emma Carrol joined us toward the end of the summer term. She judged the Prep writing competition and visited the school to present the winners with their prizes as well as running workshops for Years 4-6.

h. **Charity:** FoodCycle was our chosen charity this year and we (together with the PTA) raised £7,956 over the year. We also fundraised for the DEC Humanitarian Appeal earlier in the year and held a 'Blue and Yellow day' in the summer term to help raise funds for the people of Ukraine.

i. **School Residentials:** The following school residentials took place during the Summer Term: Y6 week to Isle of Wight, Year 5 to Encompass in Devon and Year 4 to Mill on the Brue.

j. **School Trips:** School visits took place to the following venues: Bath City Farm, Bristol Aquarium, Bristol M Shed, The Roman Baths, Lansdown battle fields, and a cycling trip to Bradford on Avon and back for Year 6.

k. **Jubilee:** A day of celebration at TPS on 27th May, with a street party style BBQ lunch and class picnics in honour of the Queen's 70 years on the throne. A birch tree was also planted in the grounds as part of the 'Queen's Green Canopy' nationwide initiative.

l. **Music:** Saw the continuation of the Year 3 strings programme and Year 5 Samba lessons as well as Year 2 recorders. Over the course of the year, several concerts were held for parents, including a Spring Concert, a drumming concert, an Arts Showcase, an end of year concert at Prior Park College and a 'Picnic Prom' on the last day of term, in celebration of Year 6. Samba band busked in town at Christmas time to raise funds for the Rotary Club and sang carols at a retirement home.

m. **Art:** Year groups continued to produce an excellent level of artwork, sewing and pottery projects which are displayed around the school. 8 paintings were donated in frames to the RUH for display and the curators are making prints from the paintings to sell to raise money.

n. **Sport:** A return to the playing fields with lots of competitive and friendly matches. Of note: Paragon playing Millfield Prep in the semi finals of the U11 A Somerset Cricket Cup in May, Year 5 playing rugby at Twickenham stadium in November, The U10A rugby team unbeaten at Queen's College Festival in Taunton in November, Year 5&6 girls playing rugby with Bristol Bears captain and England player Amber Reed and swimming lessons for Reception to Year 4. Also an afternoon with Tom de Glanville (ex Paragon) and Year 6 spent an afternoon at Bath University taking part in an Olympic activities event.

o. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony:** The Year 6 play 'Star Warts – The Umpire Strikes Back' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon once again with parents in attendance at a 'Picnic Prom'. All year groups performed on stage and Year 6 received prizes from Rosie Allen. An ice cream van returned again for the second year running as a treat for all pupils and parents.

Prior Park School, Gibraltar

Students returned to relative normality following two years of disruption caused by the COVID-19 pandemic. An overview of the academic year 2021 – 2022 follows below:

a. **Admissions & Marketing:** In its sixth year of operation, the School had an average number of pupils across the school years of 247, with pupils spanning from year 7 to year 13. There are 51 new pupils forecast to join the School in September 2022, across years 7, 8, 9, 11 & 12. The total student numbers for the 2022/23 academic year have risen to 256 as the School continues to grow.

b. **Recruitment:** The staff body also grew slightly during 2021/22 with the appointment of two replacement teachers and a full time Marketing Officer. The SLT also grew internally with the appointment of an Assistant Head - Curriculum and an Assistant Head - Data Management.

c. **Building:** Various building works and improvement projects were completed including installation of CCTV around the site, mid-terrace landscaping in the gardens, repairs to the Arengo's Gardens retaining wall, upgrading of the intruder alarm and a relocation of various admin offices to accommodate a larger team.

d. **Academics:**
GCSE
Once again, the school achieved an impressive higher pass rate of 95% grades 4-9, and this GCSE cohort achieved almost 50% of grades at 7-9, significantly exceeding the students' forecasts set by Durham University, England. A remarkable 17% of all grades achieved by the year group were at a 9, the highest grade - the national total in the UK being just 6% the last time students sat their examinations in 2019.

At an individual level, many students achieved excellent grades, and the school's 'value added' scores were also impressive, revealing that not only does the school achieve excellent raw academic results but that a significant number of students improve on their externally predicted outcomes.

GCE
36% of all grades were A*-A, which surpasses the expected level of attainment across schools in the UK and our ALIS forecast of 21%. Furthermore, 75% of grades achieved were at C grade or higher, and such outstanding results helped our students secure places at some of the most prestigious universities in the UK and further afield – including Oxford, Bath, Imperial, KCL, and the University of Southern California.

e. **Co-Curricular Activity & Sports:** Students took part in various Duke of Edinburgh trips in Spain as well as an overnight stay at the activity centre – Wakana.

Other extra-curricular events included World Book Day, Science Week, International Languages Week, participation in the Cyber Centurian finals, an inter-house basketball competition. Other opportunities for students included Yr12 Leadership opportunities, the opening of a student-led tuck shop, creation of the school magazine and a 'befrienders' scheme for younger students.

f. **Charity & Community Activities:** Students and staff took part in Clean up the World Day and raised funds for the Nautilus Project and Animals in Need Foundation. A whole school fundraiser in aid of the conflict in the Ukraine raised funds to help those affected by the conflict. In total nearly £5,000 was raised for these causes.

g. **Creative Arts:** Our school production of Oliver was a huge success with two nights at the John Mackintosh Hall, raising further funds for the Ukraine conflict through ticket sales. In June, students showcased their recent Art works at the Creative Arts Evening, featuring musical performances and an exhibition of art and photography for parents and special guests. A mural, painted by staff and students, on the external walls of the chapel courtyard was unveiled to the public on the same evening. A student was successful in a local Young Artists Competition, winning first prize and being invited to meet the Earl & Countess of Wessex at City Hall, during a visit from the Royal Couple.

h. **Friends of Prior Park:** The Friends of Prior Park organised various bake-sales to raise funds for the school, as well as a student disco and annual FOP Ball for parents and staff. FOP also organised a Year 13 Leavers' Ball in June for the students leaving the school this summer.

PLANS FOR FUTURE PERIODS

The Board of Trustees intends to continue its current strategy of maintaining Prior Park Schools position in a highly competitive marketplace by investing to provide a high-quality education for all pupils. The Board's detailed direction to the Executive for the next academic year remains essentially unchanged. However, the Board has begun a full review of its strategy to ensure the Trust's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The Trust plans to continue its initiatives to widen accessibility. The provision of transformational bursaries is central to this initiative. The importance of the letting of our schools' first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the Trust's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine, reactive and preventative maintenance of the buildings, fixtures, fittings, and grounds of Prior Park Schools including our heritage and Grade I Listed buildings. The Board recognises that the nature of our historic buildings, particularly at Prior Park College, offer both opportunity and risk. During the coming years this will remain a high priority. The Trust does not make applications to construct new buildings unless there is a strong educational justification. The application for Classroom Project at The Paragon School is submitted and this project will be the major capital investment the Trust looks to make in the next 2 – 3 years.

The Board of Trustees systematically review the Trust's Risk Register annually, at FAIR, Local Board and at Board of Trustee level. The risks for each school are reviewed in detail by PEB, the relevant Local Board and FAIR each term, and by the Board of Trustees in the Summer Term. The schools' Senior Leadership Teams review the risks prior to presentation to committees.

The ongoing risks and uncertainties presented by the Covid pandemic and now the prevailing economic uncertainty have formed a particular focus of this risk-based approach and the Board has worked closely with the Executive on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff, and all other stakeholders

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families
The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust has begun a campaign to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust has teamed up with the charity, Royal Springboard, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Relief to the State
During the period, Prior Park Schools educated a total of **1,138** pupils at no cost to the state of either the UK or Gibraltar. Thereby saving these Governments a combined total of over £6 million in education costs.

Local Community Cohesion
Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education and/or the Roman Catholic faith.

a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities.

b. **Charity Fundraising:** Prior Park College: Charities Week, combined with other events throughout the year, resulted in the student-led Charities Committee raising £7,559 for this year's school charity, Loving Humanity. Staff and students also organised collections for Ukrainian refugees. The Paragon School's chosen charity for 2021/22 was the Bath based, Foodcycle with £7,956 being raised during the year.

c. **Outreach**: Classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three local primary schools visited the College for our STEAM days, which took place over two days.

d. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible.

e. **Local Education Support:** We continue with an arrangement for several pupils from St Gregory's school in Bath to attend A-level lessons at Prior Park College.

f. **Emergency Bursaries:** The schools, through philanthropic gifts, continue to support Prior Park families who have fallen into financial difficulty due to the pandemic and the cost-of-living crisis. This helps keep children in school.

g. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.

h. **Weddings:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently submitted an application to become a licensed ceremony venue which we hope will provide an opportunity for more couples to celebrate with us.

i. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill. Bath Scuba Diving Club use the swimming Pool on Wednesday evenings to introduce participants to the sport in a safe and controlled environment.

j. **Mansion House:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings including: an estate auction; a 50th birthday party; a jewellery photoshoot; choir rehearsals and concerts and a fashion show.

k. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2022). Approximately 80 guests attended this event.

l. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.

m. **Camp Teepee:** We host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.

n. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond.

o. **Refugee Support:** We have housed an Afghan family for the past year and helped to provide their children with education. We have also started to support a Ukrainian family recently with education at the Paragon School.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 26 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£2,323,218** (13.6% of net fees) (2021: £1,721,499). The net movement in restricted funds was a deficit of **£146,643** (2021: £97,633 surplus). Therefore, the total net increase in resources during the year was **£2,176,575** (2021: £1,819,132).

b. The movements in fixed assets during the year are set out in note 10 to the financial statements. The Group spent **£1,424,806** on capital expenditure during the year (2021: £757,095).

These healthy results are a consequence of a number of contributing factors as follows: A strong level of pupil retention and recruitment across all schools (in particular overseas boarding at Prior Park College); an increasing surplus for Prior Park School Gibraltar; tight control over the cost base and growth in the commercial income generated through Prior Park Enterprises Limited.

In the year ended 31 August 2022, means-tested bursarial awards with a value of £603,257 (2021: £616,911) (including awards of £145,879 (2021: £102,175) from restricted and designated funds) were made. A total of 98 (2021: 151) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2021/22.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being

conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted liquid reserves at Group level of a minimum of one term's essential running costs (£4.8m). Based on the position as at 31st August 2022, the Group's liquid reserves currently exceed this level. This calculation will be reviewed and updated annually, as required.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there would remain a small surplus of £0.3m, which is typical of many Independent schools (see notes 19 & 20 to the accounts). This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving the level of reserves across the Group and will do this through the delivery of annual financial surpluses in each school.

The Trustees have also set up the Prior Park Schools 2030 Bursary Fund with the aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund will consist of a mix of Designated Funds from the Trust and Restricted Funds from donors. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 21 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support, the entrepreneurial programme or sports facilities development projects.

The Group balance sheet shows fixed assets of **£17,017,219** (2021: £16,410,512) but the majority of these could only be realised by disposing of fixed assets held by the Charity, principally the functional land and buildings from which the Charity carries out its activities.

INVESTMENTS POLICY

The Trust's Investment Policy is summarised below. The policy is regularly reviewed and updated to cover the position of the Trust.

a. The Trust established the Prior Park Schools 2030 Bursary Fund (an expendable Endowment Fund) ("the Fund") with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
b. The Trustees may from time to time make additional lump sum additions to the Fund.
c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return of inflation (measured using CPI) plus 4% per annum over the long term, after expenses. The Trust wants to achieve a Fund value of £10m over the long term.

e. **Attitude to Risk:** The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The Investment Board is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
f. **Currency:** the base currency of the investment portfolio is Sterling.
g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning. The Trust will meet its liquidity obligations from cash assets held in notice accounts.
i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The Trust can adopt a long-term investment time horizon.
j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£75,612** (2021: 287,137) and unrestricted donations totalling **£23,512** (2021: £48,984) were either received or pledged during the year. The major donations were towards: the Bursary Funds (both restricted and designated) (£90,347); the Gibraltar Facilities & Events Fund (£4,300); the Chapel Fund (£2,701); the Greatest Need Fund (£1,245) and the Heritage Fund (£531).

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

a. Fundraising is led by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
    i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
    ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
    iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Director of Operations and Finance and Trustees.

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the objects and mission statement on page 5.

b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about

the position of Prior Park Schools. Staff representative bodies were set up during 2021 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.

c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.
d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.
e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.
f. **The need to act fairly as between members of the compan**y: We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

a. Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
b. Detailed terms of reference for the Board and the FAIR Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools' executive and reviewed by FAIR prior to approval by the Board.
d. Comprehensive strategic planning, budgeting and management accounting.
e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
f. Established organisational structures and lines of reporting.
g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
h. Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The key risks have been identified as follows:

a. The Trustees and Prior Executive Board have reviewed and considered the risks (and opportunities) from a potential change in Government which could lead to a loss of Charitable Status and potentially VAT being levied on school fees. Scenario planning has been started to model the impacts of these changes on the Trust to ensure that a suitable strategy is in place to continue the operation of Prior Park Schools despite these potential significant changes.

b. The Trustees and Prior Executive Board identified the rise in employers' contributions into the Teachers' Pension Scheme as a major issue to the financial health of the Trust going forward. They have therefore resolved this risk by introducing the APTIS scheme which teachers (and support staff) may now join. If teaching staff want to remain in the Teachers' Pension Scheme, they are required to fund the additional employer's contribution via a gross salary deduction. The risk of increasing employer contributions is being reviewed regularly as a further actuarial review is due in the next 18 months which could significantly increase the contributions required by the Trust.

c. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2022. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement. Prior Park School Gibraltar has now started to deliver an annual surplus and this will allow for a phased repayment of these funds to Gibraltar International Bank in the future.

d. The Trustees are aware of the inherent risks in holding loans as interest rates rise and the level of borrowing is being regularly monitored.

e. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.

g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.

h. The Trustees have also been actively managing the non-staff inflationary pressures during 2022, in particular the utility price rises and potential risk of default or supply restrictions over the winter of 2022/23.

i. Liquidity risk, cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee regarding the forecast cashflow and risk of liquidity loss, taking into account future capital spend plans for each school and the level of school fee debts and major debtors at each school. This process will be monitored closely with the current economic upheaval and potential recession looming.

j. Ensuring that the school adheres to all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2021/22 academic year and going forwards. This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

GHG emissions and energy use data for period 1 September 2021 to 31 August 2022

	Previous Reporting Year 2020-21	**Current Reporting Year 2021-2022**
	UK GHG Emission and Energy Data (2021)	**UK GHG Emission and Energy Data (2022)**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,337,525.9**	**3,736,445.3**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**392.0**	**444.8**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (see evidence pack for breakdown)	**41.8**	**43.7**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**0.7**	**1.0**
Scope 2: Emissions from purchased Electricity tCO_2e	**224.1**	**214.0**
Total gross CO_2e based on above (tCO_2e)	**658.6**	**703.5**
Intensity Ratio 1: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: ($Kg\ CO_2e\ m^{-2}$), being **20,039.2 m²**	**32.9 kg CO_2e m^{-2}**	**35.1 kg CO_2e m^{-2}**
Intensity Ratio 2: kg CO_2e gross based on mandatory fields above per pupil: **891 UK based pupils (2021-22)**	**773.9 kg CO_2e per Pupil (851 Pupils)**	**789.6 kg CO_2e per Pupil (891 Pupils)**

METHODOLOGY

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase 1 & Phase II, SECR Report 2020-21.

Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines.

Reporting Period: The SECR disclosure is for the Financial Year 1st September 2021 to 31st August 2022, for inclusion to Annual Accounts made up to 31st August 2022.

Intensity Ratio: The Intensity Ratio is based on the College Area in square metres as kilograms of Carbon-dioxide Equivalent ($Kg\ CO_2e$ / square Meter) of Gross Internal Area.

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown, respectively.

THIRD PARTY VERIFICATION

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

ENERGY EFFICIENCY ACTION

Prior Park Schools (PPS) have started a process of decarbonisation of the school estate as follows:

a. Prior Park College (PPS) now only procure **100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity**, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors will be used to report on Scope 2 Emissions.

b. PPS is considering the benefits and impacts of procuring up to 100% (RGGO) Renewable Gas, as part of the school's move towards becoming a Net Zero school. Due to limited supplies and a long-term contract placed, to protect the school against the current energy crisis, this has been delayed.

c. During the Financial Year PPS have taken the following actions to reduce Gas Consumption through energy efficient boiler upgrades and building fabric improvements. Due to timing of the upgrades, the energy efficiency actions taken, will not be evident in reduced consumption until Financial Year 2022/23:

    - New Boilers installed
    - New Pipework / improved distribution and subsequent lagging of new pipework
    - Roof Insulation
    - New Energy Efficient Sash Windows

d. PPS are exploring the potential for increased onsite generation from Combined Heat and Power (CHP), with reduced emissions for the Pool Hall, which would complement the Solar PV array mounted on the Sports Hall, with an annual generation of circa **2,000 kWh pa**, directly saving 0.5 tCO_2e pa equivalent of **10 tCO_2e over the 20-year life expectancy** of the system. There are several challenges to increasing Solar Photovoltaic generation on site, due to buildings being listed as of Historical Interest, Conservation, and shading from the mature trees, despite the positive impacts on Climate Change associated with increased Zero Carbon Generation.

e. PPS are investing in sub-metering for Gas, Electricity and Heat meters, which will provide improved granularity, identify opportunities, waste / savings, and provide improved granularity of data in support of Spend to Save and Net Carbon Road Mapping.

f. PPS have completed two out of a planned 25 Concept Classroom upgrades, these include replacement intelligent lighting systems, which enhance the learning experience, reduce energy and associated GHG emissions. Due to the consequences of Covid, the project to increase the Concept Classrooms has stalled, it is envisaged LED lighting upgrades will continue a rolling maintenance basis for the short to medium term future. The rolling program of lighting upgrades, which when complete should provide an energy reduction of approximately **285,000 kWh pa** (ESOS II Report) **/ 6.0 tCO_2e pa** (Defra 2022 conversions).

g. PPS have revised their combined Environmental and Energy Policy, which will lead to an action plan based on SMART objectives and endorsed by the trustees, governors,' and top-level management. These include, but are not limited to:

   - Actions and Objectives arising from Eco-Prior
   - Improved recycling, review of waste streams, resulting in fewer collections required, and
   - Removal of single use plastics from the dining hall

h. During the reporting period PPS has reduced emissions of carbon dioxide by 21 kg CO_2e per pupil, when compared with the baseline year 2019-20 but there is a slight increase in the level of emissions (15.7 kg CO_2e per pupil) when compared to the 2020-21 Financial Year.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are as follows:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.

b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.

c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement in many ways some of which are as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Staff briefings for all staff which include details of budget reviews and pay rise information when applicable.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.

- Presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Job evaluation and benchmarking of support staff salaries.
- Staff association

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- Collaboration with the National Trust to allow access across the Trust's land to allow the refurbished dam project at the bottom of Prior Park to be undertaken. This project has now been completed.
- Worked with St Gregory's school for students to be educated in certain A-level subjects and transported between sites.
- Supported many local businesses and will always consider local companies in the tendering of business opportunities.
- Increased its accessibility for business events and special occasions with the creation of a new post, Commercial Activities Manager.
- Collaboration with Widcombe Association, hosting an evening of Opera to generate funds for this community association.
- Worked closely with St Johns Foundation to provide a community day for Young Women, collaborating with Team Bath as part of the project with almost 140 children attending.
- A day of empowering girls through netball; a series of short workshops looking at teamwork and leadership, wellness, netball skills and fitness for life. Plenty of opportunity to get to know the Team Bath Netball role models.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not directly under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee, Friends of Prior (FOP).

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

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

The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the 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.

AUDITOR

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Friday 9th December 2022 and signed on its behalf by:

BY ORDER OF THE BOARD



Mr A Alves
Date: 9th December 2022

Opinion

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Group and Charity Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 August 2022 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Trustees. 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 Annual Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report of the Trustees 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 group and the parent 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 Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 and component auditors:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are 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, tax legislation and Charities (Protection and Social Investment) Act 2016. 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 correspondence with local tax authorities and evaluating advice received from internal/external advisors.

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 law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition 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, challenging judgments and estimates, and performing substantive test of details over a sampling of income transactions.

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.

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.

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Date: 14 December 2022

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	17,104,378	-	17,104,378	14,364,418
Other educational income	3	2,014,802	-	2,014,802	1,515,947
Donations	4	23,512	75,612	99,124	336,121
Investment income		29,490	-	29,490	4,095
Other trading activities:					
Rents and lettings		320,224	-	320,224	144,213
Other Income (Furlough Claim)		-	-	-	141,099
TOTAL INCOME		**19,492,406**	**75,612**	**19,568,018**	**16,505,893**
EXPENDITURE ON:					
Charitable activities	5	16,706,755	222,255	16,929,010	14,663,061
Cost of raising funds					
Fundraising		91,373	-	91,373	96,266
Finance costs	8	138,546	-	138,546	275,253
TOTAL EXPENDITURE		**16,936,674**	**222,255**	**17,158,929**	**15,034,580**
NET INCOME before loss on investments		**2,555,732**	**(146,643)**	**2,409,089**	**1,471,313**
Net (loss) / gain on investments	11	(232,514)	-	(232,514)	347,819
NET MOVEMENT IN FUNDS		**2,323,218**	**(146,643)**	**2,176,575**	**1,819,132**
Fund balances brought forward (unrestricted)		16,908,312	-	16,908,312	15,186,813
Fund balances brought forward (restricted)		-	2,443,094	2,443,094	2,345,461
FUND BALANCES CARRIED FORWARD		**19,231,530**	**2,296,451**	**21,527,981**	**19,351,406**

All of the Trust's activities relate to continuing operations.

