

# Prior Park Educational Trust

(a company limited by guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2024



# Prior Park Schools

**Prior Park Educational Trust (a company limited by guarantee)**  
**ANNUAL REPORT OF THE TRUSTEES**  
**For the year ended 31 August 2024**

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

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2024

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### Trustees, Officers and Advisers

#### President, Patrons and Trustees:

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

#### **PRESIDENT**

Sister Jane Livesey CJ, MA (Cantab)

*(resigned as President 31/07/2024)*

#### **PATRONS**

Mr C J B Davy CB

Sir Cameron Mackintosh

The Rt Hon the Lord Patten of Barnes CH

Commodore C York, KSG

#### **TRUSTEES**

Mr D Catlow (Chair of Trustees)

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

Mrs A-M Dempsey

Mr N Dowler

Mr S Head MA (Cantab)

Mrs V Humphries BA (Hons), PGCE

Mr D Leach PGDipLaw, LPCO, LL.M, LL.B

Mr P Lyon Ed.D, M.Phil, M.Ed

Mrs M Moore BA

Rev Prebendary J N Rawlinson, MA, MB, BChir

FRCS, FRCEM, Cert Pall Med Dip Th

Mrs J Singleton BA Hons, Dip TEFL

Mr J Spencer BDS

Ms A Shepherd MBE, BA Hons

Mrs L Costello OBE, FRSA

Mr L McKell MA, Med, PGCE

#### **COMMITTEES**

*(appointed 01/03/2024, Chair 01/08/24), 6*

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

*(appointed 30/08/2024)*

1, 2, 3 (Chair), 5, 7

2

4 (Chair), 5

*(appointed 10/04/2024)*

4, 7 *(appointed 31/05/2024)*

5 (Chair), 6

3

2 (Chair), 5

2 *(appointed 04/09/2024)*

*(resigned 31/07/2024)*

*(resigned 06/08/2024)*

*(resigned 31/03/2024)*

#### **ASSOCIATE GOVERNORS: THE PARAGON SCHOOL**

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

#### **ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR**

Ms E Lang 4

Mr C Risso 4

Mr J Jarvis 4

Mr M Nicholls 4

Note:

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

Company Registration Number: 01521832

Charity Number: 281242

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

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For the year ended 31 August 2024

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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 Martyn (Mr P Watts resigned 31/8/24)
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

### SOLICITORS:

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

### BANKERS:

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

### AUDITOR:

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

### UK REGISTRATION:

Charity No. 281242, Company No. 01521832

### GIBRALTAR REGISTRATION:

Charity No. 000272, Company No. 00113158

### WEBSITE:

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

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

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2024

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### INTRODUCTION

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

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

### STRATEGIC REPORT

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

### OBJECTS AND MISSION STATEMENT

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

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

The Mission Statement of Prior Park Schools is:

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

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

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

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

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

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

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

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### TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

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

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

### STRUCTURE AND DELIVERY OF GOVERNANCE

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

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

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

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

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

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

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

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### PERFORMANCE AND ACHIEVEMENTS 2023 – 2024

