

Prior Park Educational Trust

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2025



Prior Park Schools

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

Contents	Page
Message from The Chair	2
Annual Report of the Trustees	3 – 18
Reference and Administrative Details	19 – 20
Independent Auditor's Report	21 - 23
Consolidated Statement of Financial Activities	24
Consolidated and Charity Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 53

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

A Message from the Chair of Trustees

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

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

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

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

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

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

Thank you for your continued trust and support.



David Catlow

David Catlow
Chair of Trustees
11 December 2025

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

INTRODUCTION

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

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

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

STRATEGIC REPORT

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

OBJECTS AND MISSION STATEMENT

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

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

The Mission Statement of Prior Park Schools is:

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

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

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

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

TRUSTEES’ OBJECTIVES & KEY PERFORMANCE INDICATORS

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

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

STRUCTURE AND DELIVERY OF GOVERNANCE

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

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

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

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

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

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

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

PERFORMANCE AND ACHIEVEMENTS 2024 – 2025

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

Prior Park College (PPC)

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

The Paragon School (TPS)

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

Prior Park School, Gibraltar (PPSG)

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families

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

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

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

Contribution to the State

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

Local Community Cohesion

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

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

FINANCIAL PERFORMANCE

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

- a. The Group achieved an unrestricted fund surplus during the year of **£335,008** (1.8% of net fees) (2024: £1,768,153). The net movement in restricted funds was a surplus of **£267,539** (2024: deficit £36,525). Therefore, the total net increase in resources during the year was **£602,547** (2024: £1,731,628).
- b. The movements in fixed assets during the year are set out in note 11 to the financial statements. The Group spent **£1,842,893** on capital expenditure during the year (2024: £2,011,039).

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

RESERVES POLICY

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

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

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

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

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

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

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

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

INVESTMENTS POLICY

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.

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

FUNDRAISING PERFORMANCE

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

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

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

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

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

S172 STATEMENT

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

- d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.
- e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.
- f. **The need to act fairly as between members of the 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:

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

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

The key risks identified include:

EXTERNAL UNCERTAINTIES

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

FINANCIAL RISKS

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

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

GOING CONCERN

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

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

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

DIRECTORS' INDEMNITY INSURANCE

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

Energy and Carbon Report

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

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

Table 1 Greenhouse gas emissions by year (tonnes CO₂e)

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

Energy consumption

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

Table 2 Energy consumption by year (kWh)

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

Methodology

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

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

Energy efficiency initiatives

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

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

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

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

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

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

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

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

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

EMPLOYEE ENGAGEMENT

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

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

CONNECTED AND RELATED ENTITIES

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

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

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

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

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

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

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

AUDITOR

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

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

BY ORDER OF THE BOARD



Tony Alves

Mr A Alves

Date: 11th December 2025

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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

PRESIDENT

Sister Jane Livesey CJ, MA (Cantab)

(resigned 31/08/2024)

PATRONS

Mr C J B Davy CB

Sir Cameron Mackintosh

The Rt Hon the Lord Patten of Barnes CH

Commodore C York, KSG

TRUSTEES

Mr D Catlow (Chair of Trustees)

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

Mr C Braunack

Mrs A-M Dempsey

Mr N Dowler

Mr E Flower

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

Ms J Mee

Mrs M Moore BA

Rev Prebendary J N Rawlinson

Mr J Spencer BDS

Mrs J Singleton BA Hons, Dip TEFL

COMMITTEES

6

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

2 (appointed 01/07/2025)

(resigned 31/08/2025)

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

3 (appointed 01/07/2025)

2 *(resigned 30/06/2025)*

4 (Chair), 5

1

4, 7

2 (appointed 01/07/2025)

5 (Chair), 6 *(resigned 02/05/2025)*

3

2

2 (Chair) *(resigned 30/06/2025)*

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL

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

3 (ceased 30/07/2025)

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR

Ms E Lang

4

Mr C Risso

4

Mr J Jarvis

4

Mr M Nicholls

4

Note:

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

TRUST SCHOOLS:

Prior Park College, The Paragon School, Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:

Prior Park College

Ralph Allen Drive

Bath, BA2 5AH

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2025

THE PARAGON SCHOOL ADDRESS:

The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:

Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

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

SOLICITORS:

Stone King
13 Queen Square
Bath
BA1 2HJ

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

INVESTMENT MANAGER:

Stanhope Capital
35 Portman Square
London
W1H 6LR

BANKERS:

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

INDEPENDENT AUDITOR:

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

UK REGISTRATION:

Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION:

Charity No. 000272, Company No. 00113158

WEBSITES:

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

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 2025

OPINION

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

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 2025

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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 2025

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

D Butler

David Butler

David Butler FCA DChA (Senior statutory auditor)

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

Date: 18/12/2025

Prior Park Educational Trust (a company limited by guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2025

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

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


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

Prior Park Educational Trust (a company limited by guarantee)
CONSOLIDATED AND CHARITY BALANCE SHEETS
as at 31 August 2025

