

# Prior Park Educational Trust

(a company limited by guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2023



# Prior Park Schools

<b>Contents</b>	<b>Page</b>
Trustees, Officers and Advisers	3 – 4
Annual Report of the Trustees	5 – 22
Independent Auditor’s Report	23 - 26
Consolidated Statement of Financial Activities	27
Consolidated and Charity Balance Sheets	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30 - 55

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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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

Ms A Shepherd MBE, BA Hons (Chair of Trustees)

Mr A Alves MA (Cantab) (Vice Chair of Trustees)

Mrs L Costello OBE, FRSA

Mr N Dowler

Mr S Head MA (Cantab)

Mrs V Humphries BA (Hons), PGCE

Mr L McKell MA, Med, PGCE

Mrs M Moore BA

Rev Prebendary J N Rawlinson, MA, MB, BChir

FRCS, FRCM, Cert Pall Med Dip Th

Mrs J Singleton BA Hons, Dip TEFL

Mr J Shinkwin MA (Oxon), PGCE

Mrs S Hall CGMA

Mr W Hutchison BA

#### COMMITTEES

2, 6

1 (Chair), 3, 4, 5, 6 (Chair)

2, 7 (Chair) (*appointed 20/10/2022*)

1, 2 (*appointed 8/11/2022*)

2

4 (Chair), 5 (*appointed 20/10/2022*)

7

5 (Chair), 6

2

2 (Chair), 3 (Chair), 5

(*resigned 31/08/2023*)

(*resigned 09/07/2023*)

(*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*)

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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### 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](http://www.priorparkschools.com)

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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### 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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### 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).

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 2023

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- 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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.



# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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 Russell 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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### 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 31<sup>st</sup> 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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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,

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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 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 Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

### 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 <sub>2</sub> e	444.8	447.5
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO <sub>2</sub> e (see evidence pack for breakdown)	43.7	55.8
Scope 1: Emissions of Biomass Pellets tCO <sub>2</sub> e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO <sub>2</sub> e (average vehicle / fuel source unknown)	1.0	0.7
Scope 2: Emissions from purchased Electricity tCO <sub>2</sub> e	214.0	196.5
Total gross CO <sub>2</sub> e based on above (tCO <sub>2</sub> e)	703.5	700.5
<b>Intensity Ratio 1:</b> kg CO <sub>2</sub> e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO <sub>2</sub> e m <sup>-2</sup> ), being 20,107 m <sup>2</sup>	35.1 kg CO <sub>2</sub> e m <sup>-2</sup>	35.0 kg CO <sub>2</sub> e m <sup>-2</sup>
<b>Intensity Ratio 2:</b> kg CO <sub>2</sub> e gross based on mandatory fields above per pupil:	789.6 kg CO <sub>2</sub> e per Pupil (891 Pupils)	793.3 kg CO <sub>2</sub> e 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<sub>2</sub>e, 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 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023, for inclusion to Annual Accounts made up to 31<sup>st</sup> August 2023.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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**Intensity Ratio:** The Intensity Ratio is based on the College Area in square metres as kilograms of Carbon-dioxide Equivalent (Kg CO<sub>2</sub>e / 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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- 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<sub>2</sub>e pa equivalent of **10 tCO<sub>2</sub>e 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 5<sup>th</sup> 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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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 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.

# Prior Park Educational Trust (a company limited by guarantee)

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2023

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### 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: 5<sup>th</sup> December 2023

Company Registration Number: 01521832

Charity Number: 281242

# Prior Park Educational Trust (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2023

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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 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.

# Prior Park Educational Trust (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2023

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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



# Prior Park Educational Trust (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2023

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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.

# Prior Park Educational Trust (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2023

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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	Unrest- ricted Funds £	Rest- ricted Funds £	2023 Total £	2022 Total £
<b>INCOME:</b>					
<b>Income from charitable activities:</b>					
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
<b>Donations</b>	4	270,582	1,015,305	1,285,887	99,124
<b>Investment income</b>		296,359	-	296,359	29,490
<b>Other trading activities:</b>					
Rents and lettings		427,412	-	427,412	320,224
<b>TOTAL INCOME</b>		<b>21,405,411</b>	<b>1,015,305</b>	<b>22,420,716</b>	<b>19,568,018</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>	5	18,753,283	192,785	18,946,068	16,929,010
<b>Cost of raising funds</b>					
Fundraising		126,713	-	126,713	91,373
Finance costs	8	244,832	-	244,832	138,546
<b>TOTAL EXPENDITURE</b>		<b>19,124,828</b>	<b>192,785</b>	<b>19,317,613</b>	<b>17,158,929</b>
<b>NET INCOME before gain on investments</b>		<b>2,280,583</b>	<b>822,520</b>	<b>3,103,103</b>	<b>2,409,089</b>
<b>Net gain / (loss) on investments</b>	11	51,828	-	51,828	(232,514)
<b>NET MOVEMENT IN FUNDS</b>		<b>2,332,411</b>	<b>822,520</b>	<b>3,154,931</b>	<b>2,176,575</b>
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
<b>FUND BALANCES CARRIED FORWARD</b>		<b>21,563,941</b>	<b>3,118,971</b>	<b>24,682,912</b>	<b>21,527,981</b>