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

#### Prior Park College

- a. The College roll averaged 600 during the year.
- b. **GCSE and A Level Results:** At A Level, 66% of grades were awarded A\*-B, with most students accepted at their first choice university. At GCSE, 50% of grades were awarded 9-7.
- c. **Academic collaboration:** A Level biology students partnered with the University of Bath's Department of Life Sciences to conduct a piece of scientific research. The aim of the 6-week research project was to optimise the growth of a specific type of yeast that could become an alternative to palm oil.
- d. **Building projects and Refurbishment:** This financial year has been busy with significant ongoing capex invested in the historic building fabric and services, together with delivery of some development projects to transform the quality of spaces and improve the experience we provide for our students and staff. These included:
  - Refurbishment of rooms and heating systems across both boarding houses.
  - Ongoing improvements and refurbishment of day houses.
  - Safety and security works including the installation of new automated gates to Monument field and our BSR entrance way.
  - Improvements to enhance our heritage buildings including visitor toilets in our Chapel and stonework repairs to key areas of the school.
  - Energy and sustainability measures including the installation of new boilers, controls, heating systems, LED lighting and refurbishment of windows.
  - Installation of an on-site observatory
  - Improvement and development of our residential accommodation, supporting the appointment and retention of staff in key pastoral and boarding roles.
- e. **External speakers:** Our Sixth Form General Studies Programme continued with inspiring talks from speakers ranging from Arctic researchers to 'agony aunts'. Our annual Sixth Form Inspire Conference included talks from a Paralympian skier, a Forbes '30 under 30' list businesswoman, a World Champion boxer, and a Winter Olympic gold medallist.
- f. **Multicultural Week:** Our EAL dept organised a Multicultural Week which enabled students (and staff) of all nationalities across the school to take part in events to celebrate cultures, traditions, food, etc, from around the world.
- g. **Sport:** Our girls U15s finished 3rd in the LTA National Schools Finals at the start of the year. Our boys' tennis team reached the LTA National Schools' Finals, finishing 9th. Rugby: F4 boys made it through to the second day of the Rosslyn Park National Schools Sevens, only losing to eventual winners, Eton in the semi-finals.
- h. **Art:** the Visual Arts department organised their first Visual Arts Showcase Exhibition at a Gallery in Bath displaying A Level, GCSE and Scholars' work. The College also participated in the city's first Bath Secondary Schools art exhibition, 'Young Bath Artists'.
- i. **Drama:** This year's Senior Play was 'The It' by Vivienne Franzmann.
- j. **Music:** In-school musical performances included: lunchtime recitals, choir performances at Mass, the annual Carol Service, Scholars' Concert, and Grand Summer Concert. The Senior Musical this year was 'A Girl MissRed.'
- k. **Outreach:** Events this year included: 100 students from 2 schools completed Introduction to Tennis sessions; 110 students from 4 primary schools attended a Music Day, which culminated in an end of day

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

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

### The Paragon School

- a. The School roll averaged 253 pupils during the year
- b. **Admissions:** Open events ran regularly and were well attended with frequent individual tours and meetings with the Head throughout the year. Many enquiries came from relocating families from overseas.
- c. **School promotion:** The Paragon continues to advertise in local and national press and has refreshed its Room to be Me advertising campaign with the locally based Icehouse agency, and the creatives have been well received. There has been a focus on promoting 'Two Schools One Family' and new minibuses have livery updated with the same campaign.
- d. **The Future Schools event:** this was held at Prior Park College in Baines House, with members of Prior and Paragon staff talking to Year 5 parents and pupils about the next stage and choosing a secondary school.
- e. **Year 6 results and destinations:** 54 pupils achieved excellent 11+ results this year, with many scholarships being awarded as follows: 21 scholarships offered from PPC, 7 scholarships offered from Kingswood, 7 scholarships offered from KES, 3 scholarships offered from RHS.
- f. **Building projects and Refurbishment:** Considerable investment in The Paragon School this year to improve the quality of the buildings and outside areas, together with ongoing commitment to improving the school's future space requirements, including: New shade sail in playground; New outdoor classroom on front field; Refurbishment of school hall; Maintenance of woodland footpaths; Woodland clearance; Washroom improvements off school hall; Planning permission to develop buildings to house new classrooms was granted and fundraising work commenced in March 2024.
- g. **40th Anniversary Celebrations/alumni event:** On March 15th, we celebrated 40 years of The Paragon at Lyncombe House. An exhibition and gathering of alumni, trustees, staff (past and present) and pupils from Joyful Noise Choir was held with great success. RA presented plans for the new extension to the school and announced the fundraising campaign 'More Room to Be Me'.
- h. **Children's party:** Hosted by the PTA for all year groups, facilitated by SuperPirates.
- i. **Charity and fundraising:** The School, supported by the PTA, supported many of the QE Day partners from 2023 with over £12,000 raised for various charities including: Young Minds, Bath City Farm, Bath Mind, The Nest Project, All Cycle Bath & West, Designability, Head for Change
- j. **Queen Elizabeth Day:** The school ran its second Queen Elizabeth Day on June 11th where the whole school offered a day of service to local community. With years 3-6 going offsite to 18 charities and organisations all over Bath and Bristol, pupils enjoyed helping out and lending a hand. Squirrels pupils held a tea party for domestic staff and Years Reception to Year 2 held a party for grandparents and elderly relatives. In 2024/25 the school will support these charities throughout the academic year.