The notes on pages 29 to 54 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	10	17,017,219	16,410,512	14,841,831	14,144,286
Investments	11	3,428,020	2,410,534	3,428,020	2,410,534
Investments in subsidiaries	11	-	-	7	7
		20,445,239	**18,821,046**	**18,269,858**	**16,554,827**
CURRENT ASSETS					
Stocks	12	5,507	4,641	5,507	4,641
Debtors	13	893,344	635,012	1,898,583	1,358,624
Cash at bank and in hand		11,157,272	9,496,801	8,862,795	7,962,827
		12,056,123	**10,136,454**	**10,766,885**	**9,326,092**
CREDITORS: Amounts falling due within one year	14	(6,996,452)	(5,531,133)	(5,910,402)	(4,629,888)
NET CURRENT ASSETS		**5,059,671**	**4,605,321**	**4,856,483**	**4,696,202**
TOTAL ASSETS LESS CURRENT LIABILITIES		**25,504,910**	**23,426,367**	**23,126,341**	**21,251,029**
CREDITORS: Amounts falling due after one year	15	(3,976,929)	(4,070,464)	(1,257,041)	(1,204,448)
Provisions	18	-	(4,497)	-	(4,497)
NET ASSETS		**21,527,981**	**19,351,406**	**21,869,300**	**20,042,084**
FUNDS					
RESTRICTED	21	2,296,451	2,443,094	2,254,244	2,390,117
UNRESTRICTED					
Designated	19	3,508,172	2,620,440	3,508,172	2,620,440
General	19	15,723,358	14,287,872	16,106,884	15,031,527
		19,231,530	16,908,312	19,614,856	17,651,967
TOTAL FUNDS		**21,527,981**	**19,351,406**	**21,869,300**	**20,042,084**

The parent company charity, whose net income for the year was £1,827,216 (2021: £1,550,072), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 9th December 2022 and signed on its behalf by:

A Alves)
J Shinkwin) Trustees

The notes on pages 29 to 54 form part of these accounts

Company Registration Number: 01521832
Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2022

	2022	2021
Cash flows from operating activities:	£	£
Net cash provided by operating activities	4,619,399	3,967,414
Interest paid	(103,168)	(100,378)
Net cash provided by operating activities	**4,516,231**	**3,867,036**
Cash flows from investing activities:		
Dividends, interest and rents from investments	29,489	4,095
Transfer (to) / from investments	(1,250,000)	150,000
Purchase of property, plant & equipment	(1,424,806)	(757,095)
Net cash used in investing activities	**(2,645,317)**	**(603,000)**
Cash flows from financing activities:		
Repayments of borrowing	(210,443)	(65,774)
Net cash used in financing activities	**(210,443)**	**(65,774)**
Change in cash and cash equivalents in the reporting period	1,660,471	3,198,262
Cash and cash equivalents at the beginning of the reporting period	9,496,801	6,298,539
Cash and cash equivalents at the end of the reporting period	**11,157,272**	**9,496,801**

Reconciliation of net income to net cash flow from operating activities

Net cash inflow from operating activities:	2022 £	2021 £
Net income for the reporting period	2,176,575	1,819,132
Adjustments for:		
Depreciation charges	818,099	806,967
Other recognised gains	-	-
Dividends, interest and rents from investments	(29,489)	(4,095)
Interest payable	122,134	136,573
(Increase) / Decrease in stocks	(866)	1,788
Net losses / (gains) on investments	232,514	(347,819)
(Increase) / Decrease in debtors	(258,333)	149,087
Increase in creditors	1,563,262	1,412,864
Decrease in provision	(4,497)	(7,083)
Net cash provided by operating activities	**4,619,399**	**3,967,414**

The notes on pages 29 to 54 form part of these accounts

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Trustees' Report on pages 5 to 21. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school and cash flow projections for the next two years) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, it's wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2022, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	- Buildings:	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf:	20 years
	- Driveway:	20 years
Plant and equipment	- Boilers:	15 years
	- ICT infrastructure:	10 years (or length of the contract if shorter than 10 years)
	- Other:	10 years
	- Domestic:	5 years
Musical instruments:		50 years
Motor vehicles:		5 years
Computer Equipment:		3 years

DONATIONS

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

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured

ACCOUNTING POLICIES (continued)

at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 30.

2 FEES RECEIVABLE

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Gross fees	19,011,650	-	19,011,650	16,960,134
Remote Learning Discount	(4,835)	-	(4,835)	(644,418)
Less bursaries, scholarships and allowances	(1,902,437)	-	(1,902,437)	(1,951,298)
	17,104,378	-	17,104,378	14,364,418

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Extras	1,724,384	-	1,724,384	1,064,111
Sundry income	290,418	-	290,418	451,836
	2,014,802	-	2,014,802	1,515,947

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Designated Fund donations (note 19)	23,512	-	23,512	48,984
Restricted donations (note 21)	-	75,612	75,612	287,137
	23,512	75,612	99,124	336,121

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£86,165** (2021: £49,313). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2022 £	Total 2021 £
Cost of generating funds:					
Fundraising Costs			91,373	91,373	96,266
Finance costs			138,546	138,546	275,253
			229,919	**229,919**	**371,519**
Charitable activities:					
Teaching	8,360,032	448	468,174	8,828,654	8,321,307
Welfare	85,358	12,070	1,118,487	1,215,915	894,213
Premises	891,948	749,065	1,231,381	2,872,394	2,565,065
Marketing and publicity	-	-	125,141	125,141	109,848
Support costs of schooling	1,121,492	-	969,201	2,090,693	1,650,755
Extras & Trips	-	-	1,724,384	1,724,384	1,064,111
Governance costs	-	-	71,829	71,829	57,762
Total Expenditure	**10,458,830**	**761,583**	**5,708,597**	**16,929,010**	**15,034,580**

Note: Depreciation in year of Fixed Assets is **£818,099** but is shown above net of amortisation of the applicable funds of **£56,516.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

6 GOVERNANCE COSTS

	2022 £	2021 £
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 9)	52,504	45,070
Indemnity insurance	9,473	7,704
Other governance costs	9,852	4,988
Total	71,829	57,762

7 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2022 £	2021 £
Wages and salaries	8,475,130	8,045,876
Social security costs	793,130	712,559
Pension costs	1,190,570	1,045,402
Total	10,458,830	9,803,837

Charity:

	2022 £	2021 £
Wages and salaries	6,737,382	6,370,690
Social security costs	665,827	607,761
Pension costs	1,096,291	985,559
Total	8,499,500	7,964,010

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£9,852** (2021: £4,988) were reimbursed by the Group in respect of travel and accommodation costs during the year in respect of 12 Trustees (2021: 12 Trustees)

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2022 Number	2021 Number
Educational	223	212
Support staff	91	93
	314	305

Charity:

	2022 Number	2021 Number
Educational	183	172
Support staff	78	81
	261	253

7 STAFF COSTS (continued)

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2022 Number	2021 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£90,001- £100,000	2	2
£100,001 - £110,000	1	-
£140,001 - £150,000	1	1
£160,001 - £170,000	1	1
	9	8

For these employees the number with retirement benefits accruing in:

	2022	2021
Money purchase schemes was	8	5
for which the contributions amounted to	£78,694	£47,953
Defined benefit scheme was	1	3
for which the contributions amounted to	£19,073	£47,876

Remuneration of Key Group Personnel:

The total remuneration for 2021/22 of the key personnel in the group (as identified on page 4) is **£651,990** (2021: £628,469).

8 FINANCE COSTS

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bank & other loan interest	122,134	-	122,134	136,573
Other finance costs	16,412	-	16,412	138,680
	138,546	-	138,546	275,253

9 NET INCOME FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation of owned assets	818,099	806,966
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	29,660	26,610
Audit services: fees payable for the audit of the subsidiaries' financial statements	12,636	11,650
Other services - taxation and other services	10,208	6,810
Operating lease rentals:		
Plant & machinery	286,105	47,386

A loss of £232,514 due to a fall in value in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

10 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2021	**6,826**	**598,274**	**18,447,994**	**647,694**	**3,009,636**	**109,208**	**128,845**	**457,160**	**23,405,637**
Additions	98,932	-	295,904	-	971,936	19,827	-	38,207	1,424,806
As at 31 August 2022	**105,758**	**598,274**	**18,743,898**	**647,694**	**3,981,572**	**129,035**	**128,845**	**495,367**	**24,830,443**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2021	-	-	**5,036,259**	**248,437**	**1,250,611**	**78,668**	**46,137**	**335,013**	**6,995,125**
Charge for Year	-	-	421,302	32,073	296,714	12,070	2,577	53,363	818,099
As at 31 August 2022	**-**	**-**	**5,457,561**	**280,510**	**1,547,325**	**90,738**	**48,714**	**388,376**	**7,813,224**
Net Book Value at 31 August 2022	**105,758**	**598,274**	**13,286,336**	**367,185**	**2,434,247**	**38,297**	**80,131**	**106,992**	**17,017,219**
As at 1 September 2021	**6,826**	**598,274**	**13,411,735**	**399,257**	**1,759,025**	**30,540**	**82,708**	**122,147**	**16,410,512**

All the above assets are held for direct charitable purposes.

10 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2021	**6,826**	**598,274**	**15,858,430**	**647,694**	**2,822,624**	**109,208**	**128,845**	**293,729**	**20,465,630**
Additions	98,932	-	277,206	-	953,111	19,827	-	38,207	1,387,283
As at 31 August 2022	**105,758**	**598,274**	**16,135,636**	**647,694**	**3,775,735**	**129,035**	**128,845**	**331,936**	**21,852,913**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2021	-	-	**4,592,354**	**248,437**	**1,178,092**	**78,668**	**46,137**	**177,656**	**6,321,344**
Charge for Year	-	-	317,626	32,073	277,252	12,070	2,577	48,140	689,738
As at 31 August 2022			**4,909,980**	**280,510**	**1,455,344**	**90,738**	**48,714**	**225,796**	**7,011,082**
Net Book Value at 31 August 2022	**105,758**	**598,274**	**11,225,656**	**367,184**	**2,320,391**	**38,297**	**80,131**	**106,140**	**14,841,831**
As at 1 September 2021	**6,826**	**598,274**	**11,266,076**	**399,257**	**1,644,532**	**30,540**	**82,708**	**116,073**	**14,144,286**

All the above assets are held for direct charitable purposes.

11 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established which initial funds of £2m. The fund saw a decline in value of **£232,514** (2021: £347,819) during the financial year:

	2022	2021
	£	£
Opening Balance	2,410,534	2,212,715
Transfer of funds from (to) other designated funds (see note 19)	150,000	(150,000)
Transfer of Funds from Reserves	1,100,000	-
Net (loss) / gains on investment	(232,514)	347,819
Closing Balance as at 31 August 2022:	3,428,020	2,410,534

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2022. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The following notes detail the investments of the Charity in the other Group Companies:

	2022	2021
Charity:	£	£
Shares at cost	7	7
	7	7

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2022, and its balance sheet position is shown below:

	2022	2021
	£	£
TURNOVER	235,017	270,441
Cost of sales	(171,546)	(141,864)
GROSS PROFIT	63,471	128,577
Administrative expenses	(5,010)	(1,410)
OPERATING PROFIT	58,461	127,167
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	58,461	127,167
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	58,461	127,167

11 INVESTMENTS (continued)

	2022	2021
	£	£
Fixed and Current assets	1,029,884	922,034
Current liabilities	(971,422)	(794,866)
	58,462	127,168
Called up share capital	1	1
Profit and loss account	58,461	127,167
	58,462	127,168

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2022, and its balance sheet position is shown below:

	2022	2021
	£	£
Turnover	232,268	60,392
Expenditure	(100,366)	(6,507)
Gross Profit	131,902	53,885
Administrative Expenses	(45,737)	(4,572)
Net profit before taxation	86,165	49,313
Taxation	-	-
Net profit after taxation	**86,165**	**49,313**
Current assets	138,686	67,615
Current liabilities	(52,515)	(18,296)
	86,171	49,319
Called up share capital	6	6
Profit and loss account	86,165	49,313
	86,171	39,319

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were 247 pupils attending in the 2021/22 academic year.

	Unrest-ricted Funds	Rest-ricted Funds	2022 Total	2021 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School Fees receivable	3,127,798	-	3,127,798	2,704,414
Other educational income	402,209	-	402,209	93,458
Donations	-	4,300	4,300	57,621
Other income	-	-	-	2,491
TOTAL INCOME	**3,530,007**	**4,300**	**3,534,307**	**2,857,984**
EXPENDITURE ON:				
Charitable activities	3,073,390	15,070	3,088,460	2,589,822
Cost of raising funds				
Fundraising	-	-	-	-
Finance costs	64,635	-	64,635	76,734
TOTAL EXPENDITURE	**3,138,025**	**15,070**	**3,153,095**	**2,666,556**
NET MOVEMENT IN FUNDS	**391,982**	**(10,770)**	**381,212**	**191,428**
Fund balances brought forward (unrestricted)	(920,133)	-	(920,133)	(1,088,754)
Fund balances brought forward (restricted)	-	52,977	52,977	30,170
FUND (DEFICIT) / EARNINGS CARRIED FORWARD	**(528,151)**	**42,207**	**(485,944)**	**(867,156)**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£57,621** and expenditure on charitable activities of **£34,814** which related to restricted funds.

	2022	2021
	£	£
FIXED ASSETS		
Tangible assets	2,175,388	2,266,226
	2,175,388	**2,266,226**
CURRENT ASSETS		
Debtors	180,003	56,555
Cash at bank and in hand	1,977,977	1,381,758
	2,157,980	**1,438,313**
CREDITORS: Amounts falling due within one year	(1,297,189)	(959,445)
NET CURRENT ASSETS	860,791	478,868
TOTAL ASSETS PLUS CURRENT LIABILITIES	**3,036,179**	**2,745,094**
CREDITORS: Amounts falling due after one year	(3,522,123)	(3,612,250)
NET LIABILITIES	**(485,944)**	**(867,156)**
FUNDS		
Restricted	42,207	52,977
Unrestricted Funds		
General	(528,151)	(920,133)
Total deficit	**(485,944)**	**(867,156)**

12 STOCKS (GROUP AND CHARITY)

	2022	2021
	£	£
Goods for resale	5,507	4,641

13 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	35,367	41,197	50	-
School fees	320,539	219,201	254,818	203,711
Other debtors	212,550	206,746	199,038	180,827
Prepayments and accrued income	324,888	167,868	227,369	156,573
Amounts owed by group undertakings	-	-	1,217,308	817,513
	893,344	635,012	1,898,583	1,358,624

14 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Current instalments due on bank loans (note 17)	50,560	65,137	50,560	48,470
School fees received in advance	3,026,762	2,423,461	2,527,227	1,916,476
Trade creditors	1,151,786	457,017	1,108,603	429,096
Taxation and social security payable	187,257	164,947	187,257	164,947
Other creditors	2,358,548	2,079,699	1,834,279	1,767,949
Accruals	221,539	340,872	202,476	302,951
	6,996,452	5,531,133	5,910,402	4,629,889

15 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank and other loans (note 17)	3,848,243	4,044,110	1,128,355	1,178,094
School fees received in advance	128,686	26,354	128,686	26,354
	3,976,929	4,070,464	1,257,041	1,204,448

16 DEFERRED INCOME

	Group £	Charity £
Brought forward fees in advance	2,449,815	1,942,830
Cash received in 2021/22	2,948,051	2,467,333
Amounts utilised in 2021/22	(2,242,418)	(1,754,250)
Carried forward fees in advance	3,155,448	2,655,913

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2022 for the 2022/23 school year, with the exception of £128,686 which relates to the payment of school fees beyond the 2022/23 school year.

17 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2022 £	2021 £
Repayable within one year	50,560	65,137
Repayable within one to two years	152,777	150,596
Repayable within two to five years	472,631	465,496
Repayable beyond five years	3,222,835	3,428,018
	3,898,803	4,109,247

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2022 £	2021 £
Repayable within one year	50,560	48,470
Repayable within one to two years	52,777	50,596
Repayable within two to five years	172,631	165,496
Repayable beyond five years	902,947	962,002
	1,178,915	1,226,564

Note regarding loan held by the Charity:

The Charity currently has a bank loan which was taken out to help fund the building of the Sports Hall at Prior Park College repayable over 25 years at a fixed rate of 4.3%.

The bank holds security in respect of this loan over the following freehold properties: Gate Lodge, Fyfield House and Creffield House, all on Ralph Allen Drive, Bath and Prior Lodge, North Road, Bath.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total drawdown (net of repayments taken in lieu of school fees) as at 31st August 2022 was £1,077,144 (2021: £1,248,804). Total accumulated accrued interest as at 31st August 2022 was £142,744 (2021: £133,878). Repayment of both the principal and the interest on this loan is to be made as soon as reasonably practicable under the terms of the Funding Agreement. The interest rate is 2% per annum.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2022 was £1.5m (2021: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

18 PROVISIONS

The following provision was established during 2017/18 to reflect the ongoing liability to pay for scholarships and bursaries in relation to children at Prior Park Preparatory School under the terms of the sale to Wishford Schools.

	2022	2021
	£	£
Provision as at 31st August 2021	4,497	11,580
Payments to Wishford during 2021/22	(4,866)	(7,083)
Changes to provision for future years	369	-
Provision as at 31st August 2022	-	4,497

19 UNRESTRICTED FUNDS (GROUP)

At 31 August 2022 total unrestricted funds amounted to **£19,231,530** (2021: £16,908,312). Included within this total are funds which the Trustees have designated for specific purposes as detailed below:

Position as per 2021/22 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2021	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2022
Gillan Bursary Fund	**10,921**	**-**	**-**	**-**	**-**	**10,921**
Designated Bursary Fund	**198,985**	**22,267**	**(3,266)**	**19,001**	**(150,000)**	**67,986**
Greatest Need Fund	**-**	**1,245**	**-**	**1,245**	**-**	**1,245**
PPS 2030 Bursary Fund	**2,410,534**	**-**	**(232,514)**	**(232,514)**	**1,250,000**	**3,428,020**
Designated Funds Total	**2,620,440**	**23,512**	**(235,780)**	**(212,267)**	**1,100,000**	**3,508,172**
General Fund	**14,287,872**	**19,468,894**	**(16,933,408)**	**2,535,486**	**(1,100,000)**	**15,723,358**
Total	**16,908,312**	**19,492,406**	**(17,169,188)**	**2,323,218**	**-**	**19,231,530**

Comparative position as per 2020/21 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2021	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2022
Gillan Bursary Fund	19,546	-	(8,625)	(8,625)	-	10,921
Designated Bursary Fund	-	48,985	-	48,985	150,000	198,985
PPS 2030 Bursary Fund	2,212,715	347,819	-	347,819	(150,000)	2,410,534
Designated Funds Total	2,232,261	396,804	(8,625)	388,179	-	2,620,440
General Fund	12,954,552	15,956,940	(14,623,620)	1,333,320	-	14,287,872
Total	15,186,813	16,353,744	(14,632,245)	1,721,499	-	16,908,312

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. The fund will be used to support pupils with bursarial support in coming years.

The Designated Bursary Fund has been established this year to hold funds donated by staff and parents during the Covid pandemic and to hold the release of any funds from the PPS 2030 Bursary Fund. It will also be used to hold any non-restricted donations from parents and former pupils.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

Note: £1,250,000 was transferred into the Prior Park Schools 2030 Bursary Fund during 2021/22 (£1,100,000 from general reserves and £150,000 from the designated bursary fund) to continue the accumulation in this fund towards the £10m target by 2030.

20 UNRESTRICTED FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2021/22	2020/21
Total Charity Unrestricted Funds brought forward	**15,031,527**	**13,944,459**
Plus: Unrestricted Funds Surplus in Year	2,175,357	1,087,068
Less: Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	(1,100,000)	-
Total Charity Unrestricted Funds carried forward	**16,106,884**	**15,031,527**

21 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Gibraltar IT & DT Technology fund (closed), the Gibraltar Ball Court (closed), Library, Bursary, Facilities and Events Funds.

Restricted Fund	Fund balance as at 1st September 2021	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2022
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	165,698	40,302	-	99,431	(59,129)	-	106,569
Bursary (specific)	118,855	9,000	-	29,312	(20,312)	-	98,543
Grants & Donations (in year)	-	18,528	-	18,528	-	-	-
Chapel	87,105	2,701	-	4,260	(1,559)	-	85,546
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Heritage Fund	65,730	531	-	-	531	-	66,261
Paragon Bursary Fund	-	250	-	-	250	-	250
Gibraltar - Bursary	27,671	-	-	14,070	(14,070)	-	13,601
Gibraltar – Facilities & Events	750	4,300	-	-	4,300	-	5,050
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	49,635	-	1,103	-	(1,103)	-	48,532
Science Project	7,782	-	1,557	-	(1,557)	-	6,225
Sports Centre	493,532	-	11,281	-	(11,281)	-	482,251
Piano	33,170	-	929	-	(929)	-	32,241
College Freehold	111,967	-	4,004	-	(4,004)	-	107,963
Old Gymnasium	190,807	-	6,835	-	(6,835)	-	183,972
Sixth Form Centre	106,215	-	3,870	-	(3,870)	-	102,345
Campaign	497,949	-	11,580	-	(11,580)	-	486,369
Organ	37,556	-	1,200	-	(1,200)	-	36,356
Chapel Improvements	65,209	-	4,478	-	(4,478)	-	60,731
All Weather Pitch	6,803	-	423	-	(423)	-	6,380
Sports Facilities	18,290	-	2,613	-	(2,613)	-	15,677
Sports Fund	12,638	-	1,250	138	(1,388)	-	11,250
Covid-19 Appeal	11,572	-	2,893	-	(2,893)	-	8,679
Paragon Parents Association	19,500	-	1,500	-	(1,500)	-	18,000
Gibraltar – Ball Court	24,250	-	1,000	-	(1,000)	-	23,250
Total	**2,443,094**	**75,612**	**56,516**	**165,739**	**(146,643)**	**-**	**2,296,451**

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils. It has been used to help some families through the Covid-19 pandemic.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Grants & Donations Fund contains specific grants and donations towards pupils school fees which are used in year.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College.
- The Paragon Bursary Fund was established to support pupils specifically at that school.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The Gibraltar Facilities & Events Fund was established in 2022 to help fund additional school facilities and events during the year.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of the library at the school.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch – The fund was established to help fund the installation of the new All Weather Pitch at Prior Park College in 2018.
- Sports Facilities – Funds were raised during 2017/18 and 2018/19 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Sports Fund was established to help fund the purchase of additional sporting facilities at the College such as: cricket picket fence and sight screens.
- The Covid-19 appeal fund was established during the pandemic lockdown to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.
- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar Ball Court Fund was established by the donation from a parent and former Trustee of the school to help fund the establishment of the outside ball court behind the school.