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		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>FIXED ASSETS</b>					
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
		<u>22,709,377</u>	<u>20,445,239</u>	<u>20,515,854</u>	<u>18,269,858</u>
<b>CURRENT ASSETS</b>					
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
		<u>16,839,593</u>	<u>12,056,123</u>	<u>14,191,417</u>	<u>10,766,885</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	(12,585,464)	(6,996,452)	(10,358,850)	(5,910,402)
<b>NET CURRENT ASSETS</b>		<u>4,254,129</u>	<u>5,059,671</u>	<u>3,832,567</u>	<u>4,856,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,963,506</u>	<u>25,504,910</u>	<u>24,348,421</u>	<u>23,126,341</u>
<b>CREDITORS: Amounts falling due after one year</b>	15	(2,280,594)	(3,976,929)	(77,008)	(1,257,041)
Provisions	18	-	-	-	-
<b>NET ASSETS</b>		<u>24,682,912</u>	<u>21,527,981</u>	<u>24,271,413</u>	<u>21,869,300</u>
<b>FUNDS</b>					
<b>RESTRICTED</b>	21	3,118,971	2,296,451	2,583,732	2,254,244
<b>UNRESTRICTED</b>					
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
		<u>21,563,941</u>	<u>19,231,530</u>	<u>21,687,681</u>	<u>19,615,056</u>
<b>TOTAL FUNDS</b>		<u>24,682,912</u>	<u>21,527,981</u>	<u>24,271,413</u>	<u>21,869,300</u>

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 5<sup>th</sup> 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
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	4,848,998	4,619,399
Interest paid	(143,552)	(103,168)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>4,705,446</b>	<b>4,516,231</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
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)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(2,822,376)</b>	<b>(2,645,317)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(565,068)	(210,443)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(565,068)</b>	<b>(210,443)</b>
	<hr/>	<hr/>
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
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>12,475,274</b>	<b>11,157,272</b>
	<hr/>	<hr/>

### 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)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>4,848,998</b>	<b>4,619,399</b>
	<hr/>	<hr/>

*The notes on pages 30 to 54 form part of these accounts*

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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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 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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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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.



# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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)
	<u>18,079,391</u>	<u>-</u>	<u>18,079,391</u>	<u>17,104,378</u>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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
	<u>2,331,667</u>	<u>-</u>	<u>2,331,667</u>	<u>2,014,802</u>

### 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
	<u>270,582</u>	<u>1,015,305</u>	<u>1,285,887</u>	<u>99,124</u>

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 £
<b>Cost of generating funds:</b>					
Fundraising Costs			126,713	126,713	91,373
Finance costs			244,832	244,832	138,546
			<u>371,545</u>	<u>371,545</u>	<u>229,919</u>
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
	<u>11,412,368</u>	<u>849,910</u>	<u>6,683,790</u>	<u>18,946,068</u>	<u>16,929,010</u>

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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

<b>6 GOVERNANCE COSTS</b>	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 Number	2022 Number
Educational	225	223
Support staff	105	91
	330	314

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 7 STAFF COSTS (continued)

#### Charity:

	2023 Number	2022 Number
Educational	178	183
Support staff	91	78
	<u>269</u>	<u>261</u>

#### 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
	<u>9</u>	<u>9</u>

For these employees the number with retirement benefits accruing in:

	2023	2022
Money purchase schemes was	8	8
for which the contributions amounted to	<u>£90,544</u>	<u>£78,694</u>
Defined benefit scheme was	1	1
for which the contributions amounted to	<u>£20,195</u>	<u>£19,073</u>

#### 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).

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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
	<u>244,832</u>	<u>-</u>	<u>244,832</u>	<u>138,546</u>

### 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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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
<b>COST</b>									
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
<b>DEPRECIATION AND IMPAIRMENT</b>									
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
<b>Net Book Value at 31 August 2023</b>	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.*

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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
<b>COST</b>									
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
<b>DEPRECIATION AND IMPAIRMENT</b>									
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
<b>Net Book Value at 31 August 2023</b>	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.*

# Prior Park School (a company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2023

### 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)
	<hr/>	<hr/>
Closing Balance as at 31 August 2023:	3,479,848	3,428,020
	<hr/>	<hr/>