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- k. **Holiday Clubs:** Holiday clubs have been successful and busy this year. During the summer we are running Camp Teepee at Prior Park College due to renovation work taking place at The Paragon.
- l. **School Residentials:** The following school residentials took place during the Summer Term: Year 6 week to Normandy France, Year 5 to Osmington Bay and Year 4 to Mill on the Brue.
- m. **School Trips and visitors:** School visits took place to the following venues: Bath City Farm, No 1 Royal Crescent, Bristol M Shed, The Holburne Museum, The Roman Baths, Lansdown battle fields, Wellow Longbarrow, Avebury, Swindon's STEAM Museum and a cycling trip to Wellow and back for Year 6.
- n. **Workshops:** Staff held several workshops onsite to enhance topic work, including Roman and Anglo Saxon days and a Grace Darling workshop for Year 2 as well as literacy workshops such as The Blue Dolphin Theatre company for Shakespeare Day.
- o. **Lifeskills Day:** The school welcomed visiting speakers from the Emergency Services for the day who talked to all year groups. The school nurse held basic first aid sessions with children from the Prep.
- p. **Design Technology:** Year 5 were invited to spend the morning with Rob Faulkner and his team at PPC, designing and making a handy stationery holder with a photo frame. The mornings were really enjoyed by all.
- q. **PPC Collaboration:** PPC invited children from Years 3&4 to participate in a Sports Day style skills session and invited Year 5 to a STEAM day at the end of term. They also hosted the school at The Julian Slade Theatre for the Y6 play and hosted Camp Teepee in the summer term.
- r. **Music:** Saw the continuation of the Year 3 strings programme and as Year 2 recorders. Year 5 participated in Young Voices in Birmingham and Year 4 joined in Voices for Life at Bath Abbey. Several concerts were held for parents, including a Spring Concert, a piano concert, an Arts Showcase, an end of year concert at Prior Park College and a 'Picnic Prom' on the last day of term. TPS sponsored an allocation of seats for parents in the local community of Bath who were unable to afford tickets.
- s. **Art:** Pupils continued to produce excellent artwork, sewing and pottery projects which are displayed around the school. Holiday workshops are run for pupils from other schools in addition to Paragon children.
- t. **Sport:** A busy year of competitive and friendly matches. Mike Baxter from Prior Park College was invited to present the Sports Day trophy in July. Year 6 spent an afternoon at Bath University taking part in an Olympic activities event. Pupils across all year groups participated in a variety of sports with an emphasis on sport being inclusive for children of all abilities. The PTA donated balance bikes to the department so that pupils in the Early Years can build core strength and mobility.
- u. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony:** The Year 6 play 'Aladdin Trouble' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon with parents in attendance at a 'Picnic Prom'. All year groups performed on stage with Year 6 receiving prizes.

### Prior Park School, Gibraltar

- a. The School roll averaged 238 pupils during the year
- b. **Admissions:** The implementation of the new Admissions Policy was successful, allowing the school to make much more informed and conscious choices about which students were offered a place. The down-stream effect of these changes will be significant on the overall wellbeing and outcomes for students. However, the new policy did see some families withdrawing their applications, possibly due to fears around whether their children would be successful in securing a place.
- c. **Marketing:** This past academic year we have successfully run some larger scale paid advertising campaigns. Including a video advert on display on the Spanish side of the frontier and a campaign on the back of local buses which is still currently on display every day around Gibraltar. Social media has been successful in promoting events such as the whole school production of Annie which sold out for both of its two-night run.