Comparative position as per 2020/21 Accounts:

Restricted Fund	Fund balance as at 1st September 2020	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2021
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	162,844	38,204	-	35,350	2,854	-	165,698
Bursary (specific)	74,877	108,103	-	64,125	43,978	-	118,855
Chapel	80,246	7,809	-	950	6,859	-	87,105
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Sports Fund	638	12,000	-	-	12,000	-	12,638
Heritage Fund	2,330	63,400	-	-	63,400	-	65,730
Gibraltar - IT & DT Technology	1,847	-	-	1,847	(1,847)	-	-
Gibraltar - Bursary	-	30,371	-	2,700	27,671	-	27,671
Gibraltar - Facilities	-	750	-	-	750	-	750
Gibraltar – Events	-	1,500	-	1,500	-	-	-
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	50,738	-	1,103	-	(1,103)	-	49,635
Science Project	9,339	-	1,557	-	(1,557)	-	7,782
Sports Centre	504,813	-	11,281	-	(11,281)	-	493,532
Piano	34,099	-	929	-	(929)	-	33,170
College Freehold	115,971	-	4,004	-	(4,004)	-	111,967
Old Gymnasium	197,642	-	6,835	-	(6,835)	-	190,807
Sixth Form Centre	110,085	-	3,870	-	(3,870)	-	106,215
Campaign	509,529	-	11,580	-	(11,580)	-	497,949
Organ	38,756	-	1,200	-	(1,200)	-	37,556
Chapel Improvements	69,687	-	4,478	-	(4,478)	-	65,209
All Weather Pitch	7,225	-	422	-	(422)	-	6,803
Sports Facilities	20,903	-	2,613	-	(2,613)	-	18,290
Covid-19 Appeal	14,465	-	2,893	-	(2,893)	-	11,572
Paragon Parents Association	21,000	-	1,500	-	(1,500)	-	19,500
Gibraltar – Ball Court	-	25,000	750	-	24,250	-	24,250
Gibraltar - IT & DT Technology - closed	28,017	-	28,017	-	(28,017)	-	-
Total	**2,345,461**	**287,137**	**83,032**	**106,472**	**97,633**	**-**	**2,443,094**

22 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	15,386,998	1,630,221	-	17,017,219
Investments	3,428,020	-	-	3,428,020
Current Assets	11,407,321	666,230	-	12,073,551
Liabilities	(10,990,809)	-	-	(10,990,809)
	19,231,530	2,296,451	-	21,527,981

23 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2022 there were 12 members of the Trust and each has a limited liability of £1.

24 PENSION COSTS

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 £675,641 (2021: £678,207) and at the year-end £74,280 (2021 £75,259) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. 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 2021 and closed to responses on 11 October 2021.

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 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2023/24.

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.

The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 1st September 2020 onwards. The School continues to offer UK teaching staff the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2021.

From 1st September 2021 APTIS was also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. Employer contributions into APTIS are now at either 7.5% or 4% (depending on the employee's choice of pension contributions) of annual basic pay during 2021/22. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were £42,239 of contributions accrued at Year End regarding employers' contributions from August 2022. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

25 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2022	2021
		£	£
Amounts due:			
	Within one year	263,199	266,958
	Between one and five years	126,899	412,476
	After five years	-	-
		390,098	679,434

Prior Park Schools UK as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2022	2021
		£	£
Amounts due:			
	Within one year	197,869	202,513
	Between one and five years	62,454	283,586
	After five years	-	-
		260,323	486,099

26 CAPITAL COMMITMENTS

The Trust has no capital commitments at the Year End (2021: £0).

27 RELATED PARTY TRANSACTIONS

Prior Park Enterprises Limited ("PPEL"), Prior Park Holdings Limited ("PPHL") and Prior Park School, Gibraltar ("PPSG") are wholly owned subsidiaries of Prior Park Educational Trust ("PPET"). Related party transactions during the year were as follows:

- The Trust held **£203,324** (2021: £192,741) on behalf of the school's alumni association (known as PPA).
- As shown in the Gibraltar Accounts, there is an amount of **£1,219,888** (2021: £1,382,682) (including accrued interest of £142,744) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.
- PPEL runs the commercial activities of the schools and it donates any surplus to the Trust via gift aid. The total profit for 2021/22 was **£86,165** (2021: £49,313), this will be donated via gift aid to PPET within nine months of the Financial Year End.
- The Trust donated **£0** during 2021/22 to PPSG with the total donation remaining at £500,000.
- At the Year End there was **£816,752** of management fees due from PPSG to PPHL (2021: £796,235) under the terms of the Collaboration Agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited.
- At the Year End there was **£966,412** of staff and other costs due from PPHL to PPET (2021: £794,866) under the terms of the Collaboration agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited and the Cost Sharing Agreement between PPHL and PPET.
- During 2021/22 the value of transactions between Group companies was **£677,695** (2021: £294,003).
- At year-end there was a group debtor in the Charity accounts of **£19,694** (2021: £10,175) due from PPEL and a group creditor in PPEL's accounts for the same value due to PPET. There was also a group debtor in the Charity accounts of **£81,202** (2021: £12,472) due from PPSG and a group creditor in PPSG's accounts for the same value due to PPET (in addition to the accrued management fees referred to above). All other group accounts showed a nil balance at year-end.

28 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2021	Cash Flows	Other non-cash changes	As at 31.8.2022
Cash at bank and in hand	9,496,801	128,389	1,532,082	11,157,272
Loans falling due within one year	(65,137)		14,577	(50,560)
Loans falling due after more than one year	(4,044,109)		195,866	(3,848,243)
TOTAL	**5,387,555**	**128,389**	**1,742,525**	**7,258,469**

29 2020/21 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	2021 Total	2020 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School fees receivable	14,364,418	-	14,364,418	13,575,683
Other educational income	1,515,947	-	1,515,947	1,266,463
Donations	48,984	287,137	336,121	137,537
Investment income	4,095	-	4,095	38,774
Other trading activities:				
Rents and lettings	144,213	-	144,213	122,415
Other Income (Furlough Claim)	141,099	-	141,099	550,104
TOTAL INCOME	**16,218,756**	**287,137**	**16,505,893**	**15,690,976**
EXPENDITURE ON:				
Charitable activities	14,473,557	189,504	14,663,061	15,011,214
Cost of raising funds				
Fundraising	96,266	-	96,266	95,635
Finance costs	275,253	-	275,253	315,238
TOTAL EXPENDITURE	**14,845,076**	**189,504**	**15,034,580**	**15,422,087**
NET INCOME before gains on investments	**1,373,680**	**97,633**	**1,471,313**	**268,889**
Net gains on investments	347,819	-	347,819	66,286
NET MOVEMENT IN FUNDS	**1,721,499**	**97,633**	**1,819,132**	**335,175**
Fund balances brought forward (unrestricted)	15,186,813	-	15,186,813	14,765,646
Fund balances brought forward (restricted)	-	2,345,461	2,345,461	2,431,453
FUND BALANCES CARRIED FORWARD	**16,908,312**	**2,443,094**	**19,351,406**	**17,532,274**

PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2021



PRIOR PARK SCHOOLS

An Education for Life

Company Registration Number: 01521832

Charity Number: 281242

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Trustees, Officers and Advisers

President, Patrons and Trustees:

The members of the Governing Body who served in office as Trustees throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT
Sister Jane Livesey CJ, MA (Cantab)

PATRONS
Miss J Bisgood CBE
Mr C J B Davy CB
Mr D R Hayes
The Rt Rev DR Lang BA, Bishop of Clifton
Mr F J F Lyons KSG
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
Commodore C York, KSG

TRUSTEES	**COMMITTEES**
Mr J Shinkwin MA (Oxon), PGCE (Chair of Trustees)	5 (Chair), 6
Mr A Alves MA (Cantab)	1 (Chair), 3, 4, 5
Mrs S Hall, ACMA	1, 2 *(appointed 01/09/2021)*
Mr S Head MA (Cantab)	7 (Chair)
Mr W Hutchison BA	1, 8 (a*ppointed 19/06/2020)*
Mr J Jarvis LLB, BVC	4
Mr L McKell MA, Med, PGCE	7, 8 *(appointed 01/06/2021)*
Mrs M Moore BA	2 (Chair), 6 (a*ppointed 03/10/2020)*
Rev Prebendary J N Rawlinson, MA, MB, BChir FRCS, FRCEM, Cert Pall Med Dip Th	2
Ms A Shepherd MBE, BA Hons	4 (Chair), 6 (Chair)
Mrs J Singleton BA Hons, Dip TEFL	3 (Chair), 8 (Chair)
Mr J Webster BA, BArch, MCD, RIBA, MRTPI	1, 3, 5, 9 (Chair)
Mr P S J O'Donoghue MA, FCA	1, 2 *(resigned 28/06/2021)*
Mrs N Pearson BA Hons PGCE	2, 8 *(resigned 28/06/2021)*
Mr A Bury MBA, BSc Hons	1, 4 *(resigned 25/03/2021)*
Mr A M H King (Chair of Trustees)	1 *(resigned 31/08/2021)*

ASSOCIATE GOVERNORS: PRIOR PARK COLLEGE

Mrs N Pearson BA Hons PGCE	2

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL

Professor A Brandon-Jones PhD, PGDip, BSc Hons	3
Mrs A-M Dempsey BCL	3

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR

Ms M Atack	4
Ms E Lang	4
Mr P Lyon	4
Rear Admiral N J Raby OBE, MSc	4
Mr C Risso	4

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee
(2) Prior Park College Board

(3) The Paragon School Board
(4) Prior Park School Gibraltar Board
(5) Remuneration Committee
(6) Nominations Committee
(7) Safeguarding Committee
(8) Education Committee
(9) Estates Committee

TRUST SCHOOLS:
Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Gibraltar):	Mr P Watts BSc
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

SOLICITORS:

Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:

RSM UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITE: www.priorparkschools.com

Company Registration Number: 01521832
Charity Number: 281242

INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

STRATEGIC REPORT

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Memorandum of Association are:-

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.

b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

a. To provide Christian education (in the Catholic tradition), at all Prior Park Schools, of the highest quality for a boarding and day co-educational community.

b. To develop as fully as possible the academic and other talents of each boy and girl, to ensure an education of the whole person.

c. To provide pastoral care of an encouraging, supportive and disciplined nature for each student.

d. To create an outward looking ethos which builds links with the parents and the local community, and also celebrates the richness of cultures from around the world.

e. To enable school leavers to be confident, capable, compassionate and independently-minded.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust's benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 11. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

The College and the Paragon School are both situated in Bath. The Paragon School has been part of the Trust since Paragon Educational Trust and Prior Park Educational Trust merged on 10 March 2006. Prior Park School Gibraltar was opened in September 2016.

TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2020/21 should be in line with the objectives for the previous year, as follows:

OBJECTIVE	ASSESSMENT
To maintain the high level of all-round Christian education (in the Catholic tradition) within the schools of the Trust. An enduring objective.	With the recent appointments of new Heads at Prior Park College and the Paragon School new initiatives will be undertaken to ensure the high level of education across Prior Park Schools. The Prior Executive Board is in place to ensure that the schools have the appropriate level of executive leadership and that a coherent approach is achieved across the Group.
To achieve a financial surplus in order to be able to make continued investment in the facilities needed to support the Trust's activities. An enduring objective.	Due to the challenges caused by the Covid-19 pandemic this objective was put under strain in 2019/20 with the Trust nevertheless managing to make a small surplus for the year, largely helped by £0.5m of funding from the Government's Furlough Scheme. The Trust made a healthy surplus in 2020/21 as we started to come out of the Covid pandemic and pupil numbers stayed strong.
To focus on affordability to ensure that a Prior Park education remains accessible to as wide a section of the population as possible.	Regular affordability discussions are held at both the FAIR and the full Governing Board meetings. This issue receives the full attention of both Trustees and the Prior Executive Board.
To continue to monitor opportunities to strengthen the existing schools in Bath and Gibraltar potentially through partnering or acquiring existing or new schools in support of the Trust's primary objective of the advancement of education within a Christian ethos and environment in the Catholic Tradition.	We continue to review opportunities both in the United Kingdom and abroad to see if there is a fit with the Prior Park Schools' vision and ethos.

The Trustees have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the above objectives of the Trustees.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Trustees are selected and appointed by a general meeting of the Members following the considerations and review of the Nominations Committee. The Articles of Association require that the majority of Trustees are Roman Catholics. There is a written policy for the recruitment of Trustees, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders. Written policies also cover the induction and training of Trustees, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Boards are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Boards provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Nominations, Safeguarding and Education. These committees report to the Board of Trustees (via the FAIR Committee), for their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Trustees for the day-to-day management of each school and are the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team ("SLT") meetings and weekly senior support staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2020 – 2021

The number of pupils in Prior Park Schools between 1 September 2020 and 31 August 2021 averaged 1,074 compared to 1,055 in 2019-20.

Prior Park College

Prior Park College (the College) started the year with students returning to on-site classes following the disruption of lessons due to the pandemic. Students were issued with their own Personal Learning Devices (PLDs), school laptops on which lessons, communications with teachers, homework, etc, can be completed. These proved particularly invaluable as the country went back into lockdown during this academic year.

An outline of the 2020/21 school year is given below:

a. **Headmaster:** Mr Ben Horan restructured the Senior Leadership Team at the College to accommodate seven newly appointed Assistant Heads.

b. **College Roll:** The College roll averaged 587 during the year, with numbers slightly down, mainly as a result of the Covid-19 pandemic with several international families deferring their start date.

c. **GCSE and A Level Results**: Teacher Assessed Grades (TAGs) replaced normal exams. A Level results: 100% pass rate; 68% A*/A; 89% A*-B. GCSE results: 97% pass rate; 98% of students awarded 5 GCSEs or more (at grade 4 or above); 22% grade 9.

d. **External speakers**: Zoom allowed our programme of external speakers to continue whilst any restrictions were in place. Our Sixth Form Inspire Online Conference had 4 speakers: Tom Brass (Emmy Award winning creative director), Jack Ashby (Assistant Director of the University Museum of Zoology), James Golding (Lead graphics programmer, Epic Ganes) and Fraser Doherty MBE (Entrepreneur). During the summer term, speakers were allowed back on site, these included Spanish author, Elene Lizarralde, author Emma Craigie, Group Captain Robert Hart, and author and mental health campaigner, Hope Virgo.

e. **Remote Learning:** The College, in common with all schools across the country, closed for onsite and in person delivery of education at the beginning of January 2021, with lessons moving to online. The College updated its Remote Co-curriculum Brochure to ensure students had some guidance for activities to keep them occupied during the Lent term and Easter holiday.

f. **Collaborations:** Our Year 7 Mandarin students collaborated with the Museum of East Asian Art on a two-part art and poetry project. The music department and Bath Spa University arranged for a week of Gamelan (Indonesian instruments) coaching at the College.

g. **Sport:** In January, School Sports Magazine ranked Prior Park number 100 in the top 200 schools in the country. Mostly based on recent school success in tennis and hockey. The College partnership with Team Bath Tennis Academy (at the University of Bath) has been very successful and the College has increased its tennis scholarships. Two students were selected to play for England Hockey (U16 and U18).

h. **Performing Arts:** performances were greatly reduced due to the Covid-19 restrictions, however L6 drama students performed Femme to their fellow L6 year group and junior students submitted their Latin play to the Bristol Festival of Latin Drama.

i. **Music:** Peripatetic teaching continued successfully online. Live performances were greatly restricted, but various performances were videoed and shared amongst the community. The Upper Sixth Grand Leavers' Concert was able to go ahead as a live event in June 2021.

j. **Open Morning**: The October and February Open Mornings were delivered virtually due to the Covid-19 restrictions. The May Open Morning was 'live', with safety guidelines in place.

k. **Outreach**: All planned outreach events were unable to take place this year due to the Covid-19 restrictions.

l. **Charity:** students raised £2,000 for Mentoring Plus, amongst other fundraising initiatives.

m. **EcoPrior:** In the Michaelmas term, the College was awarded the Eco Schools Silver Green Flag Award. EcoPrior also took over the College social media channels for World Earth Day 2021, to highlight environmental issues.

The Paragon School

The Paragon School averaged 260 on roll (including 9 in the Squirrels nursery) during 2020/21. Under the new leadership of Rosie Allen and with a new Registrar in place (Susie Rees-Jones), the school has emerged from the pandemic relatively unscathed. There has been a huge amount of interest in The Paragon from families who are relocating, particularly from London and overseas and numbers have remained stable into 2021/22.

Provision for the lockdown of 2021 was strong, with all pupils receiving online lessons for 4 x days a week and Fridays dedicated to STEM, Art, Music and Sport and Outdoor Learning which took the form of pre-recorded lessons. All pupils in Years 5& 6 were provided with a PLD and all other pupils were provided with iPads to ensure that they were able to access lessons. A keyworker club was provided throughout lockdown which was well attended, and Swainswick Explorers were employed each Friday to run outdoor learning sessions with keyworker club attendees. Squirrels continued to run for the duration of the lockdown.

An outline of the 2020-21 school year is given below:

a. **Open Events**: A virtual open event was held on 26th February which attracted approximately 10 families, several of which subsequently joined the school. The event was led by Rosie Allen, with specialist staff and Year 6 pupils speaking and answering questions. Feedback was overwhelmingly positive. A further event was held in May 2021 at school with tours led by pupils after parent meetings with Rosie.

b. **Filming**: We produced a Head's Welcome film for the school website and an October film which was professionally made to showcase Outdoor Learning at The Paragon and the power of bringing children together following the disruption to their education earlier in the year. Live assemblies were provided throughout the year for parents.

c. **Outdoor Learning:** has gone from strength to strength and provision of lessons outdoors have been welcomed by parents as a way of continuing with a 'normal' education during the pandemic. Friday Playwalks led by Swainswick Explorers were re-introduced by Marketing to attract new families onsite with toddlers and sold out with every session through the summer months. Thursdays were then introduced to meet demand.

d. **School Residentials:** The following school residentials took place during the Summer Term: Y6 week to Skern Lodge in Devon, Year 5 to PGL Liddington and 1 x day at Osmington Bay, Year 4 to Mill on the Brue. Year 4 featured on BBC Points West as they were the first children to take advantage of residential centres opening for business once again.

e. **Sports:** Competitive sport was reintroduced in the Summer Term and the U11A cricket team fulfilled their County Cricket Cup schedule, beating Monkton and Millfield, The Year 6 children attended an Olympic activities afternoon at the University for their final games lesson, and were coached by several Olympic Champions such as Jason Gardener, Kate Allenby and Jess Clements. Sports Day was held on 5th July with a very strict risk assessment and was lauded by parents as the highlight of their year. Amy Williams MBE attended to present the Sports Day cup to winning House, Crescent.

f. **Music**: Saw the introduction of Year 3 strings programme and Year 5 Samba lessons. TPS has also started to host ABRSM music exams in the Lodge. The school nativity this year was curated by Sarah Kettlety into a film for parents which was largely filmed outdoors by film maker Nick Spratling.

g. **Charity:** The Paragon's chosen charity this year was the RUH Forever Friends appeal for a second academic year. School also raised ad-hoc for the Genesis Trust foodbank at Christmas time and also to the Salvation Army's Toy Appeal – each time filling a minibus with donations from children and parents.

h. **Holiday Clubs:** Holiday clubs have been particularly successful this year. All clubs were only open to Paragon pupils and were heavily attended because families were not able to go on holiday. Summer 2021 has been the first time that we have welcomed children from other schools to our holiday clubs since 2019. Plans for growth of Camp Teepee are in discussion.

i. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony:** Year 6 finished their final year with all of their normal traditions in place much to the delight of parents, pupils and staff. The Year 6 play was held at the Julian Slade theatre with the help of Dave Langley and kind permission of Prior Park College. The Leavers' Ceremony took place at The Paragon this year with parents in attendance albeit socially distanced and in masks. Parents were overjoyed to be able to witness the ceremony, and pupils were delighted by the treat of an ice cream van, arranged by Trustees for the whole school.

Prior Park School, Gibraltar

Prior Park School Gibraltar (the School) started the year with students returning to on-site classes following the disruption of lessons in 2019/20 due to the pandemic.

An outline of the 2020/21 school year is given below:

a. **Admissions & Marketing:** In its fifth year of operation, the School had an average number of pupils across the school years of 227, with pupils spanning from year 7 to year 13. There are 56 new pupils forecast to join the School in September 2021, across years 7 & 8, with a small number also joining years 9, 10 and 12. Total student numbers for the 2021/22 academic year have risen to 247 as the School continues to grow.

b. **Recruitment:** The staff body also grew during 2020/21 with three new teachers and two Learning Support Assistants being appointed. In preparation for September 2021, the School has recruited two new teachers and a further teacher will join the School in January 2022.

c. **Building:** Works concluded to restore the old basketball court at the top of the School site, to provide an extra sports surface and recreational area for students. The works were completed in December 2020 and the court has been in use by the School since February 2021.

d. **Academics:** The School was awarded COBIS Membership Compliance Status. Our second Sixth Form cohort, albeit small, produced a hugely impressive set of first A level qualifications. The 'outcome' headlines were: A* 38% / A*-A 78% / A*-B 92% / A*-E 100% and all applicants made their firm choice destination for Higher Education. None of our Centre Assessed Grades (TAGs) which we submitted were moderated either down or up. At GCSE, the headline figures this year (and previous three years in brackets) for our first full cohort (38 students) with a broad range in ability were: Grade 9 42% (25% 14% 19%) Grades 7-9 70% (71% 50% 80%) Pass rate 100% Pass rate 4-9 98% (99% 100% 100%).

   The waves of the COVID-19 pandemic meant that a large portion of the academic year was disrupted. The School quickly re-implemented a remote-learning programme for students during the government enforced lock-down, which meant that the School could continue to teach the curriculum to all year groups. Feedback on this programme continued to be overwhelmingly positive. Upper VI students who applied to University all received offers from various institutions (Durham, UCL, Sunderland, Oxford Brooke, Edinburgh, Leeds Beckett, Liverpool, De Montfort, Royal Holloway, Bristol).

e. **Co-Curricular Activity & Sports:** Students took part in an inter-house competition between internal houses in our annual Day of Sport event. A selection of students were successful in taking the three top places, competing in the Britannia Quiz, testing their knowledge against the other Gibraltar schools. Trips were limited throughout the year, however, we managed to conduct beach trips, bowling and dolphin boat trips locally, as the Covid restrictions loosened towards the end of the academic year. Student Leadership Opportunities were all developed over the year in the following areas: Head Girl/Boy, Prefects, Student Council Development, Sports Captain and Prefects.

f. **Charity & Community Activities:** The Summer Showcase event raised £8,969 for a local charity, Research into Childhood Cancer. The School participated in the Clean up the World Day 2021. A Year 10 student conducted a talk with her peers regarding the Model United Nations conference, focusing on the Sustainable Development Goals globally.

g. **Creative Arts:** Our summer showcase event celebrated the talent of our students' creative abilities including, dancing, acting, singing, music, photography and art. Our Year 7 and 8 artwork was auctioned off for charity to assist with the collection detailed above. The School designed and created items in our Maker Space to donate to the Animals in Need Foundation, to sell for fundraising. Psychology students produced various art therapy collages. Three students won the competition with their drawings, to congratulate Vice President Kamala Harris for being elected as the first woman Vice President of the United States of America, in honour of Women History Month.

h. **Friends of Prior Park:** The Friends of Prior Park ran a Year 7 parents sports introduction, postponed by Covid-19 restrictions.