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 31<sup>st</sup> 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
	<hr/>	<hr/>
Total	3,479,848	3,428,020
	<hr/>	<hr/>

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

	2023	2022
	£	£
Charity:		
Shares at cost	7	7
	<hr/>	<hr/>
	7	7
	<hr/>	<hr/>



# Prior Park School (a company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2023

### 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

# Prior Park School (a company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2023

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### 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)
	<hr/>	<hr/>
Gross Profit	105,458	131,902
Administrative Expenses	(13,913)	(45,737)
Net profit before taxation	91,545	86,165
Taxation	-	-
<b>Net profit after taxation</b>	<b>91,545</b>	<b>86,165</b>
	<hr/>	<hr/>
Current assets	193,824	138,686
Current liabilities	(102,273)	(52,515)
	<hr/>	<hr/>
	91,551	86,171
	<hr/>	<hr/>
Called up share capital	6	6
Profit and loss account	91,545	86,165
	<hr/>	<hr/>
	91,551	86,171
	<hr/>	<hr/>

# Prior Park School (a company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2023

### 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 7<sup>th</sup> 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 £
<b>INCOME:</b>				
<b>Income from charitable activities:</b>				
School Fees receivable	3,450,522	-	3,450,522	3,127,798
Other educational income	483,548	-	483,548	402,209
<b>Donations</b>	-	505,994	505,994	4,300
<b>Other income</b>	-	-	-	-
<b>TOTAL INCOME</b>	<b>3,934,070</b>	<b>505,994</b>	<b>4,440,064</b>	<b>3,534,307</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>	3,549,542	12,961	3,562,503	3,088,460
<b>Cost of raising funds</b>				
Fundraising	-	-	-	-
Finance costs	113,531	-	113,531	64,635
<b>TOTAL EXPENDITURE</b>	<b>3,663,073</b>	<b>12,961</b>	<b>3,676,034</b>	<b>3,153,095</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>270,997</b>	<b>493,033</b>	<b>764,030</b>	<b>381,212</b>
Fund balances brought forward (unrestricted)	(528,151)	-	(528,151)	(920,133)
Fund balances brought forward (restricted)	-	42,207	42,207	52,999
<b>FUND SURPLUS / (DEFICIT) CARRIED FORWARD</b>	<b>(257,154)</b>	<b>535,240</b>	<b>278,086</b>	<b>(485,944)</b>

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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 11 INVESTMENTS (continued)

	2023 £	2022 £
<b>FIXED ASSETS</b>		
Tangible assets	<u>2,193,531</u>	<u>2,175,388</u>
	<b>2,193,531</b>	<b>2,175,388</b>
<b>CURRENT ASSETS</b>		
Debtors	770,249	180,003
Cash at bank and in hand	<u>2,487,940</u>	<u>1,977,977</u>
	<b>3,258,189</b>	<b>2,157,980</b>
<b>CREDITORS: Amounts falling due within one year</b>	<u>(2,247,313)</u>	<u>(1,297,189)</u>
<b>NET CURRENT ASSETS</b>	<u>1,010,876</u>	<u>860,791</u>
<b>TOTAL ASSETS PLUS CURRENT LIABILITIES</b>	<b>3,204,407</b>	<b>3,036,179</b>
<b>CREDITORS: Amounts falling due after one year</b>	<u>(2,926,321)</u>	<u>(3,522,123)</u>
<b>NET ASSETS / (LIABILITIES)</b>	<u><b>278,086</b></u>	<u><b>(485,944)</b></u>
<b>FUNDS</b>		
Restricted	535,240	42,207
Unrestricted Funds		
General	<u>(257,154)</u>	<u>(528,151)</u>
<b>Total surplus / (deficit)</b>	<u><b>278,086</b></u>	<u><b>(485,944)</b></u>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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)
	553,997	460,430

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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
	<hr/>	<hr/>
	3,333,736	3,898,803
	<hr/>	<hr/>

#### 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
	<hr/>	<hr/>
	1,130,150	1,178,915
	<hr/>	<hr/>

#### 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 31<sup>st</sup> August 2023 was £644,793 (2022: £1,077,144). Total accumulated accrued interest on the remaining loan balance as at 31<sup>st</sup> 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 31<sup>st</sup> 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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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 31 <sup>st</sup> August 2022	-	4,497
Payments to Wishford during 2022/23	-	(4,866)
Changes to provision for future years	-	369
	<hr/>	<hr/>
Provision as at 31 <sup>st</sup> August 2023	-	-
	<hr/>	<hr/>