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- d. **Recruitment:** The academic year saw the recruitment of six teaching staff, 3 learning support assistants, a cleaner and an estates porter. There was also a 10-month maternity cover for the Head of Support role.
- e. **Building:** There have been many improvements and necessary maintenance works around the school site over the year. The Sixth Form common areas have been renovated and updated to offer a more professional workspace for our Year 12 & 13s. Improvements to the school hall to ensure that issues with water ingress do not continue in the winter months. The catering contract was retendered, and the infrastructure upgraded to accommodate new school caterers in September. Outdoor flooring areas have been resurfaced and the playground fencing replaced. The CCTV coverage around the site has been increased for greater security. Some problem areas of wood rot in the old wooden beams around the chapel and library have been repaired and/or replaced and the Chapel has been beautified during the summer holidays.
- f. **Academics**  
**GCSE:** Along with a 99.7% pass rate, an impressive 78.3% of all grades were the higher-grade pass rate of 4-9. A further 25.1% of all grades were within the highest threshold of grades 7-9, over four times as many as were externally forecasted for the cohort by the UK education charity Fischer Family Trust. Along with the GCSE outcomes, a significant number of the cohort sat their AS Spanish qualification early, with a 100% pass rate and 89% of grades at A\*-C.  
**A Level:** 75% of A level grades were graded A\*, A or B (and 41% at A or A\*), with well over half our students achieving straight A\*-B grades. 100% of iBTEC grades were at Distinction or Distinction\* - UK universities treat these awards as A\* and A grades for entry. Of the students who applied to Russell Group and similar top-tier universities, 100% secured their place to study, with 96% achieving their Firm choice place.
- g. **Co-Curricular & Sports:** Both co-curricular clubs and sports continue to be a large part of a student's life here at PPSG. There have been football, rugby and netball teams competing in tournaments against other schools both in Gibraltar and Spain which, on many occasions, have seen our students leave victorious. Many of our students have also had success outside of school, competing in sporting competitions around the world, representing Gibraltar.
- h. **Charity & Community Activities:** The school's chosen charity was The Nautilus Project and students helped raise thousands of pounds to donate, through events such as our Mission Day and the Advent Fair. They also raised money for PossAbilities, with the Summer Art Showcase and Annie.
- i. **Creative Arts:** This past academic year saw the return of both the Winter and Summer Art Showcases and a whole school production of the musical Annie. The Winter Showcase was held on the Sunborn hotel and saw our students take to the stage with musical, drama and dance performances, while the Summer Showcase was held at school with an art exhibition. Both events also held an auction where students' art was sold to raise money for charity. Annie was held in the John Mackintosh Theatre for two nights selling out on both, with people from both the PPSG and wider local community coming to see the show. It also made it to the front page of the local newspaper.
- j. **Friends of Prior Park:** The Parents Association known as 'FoP' continued to work hard to provide fantastic opportunities for our students including donating into the student Hardship Fund and providing exciting new equipment such as a drumkit, microscopes, a weather station and plants for the gardening club. Other events hosted by FoP included school discos, a Leavers dinner, trips to the escape rooms and a pizza night.

## PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

### PUBLIC BENEFIT AND COMMUNITY COHESION

#### Relief to Families

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

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

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

#### Relief to the State

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

#### Local Community Cohesion

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

- a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities. The school also supports Larkhall Athletic Girls Football Club, a club that provides a safe and rewarding environment for girls to develop to their full ability in football.
- b. **Outreach:** Classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three local primary schools visited the College for our STEAM days, which took place over two days. The Year 6 class from a local primary school attended an Art Day at the College. Prior's Music dept visited local primary schools to run workshops and give concerts. Sixth form students from St Gregory's joined Prior