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families

The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust has begun a campaign to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust has teamed up with the charity, Royal Springboard, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Relief to the State

During the period, Prior Park Schools educated a total of 1,074 pupils at no cost to the state of either the UK or Gibraltar.

Local Community Cohesion

Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education and/or the Roman Catholic faith.

a. **Facilities:** Due to Covid there has been limited opportunities to open up our site to local groups and agencies.

b. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities.

c. **Fundraising:** Enthusiastic fundraising for a wide variety of charities raised over £10,000 in the year across all schools with £2,000 raised for the Prior Park College charity of the year: Mentoring Plus, a local group who help disadvantaged, disengaged, and marginalised young people

d. **Sponsorship**: Due to the pandemic the Trust has had limited opportunity to sponsor events.

e. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible.

f. **Local Support:** We continue with an arrangement for several pupils from St Gregory's school in Bath to attend A-level lessons at Prior Park College.

g. **Charity:** Staff and pupils regularly help out with the soup kitchen in Bath City Centre.

h. **Covid-19 Appeal:** The schools, through philanthropic gifts, continues to support Prior Park families who have fallen into financial difficulty due to the pandemic. This helps keep children in school.

i. **Sports Centre and Swimming Pool:** We regularly allow local clubs to use our sports centre and swimming pool on the College site.

j. **Sunday Mass:** Our regular Sunday mass is made open to all the local community to attend.

k. **Sixth Form Prior 4 Life:** Covid and 'bubbles' made sixth form outreach very difficult this year.

l. **Summer Camps:** The school was ready to offer summer camps to local children from disadvantaged backgrounds like it did last year, but this year, programmes throughout the city had already been put in place.

m. **Heritage Society**: The school's Heritage Society provided fee online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 25 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£1,721,499** (12% of net fees) (2020: £421,167).

   The net movement in restricted funds was a surplus of **£97,633** (2020: £85,992 deficit). Therefore, the total net increase in resources during the year was **£1,819,132** (2020: £335,175).

b. The movements in fixed assets during the year are set out in note 10 to the financial statements. The Group spent **£757,095** on capital expenditure during the year (2020: £214,698).

These healthy results are a consequence of a number of contributing factors as follows: A strong level of pupil retention and recruitment across all schools with demand for places growing as a result of the pandemic this was aided by the decision by trustees to not raise the cost of school fees for the 2020/21 year; the first year of surplus for Prior Park School Gibraltar; tight control over the cost base including no pay rise for staff (including teaching increments) and furloughing staff during periods of lockdown; growth in the investment fund and sources of other income secured in year.

In the year ended 31 August 2021, means-tested bursarial awards with a value of £616,911 (2020: £727,263) (including awards of £102,175 (2020: £120,336) from restricted funds) were made. A total of 151 (2020: 146) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2020/21.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted liquid reserves at Group level of a minimum of one term's essential running costs (£4.3m). Based on the position as at 31st August 2021, the Group's liquid reserves currently exceed this level. This calculation will be reviewed and updated annually, as required.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there wouldn't be any free reserves which is typical of many Independent schools (see notes 19 & 20 to the accounts). This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving

the level of reserves across the Group and will do this through the delivery of annual financial surpluses in each school.

The Trustees have also set up the Prior Park Schools 2030 Bursary Fund with the aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund will consist of a mix of Designated Funds from the Trust and Restricted Funds from donors.

The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 19 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support, the entrepreneurial programme or sports facilities development projects.

The Group balance sheet shows fixed assets of **£16,410,512** (2020: £16,460,383) but the majority of these could only be realised by disposing of fixed assets held by the Charity, principally the functional land and buildings from which the Charity carries out its activities.

INVESTMENTS POLICY

The Trust adopted an investment policy in May 2018 with the establishment of the Prior Park Schools 2030 Bursary Fund. This is annually reviewed and updated and currently stands as follows:

a. The Trust established the Prior Park Schools 2030 Bursary Fund (an expendable Endowment Fund) ("the Fund") with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
b. The Trustees may from time to time make additional lump sum additions to the Fund.
c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return of inflation (measured using CPI) plus 4% per annum over the long term, after expenses. The Trust wants to achieve a Fund value of £10m over the long term.
e. **Attitude to Risk:** The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The Investment Board is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
f. **Currency:** the base currency of the investment portfolio is Sterling.
g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning. The Trust will meet its liquidity obligations from cash assets held in notice accounts.
i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The Trust can adopt a long-term investment time horizon.
j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£287,137** (2020: 137,537) and unrestricted donations totalling **£48,984** (2020: £0) were either received or pledged during the year. The major donations were towards: the Bursary Funds (both restricted and designated) (£225,662); the Heritage Fund (£63,400); the Sports Fund (£12,000) and the Chapel Fund (£7,809). Prior Park School, Gibraltar also received a donation of £25,000 towards the refurbishment of the outside Ball Court.

As referred to above, the Trustees established the Prior Park Schools 2030 Bursary Fund (designated) in October 2018 with an initial injection of funds totalling £2 million. The investment growth in these funds over this academic year was £347,819 (16%).

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

a. The fundraising was led entirely by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
    i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
    ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
    iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Director of Operations and Finance and Trustees.

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the vision statement on pages 5 and 6 above.
b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about the position of Prior Park Schools. Staff representative bodies were set up during 2020 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.
c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.
d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. As you will see below we have recently signed up to the SECR reporting which will provide an annual sense check of progress in this area.

e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.
f. **The need to act fairly as between members of the compan**y: We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding.

   We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

a. Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
b. Detailed terms of reference for the Board and its Risk Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools executive and approved by the Board.
d. Comprehensive strategic planning, budgeting and management accounting.
e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
f. Established organisational structures and lines of reporting.
g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
h. Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The key risks have been identified as follows:

a. The Trustees and Prior Executive Board have reviewed and considered the risks (and opportunities) from the continuing Covid-19 pandemic. It is considered that Prior Park Schools are in a good position to benefit from any medium to long term opportunities that arise as a result of the pandemic and that we have adequate liquid cash reserves and contingency in this year's budget to survive any short-term downturn.

b. The Trustees and Prior Executive Board have reviewed and considered the risks (and opportunities) from the exit of the UK from the EU (Brexit) and consider these to be covered by current plans for the group.

c. The Trustees and Prior Executive Board identified the rise in employers' contributions into the Teachers' Pension Scheme as a major issue to the financial health of the Trust going forward. They have therefore resolved this risk by introducing the APTIS scheme which teachers (and support staff) may now join. If teaching staff want to remain in the Teachers' Pension Scheme, they are required to fund the additional employer's contribution via a gross salary deduction.

d. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2021. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement. Prior Park School Gibraltar has now started to deliver an annual surplus and this will allow for a phased repayment of these funds to Gibraltar International Bank from July 2022 onwards.

e. The Trustees are aware of the inherent risks in holding loans due to the possibility of interest rate rises in the future. Although base rates are at historically low levels they may increase in the future and measures would then be reviewed to determine whether it is beneficial to fix the rates before cash flow pressure became an issue.

f. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.

g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.

h. Cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee the level of school fee debts and to report on movements

since the last report regarding the major debtors. The Trust uses legal enforcement action and a debt collection agency to assist with the recovery process. This process has been particularly tightly run over the last six months with debt levels increasing due to pandemic and remedial action required to bring levels back under control.

i. Ensuring that the school adheres to all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school and cash flow projections for the next two years) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2020/21 academic year and going forwards. This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

GHG emissions and energy use data for period 1 September 2020 to 31 August 2021

	Baseline Reporting Year 2019-2020	**Current Reporting Year 2020-2021**
	UK GHG Emission and Energy Data (2020)	**UK GHG Emission and Energy Data (2021)**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,435,065.1**	**3,337,525.9**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**422.9**	**392.0**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (see evidence pack for breakdown)	**39.4**	**41.8**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**0.7**	**0.7**
Scope 2: Emissions from purchased Electricity tCO_2e	**232.5**	**224.1**
Total gross CO_2e based on above (tCO_2e)	**695.5**	**658.6**
Intensity Ratio 1: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO_2e m^{-2}), being **20,039.2 m^2**	**34.7 kg CO_2e m^{-2}**	**32.9 kg CO_2e m^{-2}**
Intensity Ratio 2: kg CO_2e gross based on mandatory fields above per pupil: **858 UK based pupils (2019)**	**810.6 kg CO_2e per Pupil (858 Pupils)**	**773.9 kg CO_2e per Pupil (851 Pupils)**

METHODOLOGY

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase 1 & Phase II, SECR Report 2019-20.

Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2020 and eight-months of 2021, in accordance with Defra guidelines.

THIRD PARTY VERIFICATION

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

ENERGY EFFICIENCY ACTION

Prior Park Schools (PPS) have started a process of decarbonisation of the school estate as follows:

a. During the financial year **781,731 kWh / 74%** of electricity supplied to the school was from **100% REGO Backed Renewable Zero Carbon Generation**, however, as this was grid supplied electricity, the **166 tCO_2e** cannot be deducted from the total GHG emissions reported on. From 1st April 2022 100% of the Electricity will be generated from Renewable, Zero Carbon generation, preventing **224 tCO_2e**, being emitted to atmosphere.

b. PPS is considering the benefits and impacts of procuring up to 100% (RGGO) Renewable Gas, as part of the school's move towards becoming a Net Zero school. Due to limited supplies and a long-term contract placed, to protect the school against the current energy crisis, this has been delayed.

c. PPS are exploring the potential for increased onsite generation from Solar PV, which would complement the Solar PV array mounted on the Sports Hall, with an annual generation of circa **2,000 kWh pa**, directly saving 0.5 tCO_2e pa equivalent of **10 tCO_2e over the 20-year life expectancy** of the system. There are several challenges to increasing Solar Photovoltaic generation on site, due to buildings being listed as of Historical Interest, Conservation, and shading from the mature trees, despite the positive impacts on Climate Change associated with increased Zero Carbon Generation.

d. The heating system within St Paul's Boarding House is currently being reviewed with a view to potentially replace the legacy single pipe system and aged boilers, with zone controls and cascading energy efficient boilers, subject to cost constraints. Progress has been made on improving the heating system and boiler upgrades within the Mansion House, zoning, and improvements in controls, have led to a reduction in Natural Gas consumption during the current reporting period. During this reporting period, the school has operated during a period of increased ventilation, as a Covid safeguarding measure, resulting in increased heat losses, yet despite this, a colder spring and the previous year closure during the National Lockdown, gas consumption has **reduced by 7% / 31 tCO_2e**.

e. PPS are investing in sub-metering for Gas, Electricity and Heat meters, which will provide much greater granularity, identify opportunities, possible waste / savings and provide more insightful data in support of Spend to Save and Net Carbon Road Mapping.

f. PPS have completed two out of a planned 25 Concept Classroom upgrades, these include replacement intelligent lighting systems, which enhance the learning experience, reduce energy and associated GHG emissions. Due to the impact of Covid, the project to increase the Concept Classrooms has stalled, as safeguarding measures to protect pupils were implemented, it is envisaged this will resume one transmission and case numbers return to an acceptably low risk level.

g. There is a rolling program of lighting upgrades, which when complete should provide an energy reduction of approximately **28.5 MWh pa** (ESOS II Report) **/ 6.0 tCO_2e pa** (Defra 2021 conversions).

h. PPS have recently revised their combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives and endorsed by the trustees, executive and top-level management. These include, but are not limited to:

   - Actions and Objectives arising from Eco-Prior
   - Improved recycling, review of waste streams, resulting in fewer collections required, and
   - Removal of single use plastics from the dining hall

i. During the reporting period, PPS has reduced emissions of carbon dioxide by **1.8 Kg CO_2e m^{-2} or 46.7 Kg CO_2e per pupil**, when compared with the baseline year 2019-20.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are as follows:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.

b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.

c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement in many ways some of which are as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Common room briefings for all staff which include details of budget reviews and pay rise information when applicable.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.
- State of the Nation presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Pension provision recently set up for Prior Park School, Gibraltar.
- Consultation process implemented to review the teacher's pension offering, academic pay scales and allowances.

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- The Trust collaborated with the National Trust to allow access across the Trust's land to allow the refurbished dam project at the bottom of Prior Park to be undertaken. This is an on-going commitment for the Trust to grant this continued access.
- The Trust worked with St Gregory's school for children to be educated in certain A-level subjects and transported between sites.

- The Trust supports many local businesses and will always consider local companies in the tendering of business opportunities.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee.

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

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

The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the 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.

AUDITOR

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Thursday 9th December 2021 and signed on its behalf by:

BY ORDER OF THE BOARD



Mr A Alves
Date: 9th December 2021

Opinion

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Group and Charity Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 21 August 2021 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Trustees. 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 Annual Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report of the Trustees 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 group and the parent 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 Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 and component auditors:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are 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, tax legislation and Charities (Protection and Social Investment) Act 2016. 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 correspondence with local tax authorities and evaluating advice received from internal/external advisors.

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 law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition 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, challenging judgments and estimates, and performing substantive test of details over a sampling of income transactions.

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.

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.

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date:

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2021

	Notes	Unrest-ricted Funds £	Rest-ricted Funds £	2021 Total £	2020 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	14,364,418	-	14,364,418	13,575,683
Other educational income	3	1,515,947	-	1,515,947	1,266,463
Donations	4	48,984	287,137	336,121	137,537
Investment income		4,095	-	4,095	38,774
Other trading activities:					
Rents and lettings		144,213	-	144,213	122,415
Other Income (Furlough Claim)		141,099	-	141,099	550,104
TOTAL INCOME		**16,218,756**	**287,137**	**16,505,893**	**15,690,976**
EXPENDITURE ON:					
Charitable activities	5	14,473,557	189,504	14,663,061	15,011,214
Cost of raising funds					
Fundraising		96,266	-	96,266	95,635
Finance costs	8	275,253	-	275,253	315,238
TOTAL EXPENDITURE		**14,845,076**	**189,504**	**15,034,580**	**15,422,087**
NET INCOME before gains on investments		**1,373,680**	**97,633**	**1,471,313**	**268,889**
Net gains on investments	11	347,819	-	347,819	66,286
NET MOVEMENT IN FUNDS		**1,721,499**	**97,633**	**1,819,132**	**335,175**
Fund balances brought forward (unrestricted)		15,186,813	-	15,186,813	14,765,646
Fund balances brought forward (restricted)		-	2,345,461	2,345,461	2,431,453
FUND BALANCES CARRIED FORWARD		**16,908,312**	**2,443,094**	**19,351,406**	**17,532,274**

All of the Trust's activities relate to continuing operations.

The notes on pages 28 to 52 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	10	16,410,512	16,460,383	14,144,286	14,205,019
Investments	11	2,410,534	2,212,715	2,410,534	2,212,715
Investments in subsidiaries	11	-	-	7	7
		18,821,046	**18,673,098**	**16,554,827**	**16,417,741**
CURRENT ASSETS					
Stocks	12	4,641	6,429	4,641	6,429
Debtors	13	635,012	784,099	1,358,624	1,380,967
Cash at bank and in hand		9,496,801	6,298,539	7,962,827	5,543,132
		10,136,454	**7,089,067**	**9,326,092**	**6,930,528**
CREDITORS: Amounts falling due within one year	14	(5,531,133)	(4,071,052)	(4,629,888)	(3,541,802)
NET CURRENT ASSETS		**4,605,321**	**3,018,015**	**4,696,202**	**3,388,726**
TOTAL ASSETS LESS CURRENT LIABILITIES		**23,426,367**	**21,691,113**	**21,251,029**	**19,806,467**
CREDITORS: Amounts falling due after one year	15	(4,070,464)	(4,147,259)	(1,204,448)	(1,263,875)
Provisions	18	(4,497)	(11,580)	(4,497)	(11,580)
NET ASSETS		**19,351,406**	**17,532,274**	**20,042,084**	**18,492,012**
FUNDS					
RESTRICTED	21	2,443,094	2,345,461	2,390,117	2,315,292
UNRESTRICTED					
Designated	19	2,620,440	2,232,261	2,620,440	2,232,261
General	19	14,287,872	12,954,552	15,031,527	13,944,459
		16,908,312	15,186,813	17,651,967	16,176,720
TOTAL FUNDS		**19,351,406**	**17,532,274**	**20,042,084**	**18,492,012**

The parent company charity, whose net income for the year was £1,550,072 (2020: £286,065), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 9th December 2021 and signed on its behalf by:

A Alves)
) Trustees

J Shinkwin)

The notes on pages 28 to 52 form part of these accounts

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2021

	2021	2020
Cash flows from operating activities:	£	£
Net cash provided by / (used in) operating activities	3,967,414	(215,032)
Interest paid	(100,378)	(108,162)
Net cash provided by / (used in) operating activities	**3,867,036**	**(323,194)**
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,095	38,774
Transfer from investments	150,000	-
Proceeds from the sale of property, plant & equipment	-	-
Purchase of property, plant & equipment	(757,095)	(214,698)
Net cash used in investing activities	**(603,000)**	**(175,924)**
Cash flows from financing activities:		
Repayments of borrowing	(65,774)	(66,962)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	**(65,774)**	**(66,962)**
Change in cash and cash equivalents in the reporting period	3,198,262	(566,080)
Cash and cash equivalents at the beginning of the reporting period	6,298,539	6,864,619
Cash and cash equivalents at the end of the reporting period	**9,496,801**	**6,298,539**

Reconciliation of net income to net cash flow from operating activities

	2021	2020
Net cash inflow from operating activities:	£	£
Net income for the reporting period	1,819,132	335,175
Adjustments for:		
Depreciation charges	806,967	796,798
Other recognised gains	-	-
Dividends, interest and rents from investments	(4,095)	(38,774)
Interest payable	136,573	146,631
Decrease / (Increase) in stocks	1,788	(1,377)
Net gains on investments	(347,819)	(66,286)
Decrease in debtors	149,087	185,520
Increase / (Decrease) in creditors	1,412,864	(1,523,699)
Decrease in provision	(7,083)	(49,020)
Net cash provided by / (used in) operating activities	**3,967,414**	**(215,032)**

The notes on pages 28 to 52 form part of these accounts

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Trustees' Report on pages 5 to 20. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school and cash flow projections for the next two years) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, it's wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2021, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	-	Buildings	-	50 years (or length of the lease if shorter than 50 years)
	-	AstroTurf	-	20 years
	-	Driveway	-	20 years
Plant and equipment	-	Boilers	-	15 years
	-	ICT infrastructure	-	10 years
	-	Other	-	10 years
	-	Domestic	-	5 years
Musical instruments			-	50 years
Motor vehicles			-	5 years
Computer Equipment			-	3 years

DONATIONS

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

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured

ACCOUNTING POLICIES (continued)

at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 29.

2 **FEES RECEIVABLE**

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Gross fees	16,960,134	-	16,960,134	16,799,463
Remote Learning Discount (Lent Term 2021)	(644,418)	-	(644,418)	(1,124,872)
Less bursaries, scholarships and allowances	(1,951,298)	-	(1,951,298)	(2,098,908)
	14,364,418	-	14,364,418	13,575,683

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Extras	1,064,111	-	1,064,111	1,063,473
Sundry income	451,836	-	451,836	202,990
	1,515,947	-	1,515,947	1,266,463

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Designated Fund donations (note 19)	48,984	-	48,984	-
Restricted donations (note 21)	-	287,137	287,137	137,537
	48,984	287,137	336,121	137,537

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£49,313** (2020: £37,056). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2021 £	Total 2020 £
Cost of generating funds:					
Fundraising Costs			95,266	95,266	95,635
Finance costs			275,253	275,253	315,238
			371,519	**371,519**	**410,873**
Charitable activities:					
Teaching	8,009,582	448	311,277	8,321,307	8,915,080
Welfare	75,785	12,873	805,555	894,213	773,139
Premises	800,708	710,613	1,053,744	2,565,065	2,351,153
Marketing and publicity	-	-	109,848	109,848	180,589
Support costs of schooling	917,762	-	732,993	1,650,755	1,670,968
Extras & Trips	-	-	1,064,111	1,064,111	1,063,473
Governance costs	-	-	57,762	57,762	56,812
Total Expenditure	**9,803,837**	**723,934**	**4,506,809**	**15,034,580**	**15,422,087**

Note: Depreciation in year of Fixed Assets is **£806,966** but is shown above net of amortisation of the applicable funds of **£83,032.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

6 GOVERNANCE COSTS

	2021 £	2020 £
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 9)	45,070	37,835
Indemnity insurance	7,704	5,564
Other governance costs	4,988	13,413
Total	57,762	56,812

7 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2021 £	2020 £
Wages and salaries	8,045,876	8,271,435
Social security costs	712,559	741,446
Pension costs	1,045,402	1,251,130
Total	9,803,837	10,264,011

Charity:

	2021 £	2020 £
Wages and salaries	6,370,690	6,758,905
Social security costs	607,761	649,979
Pension costs	985,559	1,189,390
Total	7,964,010	8,598,274

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£4,988** (2020: £13,413) were reimbursed by the Group in respect of travel and accommodation costs during the year in respect of 12 Trustees (2020: 14 Trustees)

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2021 Number	2020 Number
Educational	212	220
Support staff	93	87
	305	307

Charity:

	2021 Number	2020 Number
Educational	172	184
Support staff	81	78
	253	262

7 STAFF COSTS (continued)

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2021 Number	2020 Number
£60,001 - £70,000	3	5
£70,001 - £80,000	1	1
£90,001- £100,000	2	1
£100,001 - £110,000	-	1
£140,001 - £150,000	1	1
£160,001 - £170,000	1	1
	8	10

For these employees the number with retirement benefits accruing in:

	2021	2020
Money purchase schemes was	5	5
for which the contributions amounted to	£47,953	£28,020
Defined benefit scheme was	3	5
for which the contributions amounted to	£47,876	£88,744

Remuneration of Key Group Personnel:

The total remuneration for 2020/21 of the key personnel in the group (as identified on page 4) is **£628,469** (2020: £660,060).