### 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 1 <sup>st</sup> September 2022 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31 <sup>st</sup> August 2023 £
<b>Open Funds</b>						
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)	-
<b>Closed Funds</b>						
New Founders Garden	-	-	-	-	235,613	235,613
<b>Designated Funds Total</b>	<b>3,508,172</b>	<b>322,410</b>	<b>(2,093)</b>	<b>320,317</b>	<b>-</b>	<b>3,828,489</b>
General Fund	15,723,358	21,134,829	(19,122,737)	2,012,092	-	17,735,452
<b>Total</b>	<b>19,231,530</b>	<b>21,457,239</b>	<b>(19,124,830)</b>	<b>2,332,409</b>	<b>-</b>	<b>21,563,941</b>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

Comparative position as per 2021/22 Accounts:

Unrestricted Fund	Fund balance as at 1 <sup>st</sup> September 2021 £	Income £	Expenditure £	Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31 <sup>st</sup> 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
<b>Designated Funds Total</b>	<b>2,620,440</b>	<b>23,512</b>	<b>(235,780)</b>	<b>(212,267)</b>	<b>1,100,000</b>	<b>3,508,172</b>
General Fund	14,287,872	19,468,894	(16,933,408)	2,535,486	(1,100,000)	15,723,358
<b>Total</b>	<b>16,908,312</b>	<b>19,492,406</b>	<b>(17,169,188)</b>	<b>2,323,218</b>	<b>-</b>	<b>19,231,530</b>

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 £
<b>Total Charity Unrestricted Funds brought forward</b>	<b>16,106,884</b>	<b>15,031,527</b>
<b>Plus:</b> Unrestricted Funds Surplus in Year	1,752,308	2,175,357
<b>Less:</b> Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	-	(1,100,000)
<b>Total Charity Unrestricted Funds carried forward</b>	<b>17,859,192</b>	<b>16,106,884</b>



# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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 1 <sup>st</sup> September 2022 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31 <sup>st</sup> 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)	-
<b>Total</b>	<b>2,296,451</b>	<b>1,015,305</b>	<b>56,516</b>	<b>136,269</b>	<b>822,520</b>	<b>-</b>	<b>3,118,971</b>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 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 6<sup>th</sup> 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.

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

- 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 1 <sup>st</sup> September 2021 £	Income £	Expenditure £		Net Income / (expenditure) £	Adjustments / Transfers £	Fund balance as at 31 <sup>st</sup> 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
<b>Total</b>	<b>2,443,094</b>	<b>75,612</b>	<b>56,516</b>	<b>165,739</b>	<b>(146,643)</b>	<b>-</b>	<b>2,296,451</b>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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)
	<u>21,578,896</u>	<u>3,104,016</u>	<u>-</u>	<u>24,682,912</u>

### 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).

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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 1<sup>st</sup> 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 1<sup>st</sup> September 2021.

From 1<sup>st</sup> 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
	<u>509,814</u>	<u>390,098</u>

### 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
	<u>445,369</u>	<u>260,323</u>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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)
<b>TOTAL</b>	<b>7,258,469</b>	<b>394,151</b>	<b>1,488,918</b>	<b>9,141,538</b>

# Prior Park Educational Trust (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 28 2021/22 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unrest- ricted Funds £	Rest- ricted Funds £	2022 Total £	2021 Total £
<b>INCOME:</b>				
<b>Income from charitable activities:</b>				
School fees receivable	17,104,378	-	17,104,378	14,364,418
Other educational income	2,014,802	-	2,014,802	1,515,947
<b>Donations</b>	23,512	75,612	99,124	336,121
<b>Investment income</b>	29,490	-	29,490	4,095
<b>Other trading activities:</b>				
Rents and lettings	320,224	-	320,224	144,213
Other Income (Furlough Claim)	-	-	-	141,099
<b>TOTAL INCOME</b>	<b>19,492,406</b>	<b>75,612</b>	<b>19,568,018</b>	<b>16,505,893</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>	16,706,755	222,255	16,929,010	14,663,061
<b>Cost of raising funds</b>				
Fundraising	91,373	-	91,373	96,266
Finance costs	138,546	-	138,546	275,253
<b>TOTAL EXPENDITURE</b>	<b>16,936,674</b>	<b>222,255</b>	<b>17,158,929</b>	<b>15,034,580</b>
<b>NET INCOME before loss on investments</b>	<b>2,555,732</b>	<b>(146,643)</b>	<b>2,409,089</b>	<b>1,471,313</b>
<b>Net loss on investments</b>	(232,514)	-	(232,514)	347,819
<b>NET MOVEMENT IN FUNDS</b>	<b>2,323,218</b>	<b>(146,643)</b>	<b>2,176,575</b>	<b>1,819,132</b>
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
<b>FUND BALANCES CARRIED FORWARD</b>	<b>19,231,530</b>	<b>2,296,451</b>	<b>21,527,981</b>	<b>19,351,406</b>