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

- c. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible. The College had a visit from the Alumni Relations team from Ampleforth and shared best practice. Also working collaboratively with the archivist at Downside College.
- d. **Local Education Support:** Prior Park Schools works with St John's Foundation, a community focused charity working across Bath and North East Somerset. One of the Charity's aims is 'Narrowing the attainment gap for Key Stage 2 children in Bath and North East Somerset'. Prior works with St John's to provide a variety of opportunities for these children, such as the annual Be Inspired Netball Day. The day includes tasks and games that are designed to educate, support wellbeing, develop teamwork skills and self-efficiency, as well as build confidence. Team Bath Netball provide the activities.
- e. **Emergency Bursaries:** The schools, through philanthropic gifts, continue to support Prior Park families who have fallen into financial difficulty due to the pandemic and the cost-of-living crisis. This helps keep children in school.
- f. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.
- g. **Cricket & Rugby:** The excellent facilities and first team pitches have been made available to local teams to use as and when available.
- h. **Weddings & Funerals:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently been granted a civil ceremony licence and are pleased to welcome couples from all faiths and beliefs to get married within our Mansion House. We also host several funerals each year.
- i. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill. We also welcome 4 local primary schools to use our swimming pool for their lesson provision; Bath Sea cadets for 1.5 hours per week from October to April, providing educational programmes and training for water sport activities including kayaking and paddle boarding; Bath Sub Aqua Club use the pool weekly and regularly on weekends as part of their delivery of the PADI training programmes; Waterbabies will use the pool for 2 hours every Friday from September onwards for provision of parent and baby classes.
- j. **Mansion House Activities:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings.
- k. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2024). Approximately 80 guests attended this event.
- l. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.
- m. **Summer Camps:** During the School holidays we host activity and tech camps, welcoming around 100 children per day at peak times. We also host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.
- n. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond.
- o. **Refugee Support:** We have housed an Afghan family for the past year and helped to provide their children with education. We are also supporting two Ukrainian families with education at the Paragon School and Prior Park College.

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

### FINANCIAL PERFORMANCE

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

- a. The Group achieved an unrestricted fund surplus during the year of **£1,768,153** (9.3% of net fees) (2023: £2,332,411). The net movement in restricted funds was a deficit of **£36,525** (2023: surplus £822,520). Therefore, the total net increase in resources during the year was **£1,731,628** (2023: £3,154,931).
- b. The movements in fixed assets during the year are set out in note 11 to the financial statements. The Group spent **£2,011,039** on capital expenditure during the year (2023: £3,118,735).

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

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

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

### RESERVES POLICY

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

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

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

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

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

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

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

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

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

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

### INVESTMENTS POLICY

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

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

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### FUNDRAISING PERFORMANCE

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

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

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

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

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

### S172 STATEMENT

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

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

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- e. **The desirability of the company maintaining a reputation for high standards of business conduct:**  
As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.
- f. **The need to act fairly as between members of the company:** We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

The key risks have been identified as follows:

- a. The Trustees and Prior Park Executive Board have reviewed and considered the risks (and potential opportunities) from the recent change in Government and their October 2024 budget. Scenario planning is well developed to model the impact of these changes (VAT levy on schools fees, Employers NI changes, loss of Business Rates relief and the rise in the National Minimum Wage) on the Trust and strategic planning is in place to ensure that the operation of Prior Park Schools will be able to continue despite these potential significant changes.
- b. Following an employee consultation exercise, the Trustees and Prior Park Executive Board agreed to fund the additional 5% employer's pension contribution into the Teachers Pension Scheme from 1<sup>st</sup> April 2024. There will also be a phased withdrawal from the scheme starting from 1<sup>st</sup> January 2025 with no new employees allowed to join the scheme from this date onwards.
- c. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2024. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement.



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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 and the level of borrowing is being regularly monitored.
- e. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.
- g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.
- h. The Trustees have also been actively managing the non-staff inflationary pressures (in particular the utility, insurance and service sector price rises) during 2024 and will monitor these further as we move into 2025.
- i. Liquidity risk, cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee regarding the forecast cashflow and risk of liquidity loss, taking into account future capital spend plans for each school and the level of school fee debts and major debtors at each school. This process will be monitored closely with the current economic upheaval and potential recession looming.
- j. Ensuring that the school adheres to all the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

### GOING CONCERN

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

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

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

### DIRECTORS' INDEMNITY INSURANCE

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

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

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

#### Summary

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

#### Greenhouse gas emissions

Table 1 Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e) - Location Based

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

Table 2 Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e) - Market Based

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

Scope 1: Natural gas and company-operated transport.