8 FINANCE COSTS

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Bank & other loan interest	136,573	-	136,573	146,631
Other finance costs	138,680	-	138,680	168,607
	275,253	-	275,253	315,238

9 NET INCOME FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Depreciation of owned assets	806,966	796,798
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	26,610	26,519
Audit services: fees payable for the audit of the subsidiaries' financial statements	11,650	6,276
Other services - taxation and other services	6,810	5,040
Operating lease rentals:		
Plant & machinery	47,386	37,621

A gain of £347,819 due to growth in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

10 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2020	**75,266**	**598,274**	**18,060,578**	**647,694**	**2,696,932**	**109,208**	**128,845**	**331,745**	**22,648,542**
Additions	6,826	-	312,150	-	312,704	-	-	125,415	757,095
Transfer to Buildings	(75,266)	-	75,266	-	-	-	-	-	-
As at 31 August 2021	**6,826**	**598,274**	**18,447,994**	**647,694**	**3,009,636**	**109,208**	**128,845**	**457,160**	**23,405,637**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2020	**-**	**-**	**4,621,846**	**216,364**	**989,995**	**65,795**	**43,560**	**250,599**	**6,188,159**
Charge for Year	-	-	414,413	32,073	260,616	12,873	2,577	84,414	806,966
As at 31 August 2021			**5,036,259**	**248,437**	**1,250,611**	**78,668**	**46,137**	**335,013**	**6,995,125**
Net Book Value at 31 August 2021	**6,826**	**598,274**	**13,411,735**	**399,257**	**1,759,025**	**30,540**	**82,708**	**122,147**	**16,410,512**
As at 1 September 2020	**75,266**	**598,274**	**13,438,731**	**431,331**	**1,706,936**	**43,413**	**85,285**	**81,146**	**16,460,383**

All the above assets are held for direct charitable purposes.

10 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2020	**-**	**598,274**	**15,693,351**	**647,694**	**2,517,121**	**109,208**	**128,845**	**168,314**	**19,862,807**
Additions	6,826	-	165,079	-	305,503	-	-	125,415	602,823
As at 31 August 2021	**6,826**	**598,274**	**15,858,430**	**647,694**	**2,822,624**	**109,208**	**128,845**	**293,729**	**20,465,630**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2020	**-**	**-**	**4,278,212**	**216,364**	**935,517**	**65,795**	**43,560**	**118,340**	**5,657,788**
Charge for Year	-	-	314,142	32,073	242,575	12,873	2,577	59,316	663,556
As at 31 August 2021			**4,592,354**	**248,437**	**1,178,092**	**78,668**	**46,137**	**177,656**	**6,321,344**
Net Book Value at 31 August 2021	**6,826**	**598,274**	**11,266,076**	**399,257**	**1,644,532**	**30,540**	**82,708**	**116,073**	**14,144,286**
As at 1 September 2020	**-**	**598,274**	**11,415,139**	**431,330**	**1,581,604**	**43,413**	**85,285**	**49,974**	**14,205,019**

All the above assets are held for direct charitable purposes.

11 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established which initial funds of £2m. The fund saw growth in value of **£347,819** (2020: £66,286) during the financial year:

	2021	2020
	£	£
Opening Balance	2,212,715	2,146,429
Transfer of funds to other designated funds (see note 19)	(150,000)	-
Net gains on investment	347,819	66,286
Closing Balance as at 31 August 2021:	2,410,534	2,212,715

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2021.

The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The following notes detail the investments of the Charity in the other Group Companies:

	2021	2020
Charity:	£	£
Shares at cost	7	7
	7	7

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2021, and its balance sheet position is shown below:

	2021	2020
	£	£
TURNOVER	270,441	220,048
Cost of sales	(141,864)	(149,012)
GROSS PROFIT	128,577	71,036
Administrative expenses	(1,410)	-
OPERATING PROFIT	127,167	71,036
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	127,167	71,036
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	127,167	71,036

11 INVESTMENTS (continued)

	2021	2020
	£	£
Fixed and Current assets	922,034	675,794
Current liabilities	(794,866)	(653,002)
	127,168	22,792
Called up share capital	1	1
Profit and loss account	127,167	22,791
	127,168	22,792

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2021, and its balance sheet position is shown below:

	2021	2020
	£	£
Turnover	60,392	41,546
Expenditure	(6,507)	(412)
Gross Profit	53,885	41,134
Administrative Expenses	(4,572)	(4,078)
Net profit before taxation	49,313	37,056
Taxation	-	-
Net profit after taxation	**49,313**	**37,056**
Current assets	67,615	48,002
Current liabilities	(18,296)	(10,940)
	49,319	37,062
Called up share capital	6	6
Profit and loss account	49,313	37,056
	49,319	37,062

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were 227 pupils attending in the 2020/21 academic year.

	Unrest-ricted Funds	Rest-ricted Funds	2021 Total	2020 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School Fees receivable	2,704,414	-	2,704,414	2,197,772
Other educational income	93,458	-	93,458	113,440
Donations	-	57,621	57,621	5,493
Other income	2,491	-	2,491	109,045
TOTAL INCOME	**2,800,363**	**57,621**	**2,857,984**	**2,425,750**
EXPENDITURE ON:				
Charitable activities	2,555,008	34,814	2,589,822	2,396,265
Cost of raising funds				
Fundraising	-	-	-	-
Finance costs	76,734	-	76,734	81,219
TOTAL EXPENDITURE	**2,631,742**	**34,814**	**2,666,556**	**2,477,484**
NET MOVEMENT IN FUNDS	**168,621**	**22,807**	**191,428**	**(51,734)**
Fund balances brought forward (unrestricted)	(1,088,754)	-	(1,088,754)	(1,067,452)
Fund balances brought forward (restricted)	-	30,170	30,170	60,602
FUND (DEFICIT) / EARNINGS CARRIED FORWARD	**(920,133)**	**52,977**	**(867,156)**	**(1,058,584)**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£5,493** and expenditure on charitable activities of **£35,925** which related to restricted funds.

	2021	2020
	£	£
FIXED ASSETS		
Tangible assets	2,266,226	2,255,364
	2,266,226	**2,255,364**
CURRENT ASSETS		
Debtors	56,555	140,661
Cash at bank and in hand	1,381,758	716,669
	1,438,313	**857,330**
CREDITORS: Amounts falling due within one year	(959,445)	(1,287,895)
NET CURRENT ASSETS	478,868	(430,565)
TOTAL ASSETS PLUS CURRENT LIABILITIES	**2,745,094**	**1,824,799**
CREDITORS: Amounts falling due after one year	(3,612,250)	(2,883,383)
NET LIABILITIES	**(867,156)**	**(1,058,584)**
FUNDS		
Restricted	52,977	30,170
Unrestricted Funds		
General	(920,133)	(1,088,754)
Total deficit	**(867,156)**	**(1,058,584)**

12 STOCKS (GROUP AND CHARITY)

	2021	2020
	£	£
Goods for resale	4,641	6,429

13 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	41,197	1,018	-	-
School fees	219,201	171,587	203,711	155,682
Other debtors	206,746	229,967	180,827	157,776
Prepayments and accrued income	167,868	381,527	156,573	323,965
Amounts owed by group undertakings	-	-	817,513	743,544
	635,012	784,099	1,358,624	1,380,967

14 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Current instalments due on bank loans (note 17)	65,137	65,297	48,470	48,631
School fees received in advance	2,423,461	1,576,530	1,916,476	1,315,158
Trade creditors	457,017	311,663	429,096	230,398
Taxation and social security payable	164,947	206,521	164,947	206,521
Other creditors	2,079,699	1,692,272	1,767,949	1,550,598
Accruals	340,872	218,769	302,951	190,496
	5,531,133	4,071,052	4,629,889	3,541,802

15 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (note 17)	4,044,110	4,109,723	1,178,094	1,226,339
School fees received in advance	26,354	37,536	26,354	37,536
	4,070,464	4,147,259	1,204,448	1,263,875

16 DEFERRED INCOME:

	Group £	Charity £
Brought forward fees in advance	1,614,066	1,352,694
Cash received in 2020/21	2,404,972	1,897,988
Amounts utilised in 2020/21	(1,569,223)	(1,307,852)
Carried forward fees in advance	2,449,815	1,942,830

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2021 for the 2021/22 school year, with the exception of £26,354 which relates to the payment of school fees beyond the 2021/22 school year.

17 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2021 £	2020 £
Repayable within one year	65,137	65,297
Repayable within one to two years	150,596	147,470
Repayable within two to five years	465,496	455,271
Repayable beyond five years	3,428,018	3,506,982
	4,109,247	4,175,020

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2021 £	2020 £
Repayable within one year	48,470	48,629
Repayable within one to two years	50,596	47,4710
Repayable within two to five years	165,496	155,271
Repayable beyond five years	962,002	1,023,600
	1,226,564	1,274,970

Note regarding loan held by the Charity:

The Charity currently has a bank loan which was taken out to help fund the building of the Sports Hall at Prior Park College repayable over 25 years at a fixed rate of 4.3%.

The bank holds security in respect of this loan over the following freehold properties: Gate Lodge, Fyfield House and Creffield House, all on Ralph Allen Drive, Bath and Prior Lodge, North Road, Bath.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total drawdown (net of repayments taken in lieu of school fees) as at 31st August 2021 was £1,248,804 (2020: £1,294,173). Total accumulated accrued interest as at 31st August 2021 was £133,878 (2020: £105,877). Repayment of both the principal and the interest on this loan is to be made as soon as reasonably practicable under the terms of the Funding Agreement. The interest rate is 2% per annum.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2021 was £1.5m (2020: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

18 PROVISIONS

The following provision was established during 2017/18 to reflect the ongoing liability to pay for scholarships and bursaries potentially until August 2026 in relation to children at Prior Park Preparatory School under the terms of the sale to Wishford Schools.

	2021 £
Provision as at 31st August 2020	11,580
Payments to Wishford during 2021/21	(7,083)
Changes to provision for future years	-
Provision as at 31st August 2021	4,497

19 UNRESTRICTED FUNDS (GROUP)

At 31 August 2021 total unrestricted funds amounted to **£16,908,312** (2020: £15,186,813). Included within this total are funds which the Trustees have designated for specific purposes as detailed below:

Position as per 2020/21 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2020	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2021
Gillan Bursary Fund	19,546	-	(8,625)	(8,625)	-	10,921
Designated Bursary Fund	-	48,985	-	48,985	150,000	198,985
PPS 2030 Bursary Fund	2,212,715	347,819	-	347,819	(150,000)	2,410,534
Designated Funds Total	2,232,261	396,804	(8,625)	388,179	-	2,620,440
General Fund	12,954,552	15,956,940	(14,623,620)	1,333,320	-	14,287,872
Total	15,186,813	16,353,744	(14,632,245)	11,721,499	-	16,908,312

Comparative position as per 2019/20 Accounts:

Unrestricted Fund	Fund balance as at 1st September 2019	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2020
Gillan Bursary Fund	28,171	-	(8,625)	(8,625)	-	19,546
PPS 2030 Bursary Fund	2,146,429	66,286	-	66,286	-	2,212,715
Designated Funds Total	2,174,600	66,286	(8,625)	57,661	-	2,232,261
General Fund	12,591,046	15,553,439	(15,189,933)	254,315	-	12,954,552
Total	14,765,646	15,619,725	(15,198,558)	311,976	-	15,186,813

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. The fund will be used to support pupils with bursarial support in coming years.

The Designated Bursary Fund has been established this year to hold funds donated by staff and parents during the Covid pandemic and to hold the release of any funds from the PPS 2030 Bursary Fund. It will also be used to hold any non-restricted donations from parents and former pupils.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

Note: £150,000 was transferred out of the PPS 2030 Bursary Fund (from the accumulated growth in the fund) to ensure that sufficient liquid funds were available to support any emergency bursary requests during the 2021 and 2022 as parents recover from the Covid-19 pandemic. It is intended that further funds will be placed back into the PPS 2030 Bursary Fund once bursary requests return to a per pandemic level.

20 UNRESTRICTED FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2020/21	2019/20
Total Charity Unrestricted Funds brought forward	**13,944,459**	**13,660,497**
Plus: Unrestricted Funds Surplus in Year	1,087,068	283,962
Less: Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	-	-
Total Charity Unrestricted Funds carried forward	**15,031,527**	**13,944,459**

21 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Gibraltar IT & DT Technology fund (open and closed), the Gibraltar Ball Court, Library, Bursary, Facilities and Events Funds.

Restricted Fund	Fund balance as at 1st September 2020	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2021
Open Funds			**Amortisation & depreciation**	**Other**			
Bursary (general)	162,844	38,204	-	35,350	2,854	-	165,698
Bursary (specific)	74,877	108,103	-	64,125	43,978	-	118,855
Chapel	80,246	7,809	-	950	6,859	-	87,105
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Sports Fund	638	12,000	-	-	12,000	-	12,638
Heritage Fund	2,330	63,400	-	-	63,400	-	65,730
Gibraltar - IT & DT Technology	1,847	-	-	1,847	(1,847)	-	-
Gibraltar - Bursary	-	30,371	-	2,700	27,671	-	27,671
Gibraltar - Facilities	-	750	-	-	750	-	750
Gibraltar – Events	-	1,500	-	1,500	-	-	-
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	50,738	-	1,103	-	(1,103)	-	49,635
Science Project	9,339	-	1,557	-	(1,557)	-	7,782
Sports Centre	504,813	-	11,281	-	(11,281)	-	493,532
Piano	34,099	-	929	-	(929)	-	33,170
College Freehold	115,971	-	4,004	-	(4,004)	-	111,967
Old Gymnasium	197,642	-	6,835	-	(6,835)	-	190,807
Sixth Form Centre	110,085	-	3,870	-	(3,870)	-	106,215
Campaign	509,529	-	11,580	-	(11,580)	-	497,949
Organ	38,756	-	1,200	-	(1,200)	-	37,556
Chapel Improvements	69,687	-	4,478	-	(4,478)	-	65,209
All Weather Pitch	7,225	-	422	-	(422)	-	6,803
Sports Facilities	20,903	-	2,613	-	(2,613)	-	18,290
Covid-19 Appeal	14,465	-	2,893	-	(2,893)	-	11,572
Paragon Parents Association	21,000	-	1,500	-	(1,500)	-	19,500
Gibraltar – Ball Court	-	25,000	750	-	24,250	-	24,250
Gibraltar - IT & DT Technology - closed	28,017	-	28,017	-	(28,017)	-	-
Total	**2,345,461**	**287,137**	**83,032**	**106,472**	**97,633**	**-**	**2,443,094**

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils. It has been used to help some families through the Covid-19 pandemic.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Sports Fund was established to help fund the purchase of sporting facilities at the College such as: cricket nets, cricket & hockey scoreboards, cricket covers and boundary rope and rugby scrummaging machine. These facilities have been purchased and the costs sit in the closed funds below.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College.
- The IT & DT Technology fund was created during 2018/19 in Gibraltar through donations towards the purchase of computer and other IT-related equipment. This fund has now been fully utilised.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The Gibraltar Facilities Fund was established in 2021 to help fund additional school facilities.
- The Gibraltar Events Fund was established in 2021 to help fund specific events during the school year.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of a library at the school.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch - We received a number of donations towards the installation of the new All Weather Pitch at Prior Park College. The pitch was installed in 2018 and has been a welcome addition to the facilities at Prior Park College.
- Sports Facilities – Funds were raised during 2017/18 and 2018/19 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Covid-19 appeal fund was established during the pandemic lockdown of early 2021 to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.

- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar Ball Court Fund was established by the donation from a parent and Trustee of the school to help fund the establishment of the outside ball court behind the school. This fund is now closed following the successful completion of this project.
- The Gibraltar IT & DT Technology Fund shows the funds used to purchase IT & DT equipment for the school over the last three years.

Comparative position as per 2019/20 Accounts:

Restricted Fund	Fund balance as at 1st September 2019	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2020
Open Funds			**Amortisation**	**Other**			
Bursary (general)	118,911	62,231	-	18,298	43,933	-	162,844
Bursary (specific)	141,301	35,615	-	102,039	(66,424)	-	74,877
Chapel	76,991	3,255	-	-	3,255	-	80,246
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Sports Fund	1,882	-	-	1,244	(1.244)	-	638
Heritage Fund	500	1,931	-	101	1,830	-	2,330
Gibraltar - IT & DT Technology	24,630	-	-	7,508	(7,508)	(15,275)	1,847
Gibraltar - Bursary	-	5,493	-	5,493	-	-	-
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	51,841	-	1,103	-	(1,103)	-	50,738
Science Project	10,895	-	1,557	-	(1,557)	-	9,339
Sports Centre	516,094	-	11,281	-	(11,281)	-	504,813
Piano	35,029	-	929	-	(929)	-	34,099
College Freehold	119,975	-	4,004	-	(4,004)	-	115,971
Old Gymnasium	204,477	-	6,835	-	(6,835)	-	197,642
Sixth Form Centre	113,955	-	3,870	-	(3,870)	-	110,085
Campaign	521,109	-	11,580	-	(11,580)	-	509,529
Organ	39,956	-	1,200	-	(1,200)	-	38,756
Chapel Improvements	74,165	-	4,478	-	(4,478)	-	69,687
All Weather Pitch	7,648	-	423	-	(423)	-	7,225
Sports Facilities	23,516	-	2,613	-	(2,613)	-	20,903
Covid-19 Appeal	-	29,012	-	14,547	14,465	-	14,465
Paragon Parents Association	22,500	-	1,500	-	(1,500)	-	21,000
Gibraltar - IT & DT Technology - closed	35,668	-	22,926	-	(22,926)	15,275	28,017
Total	**2,431,453**	**137,537**	**74,299**	**149,230**	**(85,992)**	**-**	**2,345,461**

22 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	14,736,276	1,674,236	-	16,410,512
Investments	2,410,534	-	-	2,410,534
Current Assets	9,377,044	768,858	-	10,145,902
Liabilities	(9,615,542)	-	-	(9,615,542)
	16,908,312	**2,443,094**	**-**	**19,351,406**

23 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2021 there were 12 members of the Trust and each has a limited liability of £1.

24 PENSION COSTS

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 £678,207 (2020: £1,099,251) and at the year-end £75,259 (2020 £124,362) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. 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.

The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school will also offer the APTIS scheme (run by Aviva) for those teaching staff who wish to join this scheme from 1st September 2020 onwards. The School now offers the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2020.

From 1st September 2021 APTIS is also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. Employer contributions into APTIS were at either 5.1% or 4% (depending on the employee's choice of pension contributions) of annual basic pay during 2020/21. The former rate has been increased to 7.5% from 1st September 2021. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were £26,388 of contributions accrued at Year End regarding employers' contributions from August 2021. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

25 COMMITMENTS UNDER OPERATING LEASES

The Company as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2021	2020
		£	£
Amounts due:			
	Within one year	266,958	200,616
	Between one and five years	412,476	430,102
	After five years	-	4,164
		679,434	634,882

26 CAPITAL COMMITMENTS

The Trust has no capital commitments at the Year End (2020: £175,000).

27 RELATED PARTY TRANSACTIONS

Prior Park Enterprises Limited ("PPEL"), Prior Park Holdings Limited ("PPHL") and Prior Park School, Gibraltar ("PPSG") are wholly owned subsidiaries of Prior Park Educational Trust ("PPET"). Related party transactions during the year were as follows:

- The Trust held **£192,741** (2020: £184,745) on behalf of the school's alumni association (known as PPA).
- As shown in the Gibraltar Accounts, there is an amount of **£1,382,682** (2020: £1,405,050) (including accrued interest of £133,878) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.
- PPEL runs the commercial activities of the schools and it donates any surplus to the Trust via gift aid. The total profit for 2020/21 was **£49,313** (2020: £37,056), this will be donated via gift aid to PPET within nine months of the Financial Year End.
- The Trust donated **£0** during 2020/21 to PPSG with the total donation remaining at £500,000.
- At the Year End there was **£796,235** of management fees due from PPSG to PPHL (2020: £675,794) under the terms of the Collaboration Agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited.
- At the Year End there was **£794,866** of staff and other costs due from PPHL to PPET (2020: £653,002) under the terms of the Collaboration agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited and the Cost Sharing Agreement between PPHL and PPET.
- During 2020/21 the value of transactions between Group companies was **£294,003** (2020: £275,835).
- At year-end there was a group debtor in the Charity accounts of **£10,175** (2020: £3,454) due from PPEL and a group creditor in PPEL's accounts for the same value due to PPET. There was also a group debtor in the Charity accounts of **£12,472** (2020: £87,088) due from PPSG and a group creditor in PPSG's accounts for the same value due to PPET (in addition to the accrued management fees referred to above). All other group accounts showed a nil balance at year-end.