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

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

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

A Alves	)	
	Tony Alves)	
D Catlow	)	
	David Catlow)	Trustees

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

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	(539,349)	5,938,045
Interest paid	(124,068)	(182,848)
	<u> </u>	<u> </u>
Net cash used in operating activities	(663,417)	5,755,197
	<u> </u>	<u> </u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	535,050	599,974
Purchase of property, plant & equipment	(1,842,893)	(2,011,039)
	<u> </u>	<u> </u>
Net cash used in investing activities	(1,307,843)	(1,411,065)
	<u> </u>	<u> </u>
Cash flows from financing activities:		
Cash inflows from new borrowing	2,000,000	-
Repayments of borrowing	(269,163)	(1,280,883)
	<u> </u>	<u> </u>
Net cash from new financing activities	1,730,837	(1,280,883)
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(240,423)	3,063,249
Cash and cash equivalents at the beginning of the reporting period	15,538,523	12,475,274
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	15,298,100	15,538,523
	<u> </u>	<u> </u>
Reconciliation of net income to net cash flow from operating activities		
	2025	2024
	£	£
Net cash inflow from operating activities:		
Net income for the reporting period	602,547	1,731,628
Adjustments for:		
Depreciation charges	1,245,582	1,117,615
Dividends, interest and rents from investments	(535,050)	(599,974)
Interest payable	124,068	192,624
Decrease in stocks	399	1,146
Net gains on investments	(304,111)	(437,299)
Increase in debtors	(339,966)	(961,426)
(Decrease) / Increase in creditors	(1,547,326)	4,843,731
Increase in provisions	214,508	50,000
	<u> </u>	<u> </u>
Net cash (used in) / provided by operating activities	(539,349)	5,938,045
	<u> </u>	<u> </u>

The notes on pages 27 to 53 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 2025

1 ACCOUNTING POLICIES

GENERAL INFORMATION

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

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

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

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

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

BASIS OF PREPARATION

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

GOING CONCERN

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

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

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

BASIS OF CONSOLIDATION

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

REDUCED DISCLOSURES

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

ACCOUNTING POLICIES (continued)

FEES

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

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

EXPENDITURE

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

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

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

DONATIONS

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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 2025

ACCOUNTING POLICIES (continued)

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

Borrowings

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

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions

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

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

2 FEES RECEIVABLE

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

3 OTHER EDUCATIONAL INCOME

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

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

4 DONATIONS

Donations comprise the following:

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

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

5 INVESTMENT INCOME

Income as follows:

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Bank Interest	535,050	-	535,050	599,974
	<u>535,050</u>	<u>-</u>	<u>535,050</u>	<u>599,974</u>

6 TOTAL EXPENDITURE

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

8 STAFF COSTS

Staff costs can be analysed as follows:

Group:

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

Charity:

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

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

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

Group:

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 STAFF COSTS (continued)

Charity:

	2025 Number	2024 Number
Educational	174	181
Support staff	95	94
	<hr/>	<hr/>
	269	275
	<hr/>	<hr/>

Group:

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

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

For these employees the number with retirement benefits accruing in:

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

Remuneration of Key Group Personnel:

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

9 FINANCE COSTS

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

10 NET INCOME FOR THE YEAR

This is stated after charging:

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

11 TANGIBLE FIXED ASSETS (GROUP)

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

All the above assets are held for direct charitable purposes.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

11 TANGIBLE FIXED ASSETS (CHARITY)

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

All the above assets are held for direct charitable purposes.

Prior Park School (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 INVESTMENTS

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

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

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

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

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

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

	2025	2024
	£	£
Charity:		
Shares at cost	7	7
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Prior Park School (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 INVESTMENTS (continued)

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

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

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

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

Prior Park School (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 INVESTMENTS (continued)

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

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

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

Prior Park School (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 INVESTMENTS (continued)

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

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

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 INVESTMENTS (continued)

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

13 STOCKS (GROUP AND CHARITY)

	2025	2024
	£	£
Goods for resale	<u>3,621</u>	<u>4,020</u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

14 DEBTORS

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

15 CREDITORS: Amounts falling due within one year

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

16 CREDITORS: Amounts falling due after more than one year

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

17 DEFERRED INCOME

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

18 BANK AND OTHER LOANS

Group:

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

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

Charity:

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

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

Note regarding loan held by the Charity:

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

Note regarding additional loans held by the Group:

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

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

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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.

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

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

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

20 UNRESTRICTED FUNDS (GROUP)

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

Position as per 2024/25 Accounts:

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

Comparative position as per 2023/24 Accounts:

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

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

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

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

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

21 UNRESTRICTED GENERAL FUNDS (CHARITY)

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

Open Funds:

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

Closed Funds:

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

Comparative position as per 2023/24 Accounts:

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

24 SHARE CAPITAL

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

25 PENSION COSTS

TEACHERS PENSION SCHEME

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

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan. Valuation of the Teachers' Pension Scheme Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2025 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

VALUATION OF THE TEACHERS' PENSION SCHEME

The valuation report was published on 26 October 2025. The key results of the valuation are:

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

As a result of the valuation, new employer contribution rates have been set at 28.68% of pensionable pay from 1 April 2025 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

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

CONTRIBUTIONS TO PENSION FUNDS

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

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

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

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

26 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

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

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

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

Prior Park Schools UK as a lessee:

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

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

27 RELATED PARTY TRANSACTIONS

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

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

28 CAPITAL COMMITMENTS

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

29 ANALYSIS OF NET DEBT

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

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

Prior Park Educational Trust (a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

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

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