Scope 2: Electricity.

Scope 3: Losses from electricity distribution and transmission. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

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Table 3 Greenhouse gas emissions by scope (tonnes CO<sub>2</sub>e) - Location Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Scope 1	503.3	459.7	67%	-9%
Scope 2	196.5	201.5	29%	+3%
Scope 3	0.7	24.4	4%	+3,381%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>700.5</b>	<b>685.6</b>	<b>100%</b>	<b>-2%</b>

Table 4 Greenhouse gas emissions by scope (tonnes CO<sub>2</sub>e) – Market Based

Emissions source	2022-23	2023-24	Share (%)	(%) Annual Change
Scope 1	503.3	459.7	92%	-9%
Scope 2		0	4%	
Scope 3	0.7	24.4	5%	+3,381%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>504.0</b>	<b>484.1</b>	<b>100%</b>	<b>-0.4%</b>

### Energy consumption

Table 5 Energy consumption by year (kWh)

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

### Boundary, methodology and exclusions

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

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

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

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

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

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

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### Observations

Transmission and Distribution losses on Purchased Electricity (Scope 3) are now included in the report. As a result, emissions from Purchased Electricity are reported to have increased by 12% while consumption only increases by 3%. Last year's T&D losses will have been near to the current reporting period (~17 tCO<sub>2</sub>e). Elsewhere the inclusion leads to a 3,381% increase in Scope 3 emissions. Gas Oil used in Diesel Generators is now reported as a separate line item from Transport fuels. As a result, variance from last year's consumption is not shown.

### Energy efficiency initiatives

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

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

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### EMPLOYMENT POLICIES

#### EQUAL OPPORTUNITIES

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

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

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

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

#### EMPLOYEE ENGAGEMENT

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

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

#### 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 2024

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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.

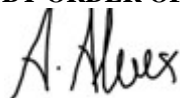
The Trustees have taken all of the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

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

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

### BY ORDER OF THE BOARD



Mr A Alves

Date: 11<sup>th</sup> December 2024

# 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 2024

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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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

### OTHER INFORMATION

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

We have nothing to report in this regard.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

# 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 2024

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

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

### **RESPONSIBILITIES OF TRUSTEES**

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

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

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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



# 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 2024

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

Our procedures to respond to risks identified included the following:

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

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

### USE OF OUR REPORT

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



**David Butler FCA DChA (Senior statutory auditor)**

Chartered Accountants and Statutory Auditors  
10 Temple Back  
Bristol BS1 6FL

Date: 19 December 2024

Company Registration Number: 01521832  
Charity Number: 281242

**Prior Park Educational Trust (a company limited by guarantee)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
for the year ended 31 August 2024

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

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

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

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

## GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2024

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

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

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

A Alves

D Catlow

) A. Alves  
)

Trustees

)  
D. Catlow

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

Company Registration Number: 01521832

Charity Number: 281242

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

## CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2024

	2024	2023
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	5,938,045	4,848,998
Interest paid	(182,848)	(143,552)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>5,755,197</b>	<b>4,705,446</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	599,974	296,359
Purchase of property, plant & equipment	(2,011,039)	(3,118,735)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,411,065)</b>	<b>(2,822,376)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(1,280,883)	(565,068)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(1,280,883)</b>	<b>(565,068)</b>
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	3,063,249	1,318,002
Cash and cash equivalents at the beginning of the reporting period	12,475,274	11,157,272
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>15,538,523</b>	<b>12,475,274</b>
	<hr/>	<hr/>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	2024	2023
	£	£
Net cash inflow from operating activities:		
Net income for the reporting period	1,731,628	3,154,931
Adjustments for:		
Depreciation charges	1,117,615	906,425
Dividends, interest and rents from investments	(599,974)	(296,359)
Interest payable	192,624	162,518
Decrease in stocks	1,146	341
Net gains on investments	(437,299)	(51,828)
Increase in debtors	(961,426)	(3,465,808)
Increase in creditors	4,843,731	4,438,778
Increase in provisions	50,000	-
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>5,938,045</b>	<b>4,848,998</b>
	<hr/>	<hr/>

*The notes on pages 28 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 2024

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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 4 to 21. The nature of the Company’s operations and the Group’s operations are also detailed in this section.