28 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2020	Cash Flows	Other non-cash changes	As at 31.8.2021
Cash at bank and in hand	6,298,539	1,989,425	1,208,837	9,496,801
Loans falling due within one year	(65,296)	-	159	(65,137)
Loans falling due after more than one year	(4,109,724)	-	65,615	(4,044,109)
TOTAL	**2,123,519**	**1,989,425**	**1,274,611**	**5,387,555**

29 2019/20 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RETRICTED FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	2020 Total	2019 Total
INCOME:	£	£	£	£
Income from charitable activities:				
School fees receivable	13,575,683	-	13,575,683	13,869,392
Other educational income	1,266,463	-	1,266,463	1,195,844
Donations	-	137,537	137,537	244,307
Investment income	38,774	-	38,774	49,972
Other trading activities:				
Rents and lettings	122,415	-	122,415	231,822
Other Income (Furlough Claim)	550,104	-	550,104	-
TOTAL INCOME	**15,553,439**	**137,537**	**15,690,976**	**15,591,337**
EXPENDITURE ON:				
Charitable activities	14,787,685	223,529	15,011,214	14,641,578
Cost of raising funds				
Fundraising	95,635	-	95,635	118,110
Finance costs	315,238	-	315,238	176,720
TOTAL EXPENDITURE	**15,198,558**	**223,529**	**15,422,087**	**14,936,408**
NET INCOME before gains on investments	**354,881**	**(85,992)**	**268,889**	**654,929**
Net gains on investments	66,286	-	66,286	146,429
NET INCOME after gains on investments	**421,167**	**(85,992)**	**335,175**	**801,358**
Other recognised gains:				
Re-measurement of future remission liabilities	-	-	-	97,437
NET MOVEMENT IN FUNDS	**421,167**	**(85,992)**	**335,175**	**898,795**
Fund balances brought forward (unrestricted)	14,765,646	-	14,765,646	13,857,346
Fund balances brought forward (restricted)	-	2,431,453	2,431,453	2,440,958
FUND BALANCES CARRIED FORWARD	**15,186,813**	**2,345,461**	**17,532,274**	**17,197,099**

PRIOR PARK EDUCATIONAL TRUST

England & Wales - Charity number 281242

Accounts

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2020



PRIOR PARK SCHOOLS

An Education for Life

Company Registration Number: 01521832

Charity Number: 281242

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Governors, Officers and Advisers

President, Patrons and Governors:

The members of the Governing Body who served in office as Governors throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT
Sister Jane Livesey CJ, MA (Cantab)

PATRONS
Miss J Bisgood CBE
Mr C J B Davy CB
Mr D R Hayes
The Rt Rev DR Lang BA, Bishop of Clifton
Mr F J F Lyons KSG
Sir Cameron Mackintosh
The Rt Hon the Lord Patten of Barnes CH
The Rev Monsignor Canon R J Twomey VF
Commodore C York, KSG

GOVERNORS	**COMMITTEES**
Mr A M H King (Chair of Governors)	1
Mr A Alves MA (Cantab)	1 (Chair), 3
Mr A Bury MBA, BSc Hons	1, 4
Mr S Head MA (Cantab)	7 (Chair)
Mr W Hutchison BA	8 (*appointed 19/06/2020)*
Mr J Jarvis LLB, BVC	4
Mrs M Moore BA	2 (*appointed 03/10/2020)*
Mr P S J O'Donoghue MA, FCA	1, 2 (Chair)
Mrs N Pearson BA Hons PGCE	2, 8
Rev Prebendary J N Rawlinson, MA, MB, BChir FRCS, FRCEM, Cert Pall Med Dip Th	2, 3
Ms A Shepherd MBE, BA Hons	4 (Chair), 6 (Chair)
Mr J Shinkwin MA (Oxon), PGCE	5 (Chair), 8
Mrs J Singleton BA Hons, Dip TEFL	3 (Chair), 8 (Chair)
Mr J Webster BA, BArch, MCD, RIBA, MRTPI	1, 3
Dr J Haworth MBS, MSc	7, 8 *(resigned 1/1/2020)*
Rear Admiral N J Raby OBE, MSc	1, 4, 7, 8 *(resigned 22/1/2020)*

ASSOCIATE GOVERNORS	
Ms E Lang	4
Mr C Risso	4
Ms M Atack	4
Rear Admiral N J Raby OBE, MSc	4

Note:
(1) Finance, Audit, Investment and Risk (FAIR) Committee;
(2) Prior Park College Local Governance Committee;
(3) The Paragon School Local Governance Committee;
(4) Prior Park School Gibraltar Local Governance Committee;
(5) Remuneration Committee;
(6) Nominations Committee;
(7) Safeguarding Committee;
(8) Education Committee

TRUST SCHOOLS:
Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:
Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:
The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:
Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar
GX11 1AA

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (College):	Mr B Horan MA (Hons)
The Head (The Paragon School):	Mr A W Harvey BA (Hons) (replaced by Mrs R Allen on 1st September 2020)
The Head (Gibraltar):	Mr P Watts BSc
Director of Operations and Finance and Clerk to the Governors:	Mrs J Barr (replaced by Ms E Sandberg on 1st June 2020)

SOLICITORS:

Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:

RSM UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD

UK REGISTRATION: Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION: Charity No. 000272, Company No. 00113158

WEBSITE: www.priorparkschools.com

INTRODUCTION

The Board of Governors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust ("the Trust") is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as "Prior Park Schools".

STRATEGIC REPORT

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Memorandum of Association are:-

a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.

b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

a. To provide Christian education, specifically Catholic, at all Prior Park Schools, of the highest quality for a boarding and day co-educational community.

b. To develop as fully as possible the academic and other talents of each boy and girl, to ensure an education of the whole person.

c. To provide pastoral care of an encouraging, supportive and disciplined nature for each student.

d. To create an outward looking ethos which builds links with the parents and the local community, and also celebrates the richness of cultures from around the world.

e. To enable school leavers to be confident, capable, compassionate and independently-minded.

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust's benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 12. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

The College and the Paragon School are both situated in Bath. The Paragon School has been part of the Trust since Paragon Educational Trust and Prior Park Educational Trust merged on 10 March 2006. Prior Park School Gibraltar was opened in September 2016 and now caters for age groups from Year 8 to 13, including sixth form provision.

GOVERNORS' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Governors directed that the objectives for 2019/20 should be in line with the objectives for the previous year, as follows:

OBJECTIVE	ASSESSMENT
To maintain the high level of all-round Catholic and Christian education within the schools of the Trust. An enduring objective.	With the recent appointments of new Heads at Prior Park College and the Paragon School and a new Director of Operations & Finance new initiatives will be undertaken to ensure the high level of education across Prior Park Schools. The Prior Executive Board is in place to ensure that the schools have the appropriate level of executive leadership.
To achieve a financial surplus in order to be able to make continued investment in the facilities needed to support the Trust's activities. An enduring objective.	Due to the challenges caused by the Covid-19 pandemic this objective has been put under strain in 2019/20 with the Trust nevertheless managing to make a small surplus for the year, largely helped by £0.5m of funding from the Government's Furlough Scheme. Rigorous cashflow management and scenario planning have taken place to ensure that the Trust survives this period and is in a good position to move forward once the pandemic eases.
To focus on affordability to ensure that a Prior Park education remains accessible to as wide a section of the population as possible.	Regular affordability discussions are held at both the FAIR and the full Governing Board meetings. This issue receives the full attention of both Governors and the Prior Executive Board. The decision was taken to hold the Michaelmas Term 2020 fees at the 2019/20 level for the UK schools to help parents through this period.
To continue to monitor opportunities to strengthen the existing schools in Bath and Gibraltar potentially through partnering or acquiring existing or new schools in support of the Trust's primary objective of the advancement of education within a Catholic/Christian ethos and environment.	We continue to review opportunities both in the United Kingdom and abroad to see if there is a fit with the Prior Park Schools' vision and ethos.

The Governors have agreed a set of performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the above objectives of the Governors. A detailed set of Key Performance Indicators ("KPIs") is being developed, by which to measure the performance of Prior Park Schools going forward.

VISION

Our Vision to 2025 restates our most deeply held values and commits us to the continued improvement of our pastoral support and educational offering. It reminds us that we are a growing community rooted in compassion, driven by our Christian ethos and committed to securing the best possible future for our children. Our focus looks beyond our immediate borders to connections overseas.

The Vision has been written by the Heads of Prior Park Schools and is fully endorsed by the entire Governing Body.

Our Vision to 2025 has the following key themes:

a. to continue to develop deeply rooted Catholic Christian values throughout our community;
b. to be a beacon of pastoral care and encouragement for our community;
c. to offer a truly innovative and creative learning environment for all pupils (age 3-18);
d. to continue to invest in the first-class facilities that underpin our educational offer at Prior Park Schools; and
e. to ensure that our family of schools is secure and thriving, we remain open to growing our community should appropriate opportunities arise at home or abroad.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Governors. The Governors are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Governors have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Governors are selected and appointed by a general meeting of the Members following the considerations and review of the Nominations Committee. The Articles of Association require that the majority of Governors are Roman Catholics. There is a written policy for the recruitment of Governors, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders. Written policies also cover the induction and training of Governors, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Governors meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees, but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Governors appointed to FAIR, the Chairs of the Local Governance Committees are also invited to attend. Other Governors may attend FAIR if they wish. The three Local Governance Committees (LGCs), provide more immediate support and guidance for each school than can normally be provided by either the full Governing Body or the FAIR Committee. Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Nominations, Safeguarding and Education. These committees report to the Governing Body (via the FAIR Committee), for their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Governors for the day to day management of each school and are the senior executives of Prior Park Schools. The recent changes to the executive team are also shown on page 4. They meet frequently to review operational performance and to deliver the Governors' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team ("SLT") meetings and weekly senior support staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2019 – 2020

The number of pupils in Prior Park Schools between 1 September 2019 and 31 August 2020 averaged 1,055 compared to 1,011 in 2018-19.

Prior Park College

Prior Park College (the College) started the year with a new headmaster, Mr Ben Horan and continued to build on the previous achievements of Mr James Murphy O'Connor. During the year the Senior Leadership Team was restructured to give the school a renewed focus for the future and an initiative to provide each pupil with a personal learning device was implemented to be ready for the start of the following school year.

With the onset of the Covid-19 pandemic the College closed its doors on 20 March and a very successful remote learning programme commenced for all year groups with the continuation of teaching across all years and subjects.

An outline of the 2019-20 school year is given below:

a. **Headmaster**: Mr Ben Horan joined Prior Park College in September 2019.

b. **College Roll:** The College roll was 600 at the start of the school year.

c. **Facilities:** The Boarding Houses refurbishment programme continued with the completion of works to the 6th form bedrooms and St Mary's House.

d. **Exam Results**: At A Level, 90.7% of all grades awarded were at A*- C grade, 44% were awarded A*/A. One Oxbridge place confirmed, and one student will go on to study medicine. At GCSE, 100% of students achieved a minimum of 5 GCSEs. 56.5% were awarded grades 9-7.

e. **Arkwright Engineering Scholarships:** One student was awarded a scholarship. To become an Arkwright Scholar, you have been recognised as one of the most talented STEM students in the UK

f. **External speakers**: Clive Lawton (OBE) who spoke on Judaism, Dr Sam Willis and Professor James Daybell who spoke on Histories of the Unexpected; Susan Pollack who spoke about her experiences surviving Auschwitz and Bergen Belsen; Fr Augusto Zampini Davies who spoke on the Amazon Synod that was held in Rome in 2019.

g. **Remote Learning:** The College, in common with all schools across the country, closed for onsite delivery of education on 19 March and remote learning began on 23 March. Feedback from parents and students was overwhelmingly positive, with many saying it brought "structure, purpose and valuable interaction with teachers and peers." The College also produced a Remote Co-curriculum Brochure on 30 March, the start of the Easter holiday, which included plenty of ideas to inspire and challenge families to try something new during Lockdown.

h. **PPE equipment for key workers:** The D&T department produced over 17,000 face visors for key workers during the Covid19 pandemic lockdown. Our Textiles departments produced laundry bags and scrubs for NHS staff.

i. **Sport:** The College was ranked 2nd in the country for girls' tennis by LTA (NGB) schools' rankings. U16 boys won the County Round of National Schools Badminton Championships. U16 boys' hockey won the Tier 3 stage of regional finals to get through to the National Finals.

j. **Performing Arts:** A Reduced number of performances were delivered this year due to Covid-19 but the College put on two well received shows: *12th Night* and *The Little Shop of Horrors.*

k. **Music:** The music department worked with The Paragon School on a performance of *Ahoy!* in November. Members of the choir were engaged to work in a new film by the artist director Ben Rivers. They joined in at the premiere screening, *Subterranean Somerset*, held underground in the Wookey Hole caves.

l. **New school website:** Each Prior Park school launched a new website in July 2020. The sites were facilitated by Finalsite and have highly advanced functionality. The sites have been built by each school's Marketing Manager and have been well received to date.

m. **Virtual Open Morning**: The May Open Door morning was delivered virtually due to the Covid-19 restrictions. A video entitled 'A Virtual Introduction to Prior Park' was produced for prospective families and a series of Zoom discussions took place with prospective families and key members of the College staff.

n. **Outreach**: Prior Park Schools Biathlon took place in October 2019 at Bath University with 450 students from over 40 schools (state and independent) attending. Other events, such as the sports masterclass and STEM day were cancelled due to Covid-19 restrictions.

The Paragon School

The Paragon School (The Paragon) started the year with 240 children on roll in the school and 18 children starting Squirrels Pre-School which increased to 245 by February 2020. The school continues to thrive as a busy, vibrant community, providing an educational environment that is stimulating, exciting and challenging. In February it was announced that an extra Reception class would open in September 2020 to accommodate demand for places and an open event and marketing plan were created to support this and the recruitment of children in the Early Years. Headmaster Andrew Harvey gave notice in October and his successor, Rosie Allen was announced in February to parents and the wider community.

When The Paragon, in common with all schools across the country, closed for onsite education on 20 March, a remote learning programme commenced for all year groups, with a continuation of provision of Art, Music and Sport. Children were able to keep in touch with their teacher and classmates via TEAMS calls and their work was marked daily with feedback given. Until the end of March, teaching and learning were enriched with high quality school trips, visitors, special days.

An outline of the 2019-20 school year is given below:

a. **School Trips:** The following school trips took place during the first half of the year: Bristol Synagogue (Y5), Roman Baths (Y3), No 1 Royal Crescent (Y3), Holburne Museum (Y2), SS Great Britain (Y2), Bath at Work Museum (Y5), We the Curious' (Y5), M Shed (Y6), Mary Rose (Y4).

b. **Egg Theatre Sponsorship:** The ongoing partnership with The Egg theatre provided exciting opportunities for children across the school. The Egg's Christmas Early Years production *Squirrel* which was co-produced with The Paragon, sold out and received rave reviews from The Guardian.

c. **Workshops:** The Paragon held a 'Shakespeare Week' during which two theatre companies visited and worked with the whole school.

d. **Speakers:** The school welcomed a number of inspirational visitors, including; James Shone, Riverford Organics and then Tessa Yates and Mark Robertson, both authors and illustrators.

e. **Sports:** Prior Park Schools' Biathlon was hosted by Bath University in October with many Paragon students entering. During Lockdown, Head of Sport Toby Goodman produced a series of videos with exercise challenges for Pre-Prep and Prep as well as a virtual Sports Day film with messages from celebrities such as Lord Coe.

f. **Music:** The Paragon's Joyful Noise choir entered The Mid-Somerset Festival and won a couple of categories. Director of Music, Sarah Kettlety took a group of children to the O2 Young Voices – 'Largest School Choir in the World' event. During lockdown, Year 6 recorded *Greatest Day* by Take That which was orchestrated by Sarah Kettlety and compiled as a film by photographer Nick Spratling to share with parents.

g. **Art:** Provision remains a key selling point of The Paragon. Work created at the school will be displayed in the Assembly Rooms in August and at the Black Swan Arts Theatre in Frome. During Lockdown, provision of Art was strongly maintained.

h. **Charity:** The Paragon's chosen charity this year was the RUH Forever Friends appeal with over £3,000 raised towards the Help our Hospital Heroes appeal, helping hospital staff and families affected by Covid -19.

i. **Fundraising:** The PTA raised money for the school library refurbishment with a sponsored walk which took place during World Book Week.

j. **Open Events:** A Pre-Prep open morning was held in February attracting a dozen local families who toured Squirrels, the Pre-Prep and met the new Head of School, Rosie Allen.

k. **Virtual introductions and an interview with Rosie Allen**: During Lockdown, Rosie Allen recorded an introduction and greeting for all staff and held 1:1 meetings with each member of staff via Zoom over the course of several weeks. A parent Q&A session was recorded on Zoom by photographer Nick Spratling in the format of an interview between Rosie Allen and Sarah Kettlety. This was shared with the parent community via Vimeo and was very well received.

l. **Holiday Clubs:** Holiday clubs have continued to be successful with Camp Teepee, Art Club and Cookery school selling out each holiday period. This summer, camps have been running in pods of 15 with the Paragon pupils only and parents have been delighted to receive this holiday provision. Superpirates returned on site in late July for three days a week.

m. **Summer Learning Programme:** In July, a Summer Learning Programme was put into place by new Head of School Rosie Allen. This catered for children who had struggled with the remote learning curriculum and offered intensive learning sessions two days a week with a class teacher at The Paragon. This was very well received by parents.

n. **Leavers' Ceremony:** This took place on the steps of the Prior Park College Mansion on 7th July. The ceremony was recorded and photographed for parents who were absent. The PTA presented Andrew Harvey with an original painting by parent and artist Peter Brown and David Barratt received a framed print. The Governors also presented both Andrew and David with gifts. Andrew leaves to take up a Headship at Twyford and David will retire.

o. **New school website:** Each Prior Park school launched a new website in July 2020. The sites were facilitated by Finalsite and have highly advanced functionality. The sites have been built by each school's Marketing Manager and have been well received to date.

p. **Pupil recruitment:** Recruitment has been strong during the Summer Term with families relocating to Bath, and the current roll as of end of July is 259 pupils for the whole school.

Prior Park School, Gibraltar

In its fourth year of operation, Prior Park School, Gibraltar (PPSG) pupil numbers rose again to 197, with students spanning years 7 to 13. The school continues to establish its position within the heart of the Gibraltar community and to be known locally for excellent exam results. A significant expansion at the rear of the building was commenced in the Summer of 2020 to provide an outdoor sports facility for the pupils.

An outline of the 2019-20 school year is given below:

a. **Recruitment:** The school continues to grow with 67 new pupils joining the school in September 2020, across years 7 & 8, with a small number also joining years 9, 10 and 12. Total student numbers for September 2020 are currently forecast to be 225 as the school continues to grow.

b. **Staffing:** The staff body also grew during 2019/20 with eleven new teachers, a Learning Support Assistant and Medical Administrator all being appointed. A School Counsellor was also appointed on a part time basis. In preparation for September 2020, PPSG has recruited 5 new teachers, 2 of whom will perform dual roles as an ICT technician/ICT Teacher and a Lay Chaplain/Science Teacher. A part-time science technician and two Learning Support Assistants have also been recruited.

c. **New school website:** Each Prior Park school launched a new website in July 2020. The sites were facilitated by Finalsite and have highly advanced functionality. The sites have been built by each school's Marketing Manager and have been well received to date.

d. **Building:** Works began to restore the old basketball court at the top of the school site during Summer 2020, to provide an extra sports surface and recreational area for students. It is nearing completion and will be finalised by the end of December 2020.

e. **Exam Results:** GCSE results from Summer 2020: 100% pass rate with 50% of all grades between 7 and 9 with 14% of all grades at grade 9.

f. **Sixth Form**: Upper VI students who applied to University all received offers from various institutions (Durham, Nottingham, Warwick, UCL, Exeter).

g. **Academic progress**: Middle Leadership roles implemented and Heads of Faculty now in place. Responsible for setting clear areas of focus and strategy for each academic department.

h. **Remote Learning:** The outbreak of the Covid-19 pandemic meant that a large portion of the academic year was disrupted. PPSG quickly implemented a remote-learning programme for students during the government enforced lock-down, which meant that the school could continue to teach the curriculum to all year groups. Feedback on this programme was overwhelmingly positive.

i. **Co-Curricular Activity & Sports:** The following activities took place during the year: Pupils took part in the very 1st inter-school competition between secondary schools in Netball and Hockey; there was a visit from Blue Planet underwater photographer, Michael Pitts in November; there was a visit from SAGE School – promoting links with Spanish schools in November; The following roles were developed over the year: Head Girl and Boy, Prefects, Student Council Development, Sports Captain and Prefects.

j. **Trips:** The following trips took place: Annual Ski Trip to Italy, Creative Arts Trip to London and Languages Trip to Lyon.

k. **Charity & Community Activities:** Hogar Bretania Charity Initiative – Students fundraise and volunteer for charity, which helps victims of domestic violence abuse and refugees; Fundraising for six local charities throughout the year; Participation in Clean up the World Day 2020.

l. **Creative Arts:** A Winter concert was held in December 2019, Christmas concerts with other local school choirs were held at St Theresa's Church in November 2019.

m. **Friends of Prior Park:** They ran a Quiz night fundraiser in November 2019 to raise funds for the school.

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families

The Trust has confirmed its commitment to the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

Bursaries are awarded based on a family's financial circumstances. The School has limited resources from which it can offer bursaries. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

Relief to the State

During the period, Prior Park Schools educated a total of 1,055 pupils at no cost to the state of either the UK or Gibraltar.

Local Community Cohesion

Indoor and outdoor facilities are made available to nearly 20 clubs and six groups within the local community for the advancement of education or the Roman Catholic faith and include:

a. **Facilities:** Use of the College and the Paragon grounds and facilities for activities involving local schools, children and members of the community at large. These encompass worship and study, amateur dramatics and musical productions, sporting events and professional development.

b. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities.

c. **Fundraising:** Enthusiastic fundraising for a wide variety of charities raised nearly £8,000 in the year across all schools.

d. **Sponsorship**: Support of Prior Park Schools Biathlon, with Pentathlon GB with approximately 450 competitors. Extending the reach of sport to children across the region.

e. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible.

f. **Local Support:** We continue with an arrangement for several pupils from St Gregory's school in Bath to attend A-level lessons at Prior Park College.

g. **Charity:** Staff and pupils regularly help out with the soup kitchen in Bath City Centre.

h. **Covid-19 Appeal:** During the Summer term, we provided local and national NHS hospitals and clinics with thousands of items of free PPE made by our Design and Technology Team.

i. **Swimming Pool:** We allow local Swimming clubs to use our pool on the College site on a regular basis.

j. **Sunday Mass:** Our regular Sunday mass is made open to all the local community to attend.

k. **Sixth Form Prior 4 Life:** Includes community liaison such as: paired reading with students from St Mary's; music concerts / sing songs in old people homes and cleaning up a local cemetery.

l. **Summer Camps:** During the summer holidays we held a month-long series of camps which saw local young people break free from the isolation of the Covid-19 lockdown. Summer Break Out allowed children and young people, as well as their families, to enjoy games and activities in a safe environment. Crucially, they were also able to enjoy a free, healthy meal.

m. **Eco Prior:** A student body has been established to look into ways in which the schools can help to sustain the local environment through the use of greater recycling, reduced fuel consumption and other such initiatives. They link in with the school's operational team to move such projects forwards.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 25 of the Financial Statements. The key financial indicators are detailed below:

a. The Group achieved an unrestricted fund surplus during the year of **£421,167** (3.1% of net fees) (2019: £908,300).