#### BASIS OF PREPARATION

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

#### GOING CONCERN

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

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

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

#### BASIS OF CONSOLIDATION

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

#### REDUCED DISCLOSURES

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### ACCOUNTING POLICIES (continued)

#### FEES

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

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

#### EXPENDITURE

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

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

#### TANGIBLE FIXED ASSETS

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

#### DEPRECIATION

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

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

#### DONATIONS

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### ACCOUNTING POLICIES (continued)

#### INVESTMENTS AND INVESTMENT INCOME

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

#### BAD DEBT PROVISION

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

#### STOCKS

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

#### LEASE COMMITMENTS

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

#### EMPLOYEE BENEFITS

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

#### FINANCIAL INSTRUMENTS

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

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

##### *Financial assets*

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

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

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

##### *Financial liabilities and equity*

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### ACCOUNTING POLICIES (continued)

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

#### *Borrowings*

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

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

#### *Critical accounting estimates and assumptions*

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

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

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

## 2 FEES RECEIVABLE

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

## 3 OTHER EDUCATIONAL INCOME

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



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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 4 DONATIONS

Donations comprise the following:

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

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

### 5 INVESTMENT INCOME

Income as follows:

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Bank Interest	599,974	-	599,974	296,359
	<u>599,974</u>	<u>-</u>	<u>599,974</u>	<u>296,359</u>

### 6 TOTAL EXPENDITURE

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

## 8 STAFF COSTS

Staff costs can be analysed as follows:

### Group:

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

### Charity:

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

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

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

### Group:

	2024 Number	2023 Number
Educational	230	225
Support staff	109	105
	<hr/>	<hr/>
	339	330
	<hr/>	<hr/>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 8 STAFF COSTS (continued)

#### Charity:

	2024 Number	2023 Number
Educational	181	178
Support staff	94	91
	<hr/>	<hr/>
	275	269
	<hr/>	<hr/>

#### Group:

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

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

For these employees the number with retirement benefits accruing in:

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

#### Remuneration of Key Group Personnel:

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 9 FINANCE COSTS

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

### 10 NET INCOME FOR THE YEAR

This is stated after charging:

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 11 TANGIBLE FIXED ASSETS (GROUP)

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

*All the above assets are held for direct charitable purposes.*

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 11 TANGIBLE FIXED ASSETS (CHARITY)

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

All the above assets are held for direct charitable purposes.

# Prior Park School (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 INVESTMENTS

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

	2024	2023
	£	£
Opening Balance	3,479,848	3,428,020
Transfer of funds from (to) other designated funds (see note 19)	-	-
Transfer of Funds from Reserves	-	-
Net (loss) / gains on investment	437,299	51,828
	<hr/>	<hr/>
Closing Balance as at 31 August 2024:	3,917,147	3,479,848
	<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 2024. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

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

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

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

	2024	2023
	£	£
Charity:		
Shares at cost	7	7
	<hr/>	<hr/>
	7	7
	<hr/>	<hr/>

# Prior Park School (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 12 INVESTMENTS (continued)

#### **PRIOR PARK HOLDINGS LIMITED** (Company number: 09598950)

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

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

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



# Prior Park School (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 12 INVESTMENTS (continued)

#### **PRIOR PARK ENTERPRISES LIMITED** (Company number: 2224611)

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

	2024	2023
	£	£
Turnover	667,000	351,796
Expenditure	(461,132)	(246,338)
	<hr/>	<hr/>
Gross Profit	205,868	105,458
Administrative Expenses	(10,034)	(13,913)
Net profit before taxation	195,834	91,545
Taxation	-	-
<b>Net profit after taxation</b>	<b>195,834</b>	<b>91,545</b>
	<hr/>	<hr/>
Current assets	515,516	193,824
Current liabilities	(319,676)	(102,273)
	<hr/>	<hr/>
	195,840	91,551
	<hr/>	<hr/>
Called up share capital	6	6
Profit and loss account	195,834	91,545
	<hr/>	<hr/>
	195,840	91,551
	<hr/>	<hr/>