   The net movement in restricted funds was a deficit of **£85,992** (2019: £9,505). Therefore, the total net increase in resources during the year was **£335,175** (2019: £898,795).

b. The movements in fixed assets during the year are set out in note 10 to the financial statements. The Group spent **£214,698** on capital expenditure during the year (2019: £989,021).

These reduced results are a consequence of the shutdown caused by the Covid-19 pandemic from March to August 2020. This had a major effect on the group's income which saw a reduction of £1.4m against budget for the year due to remote learning discounts, pupil transfers mid-term and a complete shut down in lettings income, including the annual Summer School programme.

In order to mitigate against this lost income (which would have put the group into an annual deficit) we placed some 40% of UK staff on Furlough for the majority of the shut-down period and received £550,104 of Furlough payments from the UK and Gibraltar Governments. We also restricted all operating budget spend from March to August so that savings were maximised and put a temporary halt to all capital programmes.

As a result and helped by a recovery in our investment portfolio from an all-time low at Easter time, we managed to finish the year with a small surplus to report.

In the year ended 31 August 2020, means-tested bursarial awards with a value of £727,263 (2019: £806,445) (including awards of £120,336 (2019: £129,836) from restricted funds) were made. A total of 146 (2019: 163) pupils benefited from these awards. These awards helped to widen access to the School and helped support some current parents with payment towards their children's school fees during 2019/20. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the School. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. The School's total incoming resources limit the overall level of support available.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being conscious not to over commit the Trust, borrowings are also undertaken to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Governors' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Governors' aim is for a surplus of 10% of net fees to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

The Governors have also set up the Prior Park Schools 2030 Bursary Fund with the aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund will consist of a mix of Designated Funds from the Trust and Restricted Funds from donors.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, the free reserves would be a negative figure (£1,754,016) (2019: (£2,674,609)) which is typical of many Independent schools (see notes 19 & 20 to the accounts). This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Governors are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 19 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support, the entrepreneurial programme or sports facilities development projects.

The Group balance sheet shows fixed assets of **£16,460,383** (2019: £17,042,483) but the majority of these could only be realised by disposing of fixed assets held by the Charity, principally the functional land and buildings from which the Charity carries out its activities.

Having considered the above factors it is considered prudent to hold unrestricted liquid reserves at a Group level of a minimum of £3.8m. This level of reserving would ensure that at least one terms worth of the schools' essential running costs are covered at any one time. Based on the position as at 31st August 2020, the Group's liquid reserves are in line with this policy. This calculation will be reviewed and updated annually, as required.

INVESTMENTS POLICY

The Trust adopted the following investment policy in May 2018:

a. The Trust established an expendable Endowment Fund (Fund) with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
b. The Trustees may from time to time make additional lump sum additions to the Fund.
c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return of inflation (measured using CPI) plus 4% per annum over the long term, after expenses. The Trust wants to achieve a Fund value of £10m over the long term.
e. **Attitude to Risk:** the Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made in the future. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The FAIR Committee is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
f. **Currency:** the base currency of the investment portfolio is Sterling.

g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning.
i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The Trust can adopt a long-term investment time horizon.
j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£137,537** (2019: 244,307) were either received or pledged during the year. The major donations were towards:

The general and specific Bursary Funds (both restricted and designated) (£97,846) with slightly over half of this figure having been donated by parents towards the Covid-19 bursary appeal to help parents with school fee payments over the Summer; the Covid-19 PPE equipment appeal (£29,012); the Chapel Fund (£3,255) and the Heritage Fund (£1,931) in the UK. Prior Park School, Gibraltar also received donations of £5,493 towards the Bursary Fund.

As referred to above, the Governors established the Prior Park Schools 2030 Bursary Fund (designated) in October 2018 with an initial injection of funds totalling £2 million. The investment growth in these funds over this academic year was £66,286 (3%).

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

(a) the likely consequences of any decision in the long term

All decisions taken by the Board of Governors are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the vision statement on pages 5 and 6.

(b) the interests of the company's employees

Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Governors. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Governors and Senior Management about the position of Prior Park Schools. Staff representative bodies were set up during 2019 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.

(c) the need to foster the company's business relationships with suppliers, customers and others

We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.

(d) the impact of the company's operations on the community and the environment

We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We have recently signed up to the SECR reporting (see page 18) which will provide an annual sense check of progress in this area.

(e) the desirability of the company maintaining a reputation for high standards of business conduct

As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.

(f) the need to act fairly as between members of the company

We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate via local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Governors include:

a. Governor review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
b. Detailed terms of reference for the Board and its Risk Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools executive and approved by the Board.
d. Comprehensive strategic planning, budgeting and management accounting.
e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
f. Established organisational structures and lines of reporting.
g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
h. Vetting and interview procedures as required by law for the protection of pupils.

The Governors are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The key risks have been identified as follows:

a. The Governors and Prior Executive Board have reviewed and considered the risks (and opportunities) from the continuing Covid-19 pandemic. Extensive analysis of cash flows and scenarios for the next few years have been provided so that judgements can be made on the future business model for Prior Park Schools. It is considered that we are in a good position to benefit from any medium to long term opportunities that arise as a result of the pandemic and that we have adequate liquid cash reserves and contingency in this year's budget to survive any short term downturn.

b. The Governors and Prior Executive Board have reviewed and considered the risks (and opportunities) from the potential exit of the UK from the EU (Brexit) and consider these to be covered by current plans for the group.

c. The Governors and Prior Executive Board identified the rise in employers' contributions into the Teachers' Pension Scheme as a major risk to the financial health of the Trust going forward. They have therefore mitigated this risk by introducing the APTIS scheme which teachers (and support staff) may join from 1st September 2020. If teaching staff want to remain in the Teachers' Pension Scheme, they are required to fund the additional employer's contribution via a gross salary deduction.

d. The Governors are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2020. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement. The cash flow projections show that the school is on track to deliver EBITDA cash surplus in 2020/21 and onwards. This will allow for a phased repayment of these funds to Gibraltar International Bank from 2021 onwards.

e. The Governors are aware of the inherent risks in holding loans due to the possibility of interest rate rises in the future. Although base rates are at historically low levels they may increase in the future and measures would then be reviewed to determine whether it is beneficial to fix the rates before cash flow pressure became an issue.

f. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.

g. The Governors are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.

h. Cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee the level of school fee debts and to report on movements since the last report regarding the major debtors. The Trust uses legal enforcement action and a debt collection agency to assist with the recovery process. This process has been particularly tightly run over the last six months with debt levels increasing due to pandemic and remedial action required to bring levels back under control.

i. Ensuring that the school adheres to all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making due enquiries, including review of the latest financial data and future projections, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have reviewed the recently prepared three year scenario analysis which provided a detailed view of the operating position and cashflow for each school (and jointly) over the next three years. Several scenarios were included (optimistic, pessimistic and worst case). In all scenarios it was shown that the Trust has sufficient reserves to continue operating over the three year period.

Steps have been taken over the Summer to control the School's cost base by reducing staff numbers, offering an alternative to the Teachers Pension Scheme and holding pay at 2019/20 levels to ensure that a surplus can be achieved in 2020/21 even with ongoing effects of Covid-19.

The Trustees have a number of further options open to maintain cashflow such as: further reductions in staff numbers, reducing discretionary spend, reducing or deferring capital expenditure on the buildings and seeking additional loan facilities.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2019/20 academic year and going forwards. This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

GHG emissions and energy use data for period 1 September 2019 to 31 August 2020

	Current Reporting Year 2019-2020
	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**3,435,065.1**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**422.9**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (see evidence pack for breakdown)	**39.4**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**
Scope 3: Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**0.7**
Scope 2: Emissions from purchased Electricity tCO_2e	**232.5**
Total gross CO_2e based on above (tCO_2e)	**695.5**
Intensity Ratio 1: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO_2e m^{-2}), being **20,039.2 m^2**	**34.7 kg CO_2e m^{-2}**
Intensity Ratio 2: kg CO_2e gross based on mandatory fields above per pupil: **858 UK based pupils**	**810.6 kg CO_2e per Pupil**

METHODOLOGY

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data:	ESOS Phase I and Phase II.
Emission Conversions:	All emission factors for CO_2e, have been calculated using Defra Conversions 2020, as the period covers four-months of 2019 and eight-months of 2020, in accordance with Defra guidelines.

THIRD PARTY VERIFICATION

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

ENERGY EFFICIENCY ACTION

Prior Park Schools (PPS) have started a process of decarbonisation of the school estate as follows:

a. During the financial year **99,755.4 kWh / 10%** of electricity supplied to the school was from **100% REGO Backed Renewable Zero Carbon Generation**, however, as this was grid supplied electricity, the **23.3 tCO_2e** cannot be deducted from the total GHG emissions reported on.

b. PPS is considering the benefits and impacts of procuring up to 100% Renewable Gas, as part of the school's move towards becoming a Net Zero school.

c. PPS are exploring the potential for increased onsite generation from Solar PV, which would complement the Solar PV array mounted on the Sports Hall, with an annual generation of circa **2,000 kWh pa**, directly saving 0.5 tCO_2e pa equivalent of **10 tCO_2e over the 20-year life expectancy** of the system.

d. The heating system within St Paul's Boarding House is currently being reviewed with a view to potentially replace the ancient single pipe system and aged boilers, with zone controls and cascading energy efficient boilers, subject to cost constraints.

e. PPS are investing in sub-metering for Gas, Electricity and Heat meters, which will provide much greater granularity, identify opportunities, possible waste / savings and provide more insightful data in support of Spend to Save and Net Carbon Road Mapping.

f. PPS have completed two out of a planned 25 Concept Classroom upgrades, these include replacement intelligent lighting systems, which enhance the learning experience, reduce energy and associated GHG emissions.

g. There is a rolling program of lighting upgrades, which when complete should provide an energy reduction of approximately **28.5 MWh pa** (ESOS II Report) / **6.6 tCO_2e pa** (Defra 2020 conversions).

h. PPS is currently in the process of drafting a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives and endorsed by the trustees, governors' and top level management.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are as follows:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.

b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.

c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement in many ways some of which are as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Governor visits to review teaching provision and to inspect different aspects of school life.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Common room briefings for all staff which include details of budget reviews and pay rise information when applicable.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.
- State of the Nation presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Pension provision set up for Prior Park School, Gibraltar.
- Consultation process implemented to review the teacher's pension offering, academic pay scales and allowances.

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- The Trust collaborated with the National Trust to allow access across the Trust's land to allow the refurbished dam project at the bottom of Prior Park to be undertaken. This is an on-going commitment for the Trust to grant this continued access.
- The Trust worked with St Gregory's school for children to be educated in certain A-level subjects and transported between sites.
- The Trust supports many local businesses and will always consider local companies in the tendering of business opportunities.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not under the control of the Governors of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee.

RESPONSIBILITIES OF GOVERNORS

The Governors, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Governors (and the incorporated Strategic 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 Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Governors are required to:

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

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

The Governors confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Governors have considered how planned activities will contribute to the aims and objectives they have set.

The Governors have taken all of the 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.

AUDITOR

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting.

The Annual Report of the Governors, incorporating the Strategic Report, was approved by the Board of Governors on Thursday 10th December 2020 and signed on its behalf by:

BY ORDER OF THE BOARD

Date: 10/12/2020

Opinion on financial statements

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the parent charitable company's affairs as at 31 August 2020 and of the group's 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.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors, 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 Annual Report of the Governors 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 group and the parent 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 Annual Report of the Governors.

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

Responsibilities of trustees

As explained more fully in the Responsibilities of Governors as set out on page 21, 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

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.

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date:

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	13,575,683	-	13,575,683	13,869,392
Other educational income	3	1,266,463	-	1,266,463	1,195,844
Donations	4	-	137,537	137,537	244,307
Investment income		38,774	-	38,774	49,972
Other trading activities:					
Rents and lettings		122,415	-	122,415	231,822
Other Income (Furlough Claim)		550,104	-	550,104	-
TOTAL INCOME		**15,553,439**	**137,537**	**15,690,976**	**15,591,337**
EXPENDITURE ON:					
Charitable activities	5	14,787,685	223,529	15,011,214	14,641,578
Cost of raising funds					
Fundraising		95,635	-	95,635	118,110
Finance costs	8	315,238	-	315,238	176,720
TOTAL EXPENDITURE		**15,198,558**	**223,529**	**15,422,087**	**14,936,408**
NET INCOME before gains on investments		**354,881**	**(85,992)**	**268,889**	**654,929**
Net gains on investments	11	66,286	-	66,286	146,429
NET INCOME after gains on investments		**421,167**	**(85,992)**	**335,175**	**801,358**
Other recognised gains:					
Re-measurement of future remission liabilities	18	-	-	-	97,437
NET MOVEMENT IN FUNDS		**421,167**	**(85,992)**	**335,175**	**898,795**
Fund balances brought forward (unrestricted)		14,765,646	-	14,765,646	13,857,346
Fund balances brought forward (restricted)		-	2,431,453	2,431,453	2,440,958
FUND BALANCES CARRIED FORWARD		**15,186,813**	**2,345,461**	**17,532,274**	**17,197,099**

All of the Trust's activities relate to continuing operations.

The notes on pages 28 to 52 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible assets	10	16,460,383	17,042,483	14,205,019	14,793,136
Investments	11	2,212,715	2,146,429	2,212,715	2,146,429
Investments in subsidiaries	11	-	-	7	7
		18,673,098	**19,188,912**	**16,417,741**	**16,939,572**
CURRENT ASSETS					
Stocks	12	6,429	5,052	6,429	5,052
Debtors	13	784,099	969,618	1,380,967	1,430,244
Cash at bank and in hand		6,298,539	6,864,619	5,543,132	6,265,756
		7,089,067	**7,839,289**	**6,930,528**	**7,701,052**
CREDITORS: Amounts falling due within one year	14	(4,071,052)	(5,563,871)	(3,541,802)	(5,054,251)
NET CURRENT ASSETS		**3,018,015**	**2,275,418**	**3,388,726**	**2,646,801**
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,691,113**	**21,464,330**	**19,806,467**	**19,586,373**
CREDITORS: Amounts falling due after one year	15	(4,147,259)	(4,206,631)	(1,263,875)	(1,319,826)
Provisions	18	(11,580)	(60,600)	(11,580)	(60,600)
NET ASSETS		**17,532,274**	**17,197,099**	**18,492,012**	**18,205,947**
FUNDS					
RESTRICTED	19	2,345,461	2,431,453	2,315,292	2,370,850
UNRESTRICTED					
Designated	19	2,232,261	2,174,600	2,232,261	2,174,600
General	19	12,954,552	12,591,046	13,944,459	13,660,497
		15,186,813	14,765,646	16,176,720	15,835,097
TOTAL FUNDS		**17,532,274**	**17,197,099**	**18,492,012**	**18,205,947**

The parent company charity, whose net income for the year was £286,065 (2019: £1,357,590), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Governors, and authorised for issue, on 10/12/2020 and signed on its behalf by:

A M H King)
A Alves) Governors

The notes on pages 28 to 52 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2020

	2020	2019
Cash flows from operating activities:	£	£
Net cash (used in) / provided by operating activities	(215,032)	1,506,868
Interest paid	(108,162)	(124,825)
Net cash (used in) / provided by operating activities	**(323,194)**	**1,382,043**
Cash flows from investing activities:		
Dividends, interest and rents from investments	38,774	49,972
Transfer to investments	-	(2,000,000)
Proceeds from the sale of property, plant & equipment	-	97,437
Purchase of property, plant & equipment	(214,698)	(989,021)
Net cash used in investing activities	**(175,924)**	**(2,841,612)**
Cash flows from financing activities:		
Repayments of borrowing	(66,962)	(61,057)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	**(66,962)**	**(61,057)**
Change in cash and cash equivalents in the reporting period	(566,080)	(1,520,626)
Cash and cash equivalents at the beginning of the reporting period	6,864,619	8,385,245
Cash and cash equivalents at the end of the reporting period	**6,298,539**	**6,864,619**

Reconciliation of net income to net cash flow from operating activities

Net cash inflow from operating activities:	2020 £	2019 £
Net income for the reporting period	335,175	898,795
Adjustments for:		
Depreciation charges	796,798	738,065
Other recognised gains	-	(97,437)
Dividends, interest and rents from investments	(38,774)	(49,972)
Interest payable	146,631	152,234
(Increase) / Decrease in stocks	(1,377)	2,903
Net gains on investments	(66,286)	(146,429)
Decrease / (Increase) in debtors	185,520	(50,248)
(Decrease) / Increase in creditors	(1,523,699)	216,174
Decrease in provision	(49,020)	(157,217)
Net cash (used in) / provided by operating activities	**(215,032)**	**1,506,868**

The notes on pages 28 to 52 form part of these accounts

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust ("the Company") is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company's registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company's and the Group's principal activities are detailed in the Governors' Report on pages 5 to 21. The nature of the Company's operations and the Group's operations are also detailed in this section.

BASIS OF PREPARATION

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

GOING CONCERN

After making due enquiries, including review of the latest financial data and future projections, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have reviewed the recently prepared three year scenario analysis which provided a detailed view of the operating position and cashflow for each school (and jointly) over the next three years. Several scenarios were included (optimistic, pessimistic and worst case). In all scenarios it was shown that the Trust has sufficient reserves to continue operating over the three year period.

Steps have been taken over the Summer to control the Group's cost base by reducing staff numbers, offering an alternative to the Teachers Pension Scheme and holding pay at 2019/20 levels to ensure that a surplus can be achieved in 2020/21 even with the ongoing effects of Covid-19.

The Trustees have a number of further options open to maintain cashflow such as: further reductions in staff numbers, reducing discretionary spend, reducing capital expenditure on the buildings and seeking additional loan facilities.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, it's wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

ACCOUNTING POLICIES (continued)

- Section 7 'Statement of Cash Flows' – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2020, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Governors; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except land and assets under construction at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings	- Buildings	-	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf	-	20 years
	- Driveway	-	20 years
Plant and equipment	- Boilers	-	15 years
	- ICT infrastructure	-	10 years
	- Other	-	10 years
	- Domestic	-	5 years
Musical instruments		-	50 years
Motor vehicles		-	5 years
Computer Equipment		-	3 years

ACCOUNTING POLICIES (continued)

DONATIONS

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

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

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

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

ACCOUNTING POLICIES (continued)

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 29.

2 FEES RECEIVABLE

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Gross fees	16,799,463	-	16,799,463	16,152,505
Remote Learning Discount (Summer 2020)	(1,124,872)	-	(1,124,872)	-
Less bursaries, scholarships and allowances	(2,098,908)	-	(2,098,908)	(2,283,113)
	13,575,683	-	13,575,683	13,869,392

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Extras	1,063,473	-	1,063,473	978,911
Sundry income	202,990	-	202,990	216,933
	1,266,463	-	1,266,463	1,195,844

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Designated Fund donations (note 19)	-	-	-	1,858
Restricted donations (note 19)	-	137,537	137,537	242,449
Unrestricted donations	-	-	-	-
	-	137,537	137,537	244,307

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£37,056** (2019: £46,246). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

During the year Prior Park Holdings Limited (PPHL) made a surplus of **£71,036** (2019: £48,244 deficit). Payment of the accumulated surplus as at 31 August 2020 of **£22,793** will be made via gift aid to PPET within nine months of the year end. PPHL provides educational and management services to Prior Park School, Gibraltar.

5 TOTAL EXPENDITURE

	Staff costs £	Deprec-iation £	Other costs £	Total 2020 £	Total 2019 £
Cost of generating funds:					
Fundraising Costs			95,635	95,635	118,110
Finance costs			315,238	315,238	176,720
			410,873	**410,873**	**294,830**
Charitable activities:					
Teaching	8,540,167	448	374,465	8,915,080	8,014,653
Welfare	104,284	12,881	655,974	773,139	1,077,177
Premises	790,670	709,170	851,313	2,351,153	2,493,029
Marketing and publicity	-	-	180,589	180,589	216,546
Support costs of schooling	828,890	-	842,078	1,670,968	1,794,905
Extras & Trips	-	-	1,063,473	1,063,473	978,911
Governance costs	-	-	56,812	56,812	66,357
Total Expenditure	**10,264,011**	**722,499**	**4,435,577**	**15,422,087**	**14,936,408**

Note: Depreciation in year of Fixed Assets is **£796,798** but is shown above net of amortisation of the applicable funds of **£74,299.** The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

6 GOVERNANCE COSTS

	2020	2019
	£	£
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 9)	37,835	44,046
Indemnity insurance	5,564	2,736
Other governance costs	13,413	19,575
Total	56,812	66,357

7 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2020	2019
	£	£
Wages and salaries	8,271,435	7,600,601
Social security costs	741,446	722,383
Pension costs	1,251,130	870,219
Total	10,264,011	9,193,203

Charity:

	2020	2019
	£	£
Wages and salaries	6,758,905	6,622,971
Social security costs	649,979	660,344
Pension costs	1,189,390	858,638
Total	8,598,274	8,141,953

None of the Governors have received any remuneration in this year or the previous year. During the year Governors' expenses of **£13,413** (2019: £19,575) were reimbursed by the Group in respect of travel and accommodation costs during the year in respect of 14 Governors (2019: 14 Governors)

7 STAFF COSTS (continued)

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2020 Number	2019 Number
Educational	220	207
Support staff	87	90
Total	307	297

Charity:

	2020 Number	2019 Number
Educational	184	182
Support staff	78	82
Total	262	264

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2020 Number	2019 Number
£60,001 - £70,000	5	4
£70,001 - £80,000	1	3
£90,001- £100,000	1	-
£100,001 - £110,000	1	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
	10	11

For these employees the number with retirement benefits accruing in:

	2020	2019
Money purchase schemes was	5	4
for which the contributions amounted to	£28,020	£33,515
Defined benefit scheme was	5	7
for which the contributions amounted to	£88,744	£89,756

Remuneration of Key Group Personnel:

The total remuneration for 2019/20 of the key personnel in the group (as identified on page 4) is **£600,060** (2019: £678,588).

8 FINANCE COSTS

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Bank & other loan interest	146,631	-	146,631	152,234
Other finance costs	168,607	-	168,607	24,486
	315,238	-	315,238	176,720

9 NET INCOME FOR THE YEAR

This is stated after charging:

	2020 £	2019 £
Depreciation of owned assets	796,798	738,065
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	26,519	29,131
Audit services: fees payable for the audit of the subsidiaries' financial statements	6,276	9,490
Other services - taxation and other services	5,040	5,425
Operating lease rentals:		
Plant & machinery	37,621	39,193

A gain of £66,286 due to growth in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

10 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2019	-	**598,274**	**18,004,731**	**647,694**	**2,657,852**	**81,268**	**128,845**	**315,180**	**22,433,844**
Additions	75,266	-	55,847	-	39,080	27,940	-	16,565	214,698
As at 31 August 2020	**75,266**	**598,274**	**18,060,578**	**647,694**	**2,696,932**	**109,208**	**128,845**	**331,745**	**22,648,542**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2019	-	-	**4,213,990**	**184,291**	**735,488**	**52,914**	**40,983**	**163,695**	**5,391,361**
Charge for Year	-	-	407,856	32,073	254,507	12,881	2,577	86,904	796,798
As at 31 August 2020	-	-	**4,621,846**	**216,364**	**989,995**	**65,795**	**43,560**	**250,599**	**6,188,159**
Net Book Value at 31 August 2020	**75,266**	**598,274**	**13,438,732**	**431,330**	**1,706,937**	**43,413**	**85,285**	**81,146**	**16,460,383**
As at 1 September 2019	-	**598,274**	**13,790,741**	**463,404**	**1,922,364**	**28,354**	**87,862**	**151,485**	**17,042,483**

All the above assets are held for direct charitable purposes.

10 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2019	-	**598,274**	**15,693,351**	**647,694**	**2,480,533**	**81,268**	**128,845**	**167,024**	**19,796,989**
Additions	-	-	-	-	36,588	27,940	-	1,290	65,818
As at 31 August 2020	-	**598,274**	**15,693,351**	**647,694**	**2,517,121**	**109,208**	**128,845**	**168,314**	**19,862,807**
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2019	-	-	**3,964,346**	**184,291**	**698,935**	**52,914**	**40,983**	**62,384**	**5,003,853**
Charge for Year	-	-	313,868	32,073	236,582	12,881	2,577	55,956	653,935
As at 31 August 2020	-	-	**4,278,212**	**216,364**	**935,517**	**65,795**	**43,560**	**118,340**	**5,657,788**
Net Book Value at 31 August 2020	-	**598,274**	**11,415,139**	**431,330**	**1,581,604**	**43,413**	**85,285**	**49,974**	**14,205,019**
As at 1 September 2019	-	**598,274**	**11,729,004**	**463,404**	**1,781,598**	**28,354**	**87,862**	**104,640**	**14,793,136**

All the above assets are held for direct charitable purposes.

11 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established which initial funds of £2m as detailed below. The fund saw growth in value of £66,286 during the financial year:

	2020	2019
	£	£
Opening Balance	2,146,429	-
Transfer of funds from other designated funds (see note 19)	-	148,476
Transfer of funds from PPET unrestricted reserves	-	1,851,524
Net gains on investment	66,286	146,429
	2,212,715	2,146,429

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2020.

The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The following notes detail the investments of the Charity in the other Group Companies:

	2020	2019
Charity:	£	£
Shares at cost	7	7
	7	7

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2020, and its balance sheet position is shown below:

	2020	2019
	£	£
TURNOVER	220,048	205,746
Cost of sales	149,012	253,990
GROSS PROFIT / (LOSS)	71,036	(48,244)
Administrative expenses	-	-
OPERATING PROFIT / (LOSS)	71,036	(48,244)
Interest payable and similar charges	-	-
PROFIT / (LOSS) BEFORE TAXATION	71,036	(48,244)
Taxation	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	71,036	(48,244)

11 INVESTMENTS (continued)

	2020	2019
	£	£
Fixed and Current assets	675,795	455,747
Current liabilities	(653,002)	(503,990)
	22,793	(48,243)
Called up share capital	1	1
Profit and loss account	22,792	(48,244)
	22,793	(48,243)

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2020, and its balance sheet position is shown below:

	2020	2019
	£	£
Turnover	41,546	52,425
Expenditure	(412)	(1,240)
Gross Profit	41,134	51,185
Administrative Expenses	(4,078)	(4,939)
Net profit before taxation	37,056	46,246
Taxation	-	-
Net profit after taxation	**37,056**	**46,246**
Current assets	48,002	56,639
Current liabilities	(10,940)	(10,387)
	37,062	46,252
Called up share capital	6	6
Profit and loss account	37,056	46,246
	37,062	46,252

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were 197 pupils attending in the 2019/20 academic year.

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME:				
Income from charitable activities:				
School Fees receivable	2,197,772	-	2,197,772	1,371,640
Other educational income	113,440	-	113,440	152,984
Donations		5,493	5,493	19,643
Other income	109,045	-	109,045	-
TOTAL INCOME	**2,420,257**	**5,493**	**2,425,750**	**1,544,267**
EXPENDITURE ON:				
Charitable activities	2,360,340	35,925	2,396,265	1,915,765
Cost of raising funds				
Fundraising	-	-	-	400
Finance costs	81,219	-	81,219	84,899
TOTAL EXPENDITURE	**2,441,559**	**35,925**	**2,477,484**	**2,001,064**
NET MOVEMENT IN FUNDS	**(21,302)**	**(30,432)**	**(51,734)**	**(456,797)**
Fund balances brought forward (unrestricted)	(1,067,452)	-	(1,067,452)	(649,271)
Fund balances brought forward (restricted)	-	60,602	60,602	99,218
FUND (DEFICIT) / EARNINGS CARRIED FORWARD	**(1,088,754)**	**30,170**	**(1,058,584)**	**(1,006,850)**

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£19,643** and expenditure on charitable activities of **£58,259** which related to restricted funds.

All of the School's activities relate to continuing operations.

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets		2,255,364	2,249,348
		2,255,364	**2,249,348**
CURRENT ASSETS			
Debtors		140,661	71,999
Cash at bank and in hand		716,669	564,800
		857,330	**636,799**
CREDITORS: Amounts falling due within one year		(1,287,895)	(1,006,193)
NET CURRENT (LIABILITIES) / ASSETS		(430,565)	(369,394)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,824,799	1,879,954
CREDITORS: Amounts falling due after one year		(2,883,383)	(2,886,804)
NET LIABILITIES		**(1,058,584)**	**(1,006,850)**
FUNDS			
Restricted		30,170	60,602
Unrestricted Funds			
General		(1,088,754)	(1,067,452)
Total deficit		**(1,058,584)**	**(1,006,850)**

12 STOCKS (GROUP AND CHARITY)

	2020	2019
	£	£
Goods for resale	6,429	5,052

13 DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	1,018	22,576	-	-
School fees	171,587	328,545	155,682	320,300
Other debtors	229,967	368,727	157,776	353,085
Prepayments and accrued income	381,527	249,770	323,965	203,036
Amounts owed by group undertakings	-	-	743,544	553,823
	784,099	969,618	1,380,967	1,430,244

14 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Current instalments due on bank loans (note 17)	65,297	83,753	48,631	83,753
School fees received in advance	1,576,530	2,355,040	1,315,158	2,060,184
Trade creditors	311,663	954,016	230,398	873,495
Taxation and social security payable	206,521	217,555	206,521	217,555
Other creditors	1,692,272	1,738,987	1,550,598	1,627,084
Accruals	218,769	214,520	190,496	192,180
	4,071,052	5,563,871	3,541,802	5,054,251

15 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (note 17)	4,109,723	4,158,228	1,226,339	1,271,423
School fees received in advance	37,536	48,403	37,536	48,403
	4,147,259	4,206,631	1,263,875	1,319,826

16 DEFERRED INCOME:

	Group £	Charity £
Brought forward fees in advance	2,403,443	2,108,587
Cash received in 2019/20	1,565,663	1,304,291
Amounts utilised in 2019/20	(2,355,040)	(2,060,184)
Carried forward fees in advance	1,614,066	1,352,694

17 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2020 £	2019 £
Repayable within one year	65,297	83,753
Repayable within one to two years	147,470	1,544,460
Repayable within two to five years	455,271	1,532,231
Repayable beyond five years	3,506,982	1,081,537
	4,175,020	4,241,981

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2020 £	2019 £
Repayable within one year	48,629	83,753
Repayable within one to two years	47,470	44,460
Repayable within two to five years	155,271	145,427
Repayable beyond five years	1,023,600	1,081,537
	1,274,970	1,355,177

Note regarding loans held by the Charity:

The Charity currently has 2 bank loans:

One in respect of the property at Fyfield, repayable over 15 years at 1% over base rate and one in respect of the Sports Hall repayable over 25 years at a fixed rate of 4.3%.

The bank holds security in respect of these loans over the following freehold properties: Gate Lodge, Fyfield House and Creffield House, all on Ralph Allen Drive, Bath and Prior Lodge, North Road, Bath.

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total drawdown (net of repayments taken in lieu of school fees) as at 31st August 2020 was £1,294,173 (2019: £1,308,663). Total accumulated accrued interest as at 31st August 2020 was £105,877 (2019: £78,141). Repayment of both the principal and the interest on this loan is to be made as soon as reasonably practicable under the terms of the Funding Agreement. The interest rate is 2% per annum.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2020 was £1.5m (2019: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

18 PROVISIONS

The following provision was established during 2017/18 to reflect the ongoing liability to pay for scholarships and bursaries potentially until August 2026 in relation to children at Prior Park Preparatory School under the terms of the sale to Wishford Schools.

	2020 £
Provision as at 31st August 2019	60,600
Payments to Wishford during 2019/20	(49,020)
Changes to provision for future years	-
Provision as at 31st August 2020	11,580

19 UNRESTRICTED FUNDS (GROUP)

At 31 August 2020 total unrestricted funds amounted to **£15,186,813** (2019: £14,765,646). Included within this total are funds which the Governors have designated for specific purposes as detailed below:

Position as per 2019/20 Accounts:

Un-restricted Fund	Fund balance as at 1st September 2019	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2020
Gillan Bursary Fund	28,171	-	(8,625)	(8,625)	-	19,546
PPS 2030 Bursary Fund	2,146,429	66,286	-	66,286	-	2,212,715
Designated Funds Total	2,174,600	66,286	(8,625)	57,661	-	2,232,261
General Fund	12,591,046	15,553,439	(15,189,933)	254,315	-	12,954,552
Total	14,765,646	15,619,725	(15,198,558)	311,976	-	15,186,813

Comparative position as per 2018/19 Accounts:

Un-restricted Fund	Fund balance as at 1st September 2018	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2019
Scholarship Fund	16,141	-	(5,665)	(5,665)	(10,476)	
Gillan Bursary Fund	164,313	1,858	-	1,858	(138,000)	28,171
PPS 2030 Bursary Fund	-	146,429	-	146,429	2,000,000	2,146,429
Designated Funds Total	180,454	148,287	(5,665)	142,622	1,851,524	2,174,600
General Fund	13,676,892	15,444,466	(14,678,788)	765,678	(1,851,524)	12,591,046
Total	13,857,346	15,592,753	(14,684,453)	908,300	-	14,765,646

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. The fund will be used to support pupils with bursarial support in coming years.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

UNRESTRICTED FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2019/20	2018/19
Total Charity Unrestricted Funds brought forward	**£13,660,497**	**£14,326,163**
Plus: Unrestricted Funds Surplus in Year	£283,962	£1,185,858
Less: Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	**-**	**(£1,851,524)**
Total Charity Unrestricted Funds carried forward	**£13,944,459**	**£13,660,497**

RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Gibraltar IT & DT Technology fund (open and closed), the Gibraltar Library Fund and the Gibraltar Bursary Fund.

Restricted Fund	Fund balance as at 1st September 2019	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31st August 2020
Open Funds			**Amortisation**	**Other**			
Bursary (general)	118,911	62,231	-	18,298	43,933	-	162,844
Bursary (specific)	141,301	35,615	-	102,039	(66,424)	-	74,877
Chapel	76,991	3,255	-	-	3,255	-	80,246
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Sports Fund	1,882	-	-	1,244	(1.244)	-	638
Heritage Fund	500	1,931	-	101	1,830	-	2,330
Gibraltar - IT & DT Technology	24,630	-	-	7,508	(7,508)	(15,275)	1,847
Gibraltar - Bursary	-	5,493	-	5,493	-	-	-
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	51,841	-	1,103	-	(1,103)	-	50,738
Science Project	10,895	-	1,557	-	(1,557)	-	9,339
Sports Centre	516,094	-	11,281	-	(11,281)	-	504,813
Piano	35,029	-	929	-	(929)	-	34,099
College Freehold	119,975	-	4,004	-	(4,004)	-	115,971
Old Gymnasium	204,477	-	6,835	-	(6,835)	-	197,642
Sixth Form Centre	113,955	-	3,870	-	(3,870)	-	110,085
Campaign	521,109	-	11,580	-	(11,580)	-	509,529
Organ	39,956	-	1,200	-	(1,200)	-	38,756
Chapel Improvements	74,165	-	4,478	-	(4,478)	-	69,687
All Weather Pitch	7,648	-	423	-	(423)	-	7,225
Sports Facilities	23,516	-	2,613	-	(2,613)	-	20,903
Covid-19 Appeal	-	29,012	-	14,547	14,465	-	14,465
Paragon Parents Association	22,500	-	1,500	-	(1,500)	-	21,000
Gibraltar - IT & DT Technology - closed	35,668	-	22,926	-	(22,926)	15,275	28,017
Total	**2,431,453**	**137,537**	**74,299**	**149,230**	**(85,992)**	-	**2,345,461**

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils. It has been used to help some families through the Covid-19 pandemic.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Chapel Fund was established to help with the ongoing refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Sports Fund was established to help fund the purchase of sporting facilities at the College such as: cricket nets, cricket & hockey scoreboards, cricket covers and boundary rope and rugby scrummaging machine. These facilities have been purchased and the costs sit in the closed funds below.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College.
- The IT & DT Technology fund was created in Gibraltar through donations towards the purchase of computer and other IT-related equipment.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment of a library at the school.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch - We received a number of donations towards the installation of the new All Weather Pitch at Prior Park College. The pitch was installed in 2018 and has been a welcome addition to the facilities at Prior Park College.
- Sports Facilities – Funds were raised during 2017/18 and 2018/19 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Covid-19 appeal fund was established during the pandemic lockdown of early 2020 to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.

- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar IT & DT Technology Fund shows the funds used to purchase IT & DT equipment for the school over the last three years.

Comparative position as per 2018/19 Accounts:

Restricted Fund	Income	Expenditure		Net Income / (expenditure)	Fund balance as at 1st September 2018	Adjustments / Transfers	Fund balance as at 31st August 2019
Open Funds		**Amortisation**	**Other**				
Bursary (general)	39,060	-	16,666	22,394	183,220	(86,703)	118,911
Bursary (specific)	167,768		113,170	54,598	-	86,703	141,301
Chapel	7,245	-	7,553	(308)	111,159	(33,860)	76,991
Entrepreneurial	-	-	2,827	(2,827)	243,891	-	241,064
Big School Room	-	-	-	-	49,040	-	49,040
Sports Fund	7,132	1.235	-	5,897	12,354	(16,369)	1,882
Heritage Fund	500	-	-	500	-	-	500
Gibraltar - IT & DT Technology	14,625	-	35,561	(20,936)	45,566	-	24,630
Gibraltar - Bursary	4,637	-	4,637	-	-	-	-
Gibraltar - Library	382	-	226	156	150	-	306
Closed Funds							
Mansion Steps	-	1,103	-	(1,103)	52,944	-	51,841
Science Project	-	1,557	-	(1,557)	12,452	-	10,895
Sports Centre	-	11,281	-	(11,281)	527,375	-	516,094
Piano	-	929	-	(929)	35,958	-	35,029
College Freehold	-	4,004	-	(4,004)	123,979	-	119,975
Old Gymnasium	-	6,835	-	(6,835)	211,312	-	204,477
Sixth Form Centre	-	3,870	-	(3,870)	117,825	-	113,955
Campaign	-	11,580	-	(11,580)	532,689	-	521,109
Organ	-	1,200	-	(1,200)	41,156	-	39,956
Chapel Improvements	-	4,479	-	(4,479)	44,784	33,860	74,165
All Weather Pitch	-	423	-	(423)	8,071	-	7,648
Sports Facilities	-	2,383	-	(2,383)	9,530	16,369	23,516
Paragon Parents Association	-	1,501	-	(1,501)	24,001	-	22,500
Paragon Nursery Fund	1,100	-	1,100	-	-	-	-
Gibraltar - IT & DT Technology - closed	-	17,834	-	(17,834)	53,502	-	35,668
Total	**242,449**	**70,214**	**181,740**	**(9,505)**	**2,440,958**	**-**	**2,431,453**

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible Fixed Assets	14,728,114	1,732,269	-	16,460,383
Investments	2,212,715	-	-	2,212,715
Current Assets	6,475,875	613,192	-	7,089,067
Liabilities	(8,229,891)	-	-	(8,229,891)
	15,186,813	**2,345,461**	**-**	**17,532,274**

21 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2020 there were 14 members of the Trust and each has a limited liability of £1.

22 PENSION COSTS

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 £1,099,251 (2019: £774,378) and at the year-end £124,362 (2019 £95,128) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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.

The School undertook a consultation exercise with teaching staff during 2019 and 2020 with the conclusion that the school will also offer the APTIS scheme (run by Aviva) for those teaching staff who wish to join this scheme from 1st September 2020 onwards. Those teachers that wish to remain in the TPS will need to make up the additional employers' contribution via a deduction from their gross salary.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

As detailed above, UK teaching staff have the option to remain in the TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2020.

The Trust also contributes to a Group Personal Pension Scheme for non-teaching staff at either 5.1% or 4% (depending on the employee's choice of pension contributions) of annual basic pay, and these contributions are recorded accordingly in these financial statements. Non-teaching staff will also have the option to join the APTIS Master Trust Scheme during 2020/21.

23 COMMITMENTS UNDER OPERATING LEASES

The Company as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2020	2019
		£	£
Amounts due:			
	Within one year	200,616	38,470
	Between one and five years	430,102	4,153
	After five years	4,164	-
		634,882	42,623

24 CAPITAL COMMITMENTS

The Trust has a capital commitment to complete the refurbishment of the Ball Court behind Prior Park School, Gibraltar. £75,266 has been spent to date with an additional £175,000 committed to complete the project (2019: nil).

25 RELATED PARTY TRANSACTIONS

Prior Park Enterprises Limited ("PPEL"), Prior Park Holdings Limited ("PPHL") and Prior Park School, Gibraltar ("PPSG") are wholly owned subsidiaries of Prior Park Educational Trust ("PPET"). Related party transactions during the year were as follows:

- The Trust held **£184,745** (2019: £162,857) on behalf of the school's alumni association (known as PPA).
- As shown in the Gibraltar Accounts, there is an amount of **£1,405,050** (2019: £1,386,804) (including accrued interest of £105,877) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.
- PPEL runs the commercial activities of the schools and it donates any surplus to the Trust via gift aid. The total profit for 2019/20 was **£37,056** (2019: £46,246), this will be donated via gift aid to PPET within nine months of the Financial Year End.
- The Trust donated **£0** during 2019/20 to PPSG with the total donation remaining at £500,000.
- At the Year End there was **£675,794** of management fees due from PPSG to PPHL (£125k for 2016/17 and 2017/18, £205,746 for 2018/19 and £220,048 for 2019/20) under the terms of the Collaboration Agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited.
- At the Year End there was **£653,002** of staff and other costs due from PPHL to PPET (£125k for 2016/17 and 2017/18, £253,990 for 2018/19 and £149,012 for 2019/20) under the terms of the Collaboration agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited and the Cost Sharing Agreement between PPHL and PPET.
- During 2019/20 the value of transactions between Group companies was **£275,835** (2019: £1,193,217).
- At year-end there was a group debtor in the Charity accounts of **£3,454** due from PPEL and a group creditor in PPEL's accounts for the same value due to PPET. There was also a group debtor in the Charity accounts of **£87,088** due from PPSG and a group creditor in PPSG's accounts for the same value due to PPET (in addition to the accrued management fees referred to above). All other group accounts showed a nil balance at year-end.

26 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2019	Cash Flows	Other non-cash changes	As at 31.8.2020
Cash at bank and in hand	6,864,619	888,782	(1,454,862)	6,298,539
Loans falling due within one year	(83,753)	-	18,457	(65,296)
Loans falling due after more than one year	(4,158,228)	-	48,504	(4,109,724)
TOTAL	2,622,638	888,782	(1,387,901)	2,123,519

27 2018/19 SOFA SHOWING SPLIT BETWEEN UNRESTICTED AND RESTRICTED FUNDS

	Unrest-ricted Funds £	Rest-ricted Funds £	2019 Total £	2018 Total £
INCOME:				
Income from charitable activities:				
School Fees receivable	13,869,392	-	13,869,392	12,669,577
Other educational income	1,195,844	-	1,195,844	1,320,823
Donations	1,858	242,449	244,307	542,172
Investment income	49,972	-	49,972	21,936
Other trading activities:				
Rents and lettings	231,822	-	231,822	300,354
Profit on disposal of fixed assets	-	-	-	11,926
TOTAL INCOME	**15,348,888**	**242,449**	**15,591,337**	**14,866,788**
EXPENDITURE ON:				
Charitable activities	14,389,624	251,954	14,641,578	13,708,688
Cost of raising funds				
Fundraising	118,110	-	118,110	94,132
Finance costs	176,720	-	176,720	194,002
TOTAL EXPENDITURE	**14,684,454**	**251,954**	**14,936,408**	**13,996,822**
NET INCOME before gains on investments	**664,434**	**(9,505)**	**654,929**	**869,966**
Net gains on investments	146,429	-	146,429	-
NET INCOME after gains on investments	**810,863**	**(9,505)**	**801,358**	**869,966**
Other recognised gains / (losses):				
Loss on Fixed Assets	-	-	-	(178,586)
Re-measurement of future remission liabilities	97,437	-	97,437	(324,990)
NET MOVEMENT IN FUNDS	**908,300**	**(9,505)**	**898,795**	**366,390**
Fund balances brought forward (unrestricted)	13,857,346	-	13,857,346	13,779,622
Fund balances brought forward (restricted)	-	2,440,958	2,440,958	2,152,292
FUND BALANCES CARRIED FORWARD	**14,765,646**	**2,431,453**	**17,197,099**	**16,298,304**