# Prior Park School (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 INVESTMENTS (continued)

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 INVESTMENTS (continued)

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 13 STOCKS (GROUP AND CHARITY)

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

### 14 DEBTORS

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

### 15 CREDITORS: Amounts falling due within one year

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

### 16 CREDITORS: Amounts falling due after more than one year

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

### 17 DEFERRED INCOME

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

### 18 BANK AND OTHER LOANS

#### Group:

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

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

#### Charity:

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

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

#### Note regarding loan held by the Charity:

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

#### Note regarding additional loans held by the Group:

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 19 PROVISIONS

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

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

### 20 UNRESTRICTED FUNDS (GROUP)

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

Position as per 2023/24 Accounts:

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

Comparative 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>

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

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

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

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

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

## 21 UNRESTRICTED GENERAL FUNDS (CHARITY)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 22 RESTRICTED FUNDS (GROUP & CHARITY)

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

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



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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

### Closed Funds:

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

Comparative position as per 2022/23 Accounts:

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
<b>Closed Funds</b>							
Mansion Steps	48,532	-	1,103	-	(1,103)	-	47,429
Science Project	6,225	-	1,557	-	(1,557)	-	4,668
Sports Centre	482,251	-	11,281	-	(11,281)	-	470,970
Piano	32,241	-	929	-	(929)	-	31,312
College Freehold	107,963	-	4,004	-	(4,004)	-	103,959
Old Gymnasium	183,972	-	6,835	-	(6,835)	-	177,137
Sixth Form Centre	102,345	-	3,870	-	(3,870)	-	98,475
Campaign	486,369	-	11,580	-	(11,580)	-	474,789
Organ	36,356	-	1,200	-	(1,200)	-	35,156
Chapel Improvements	60,731	-	4,478	-	(4,478)	-	56,253
All Weather Pitch	6,380	-	423	-	(423)	-	5,957
Sports Facilities	15,677	-	2,613	-	(2,613)	-	13,064
Sports Fund	11,250	-	1,250	-	(1,250)	-	10,000
Covid-19 Appeal	8,679	-	2,893	-	(2,893)	-	5,786
Sixth Form Centre (2024)	-	492,047	-	-	492,047	-	492,047
New Founders Garden	-	-	-	-	-	67,257	67,257
Paragon Parents Association	18,000	-	1,500	-	(1,500)	-	16,500
Gibraltar – Ball Court	23,250	-	1,000	-	(1,000)	-	22,250
Gibraltar - Library	306	-	-	-	-	(306)	-
<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 2024

### 23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

### 24 SHARE CAPITAL

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

### 25 PENSION COSTS

#### TEACHERS PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of **£850,372** (2023: £692,559) and at the year-end **£113,163** (2023: £83,926) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan. Valuation of the Teachers' Pension Scheme Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2024 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

The valuation report was published on 26 October 2024. The key results of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI (this change has had the greatest financial significance))

As a result of the valuation, new employer contribution rates have been set at 28.68% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 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.

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

### CONTRIBUTIONS TO PENSION FUNDS

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

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

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

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

## 26 COMMITMENTS UNDER OPERATING LEASES

### The Group as a lessee:

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### Prior Park Schools UK as a lessee:

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

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

## 27 RELATED PARTY TRANSACTIONS

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

## 28 ANALYSIS OF NET DEBT

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

	Unrest- ricted Funds £	Rest- ricted Funds £	2023 Total £	2022 Total £
<b>INCOME:</b>				
<b>Income from charitable activities:</b>				
School fees receivable	18,079,391	-	18,079,391	17,104,378
Other educational income	2,331,667	-	2,331,667	2,014,802
<b>Donations</b>	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>	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	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>	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>