PRINCES MEAD SCHOOL TRUST

England & Wales · Charity number 288675

Details

Other names	PRINCES MEAD SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01785733
Registered	1984-02-22
Register	View on the Charity Commission register

Contact

Address	Worthy Park House Kings Worthy Winchester Hampshire SO21 1AN
Phone	01962888000
Email	admin@princesmeadschool.org.uk
Website	www.princesmeadschool.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: Prince's Mead is an independent co-educational prep school for children from 3 to 11 years.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,266,654	£4,540,283	£6,720,963	70
2024-08-31	£5,003,446	£4,747,696	£5,994,592	70
2023-08-31	£4,535,710	£4,261,543	£5,738,842	64
2022-08-31	£4,262,624	£3,871,240	£5,464,675	62
2021-08-31	£3,644,590	£3,471,514	£5,073,291	64
2020-08-31	£3,095,776	£3,183,367	£4,899,336	68

Trustees

Name	Role	Appointed
Charles Gillow		2021-06-16
Christopher Lowe		2019-02-06
Duncan Robertson		2025-01-24
Jill Giddins		2023-03-02
Kerry Stylski		2022-01-01
William Pattisson		2016-06-15

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PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

Company No. 01785733
Charity No. 288675

PRINCE'S MEAD SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

FRIDAY

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A07 15/05/2026 #148
COMPANIES HOUSE

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
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PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Governors present their annual report incorporating the Strategic 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, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman (resigned 01 January 2025)

Mrs J Giddins (formerly Bainbridge)

Mrs G Bateman (resigned 24 October 2025)

Mr T Giddings (resigned 7 November 2025)

Mr C Gillow

Mr C Lowe Chair (appointed as Chair 01 Jan 2025)

Mr W Pattisson

Miss K Saund (resigned 29 September 2025)

Mr D Sibson (resigned 5 November 2025)

Mrs K Stylski

Mr D Robertson (appointed 24 January 2025)

Mr J Scoffin (appointed 18 January 2025, resigned 4 September 2025)

Mrs J Shergold (resigned 30 September 2025)

Key Management Personnel and Professional Advisers

The Head:	Mr. A King
Bursar:	Mrs P. Hughes (currently on maternity leave) Mrs. E Peebles (maternity cover)
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, R+ Building, 49-51 Blagrave Str, Reading, RG1 1AZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and 13 July 2019 respectively.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors

The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Transfer of Assets and Liabilities to King Edward VI School, Southampton on 1 September 2025

On the 1st September 2025, Prince's Mead School merged with King Edward VI School, Southampton (Charity number 1088030) and the merger takes the form of a transfer of assets and liabilities (hereinafter referred to as the merger). Since 1st September 2025, Prince's Mead School Trust has been dormant and the results of Prince's Mead School will now be included in the financial statements of King Edward VI School, Southampton.

Organisational Management

Up to the date of the merger, the School Governors, as the Trustees of the Charity, were legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body set and approved strategic direction and policy and met four times each year and additionally as required. The Governing Body monitored the work of the School's leadership and management teams through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school was delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attended all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel was set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels was reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere, and affordability.

Academic matters were brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties
The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

Risk Management
Up to the date of merger, the Board continued to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board was particularly mindful of its responsibility for regulatory compliance. It monitored the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Board actively assessed matters such as proposed changes to the taxation regime in which the Trust operates, taking advice where appropriate and planning accordingly.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Up to the date of the merger, the charitable objects were achieved through the operation of Prince's Mead School. Following the merger the charity became dormant.

Objectives for the Year
The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

In addition, the Board have, in parallel, worked to ensure the School is in a financially robust position as the sector navigates the continuing economic conditions and proposed changes to the tax regime.

Principal Activity
Up to the date of merger, Prince's Mead's principal activity was the provision of education as a Day School for 3 – 11-year-old girls and boys. Since this date the charity has become dormant.

Volunteers
The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their valuable support for the School's work.

OUR PURPOSE, AIMS AND POLICIES

For the year ended 31 August 2025 and prior to the merger, our purpose, aims and policies related to the operation of Prince's Mead School.

PURPOSE
To enable every child to flourish in a stimulating, nurturing environment where they will develop a lifelong love of learning, a curiosity about the world they live in and a desire to make their own contribution to it.

AIMS
- To provide a broad, balanced and stimulating range of learning opportunities inside and outside the classroom
- To encourage pupils to foster an intellectual curiosity and a lifelong love of learning
- To nurture independent, courageous pupils who will use their talents, be ambitious, and rise to future opportunities
- To create responsible citizens who understand the value of mutual respect
- To prepare pupils academically, socially, physically, digitally and emotionally for their future lives in an ever-changing world
- To enable pupils to embrace life with happiness, confidence and resilience

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education that the School provides. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

OUR PURPOSE, AIMS AND POLICIES (CONTINUED)

Bursary policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Achievements and Performance of the School

Year 6 have performed very well in their independent senior school entrance assessments this year. Many were offered places to their first-choice schools with a 100% success rate achieved at most senior schools. This has also been a bumper year for scholarships. Our Year 6 pupils have achieved an outstanding 24 scholarships; the highest number in the school's history. This remarkable achievement reflects the hard work, dedication, and talent of our pupils, as well as the unwavering support and expertise of our dedicated teaching staff. Among these scholarships, an impressive 10 were awarded for academic excellence, a testament to the strength of the curriculum and intellectual curiosity fostered at Prince's Mead. The scholarships, spanning academic, sport, performing arts, and art, were granted by some of the country's most respected senior schools, further highlighting the exceptional standards at Prince's Mead. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate.

The breadth and quality of sport, the arts and music across the school has continued to be impressive with awards at regional and individual level for most year groups. A culture of embracing and celebrating participation in all areas of school life has been exhibited by all pupils. We have also picked up several awards this year; our pupil Eco-Committee has been successful for the second year running and have been awarded an Eco-Schools Green Flag Award with Distinction and our Pre-Prep department was a finalist in the prestigious Independent School of the Year Awards.

The Governors continue to place the highest importance on the pastoral care of pupils. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (CONTINUED)

Public Benefit
We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objections this year.

The School provided bursaries for pupils of parents in financial hardship or changing circumstances, the Governors believe that this ongoing support is consistent with the aims and objectives of the Charity.

The School has supported a number of charities within the community as well as further afield. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of the value of acts of kindness to support those who are less fortunate.

The school is also able to provide charitable transport solutions within the community and regularly supported local charities and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a surplus of £726,371, after depreciation of £334,165 (2023/24: £255,750 surplus after £336,539 depreciation). The School registered for VAT purposes during this financial year, following the introduction of VAT on Independent School Fees in January 2025 and this had a significant negative impact on the financial results. Prince's Mead enjoyed a strong financial performance despite the introduction of VAT on fees thanks to high pupil numbers, which were in place prior to the announcement of VAT. The school continues to invest in its capital expenditure programme without borrowing or debt.

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities and keep pace with what is expected of it as a premier educational establishment.

During the year it was the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of meeting its charitable objectives. To that end, the Governors sought to ensure that there were sufficient liquid reserves to afford reasonable protection to the school in the context of current and anticipated commitments and exposure to external and/or internal risks.

At 31 August 2025 Prince's Mead held unrestricted funds of £6,744,732, of which £32,548 has been designated by the Governors for the tennis court and pavilion maintenance. At the date of the merger the schools' free reserves were £6,712,184, representing approximately 18 months of the school's core operating expenditure.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £4,790,644 (2023/24: £4,617,744). Average actual pupil numbers for the academic year were **288.** Tuition fee income accounted for **91%** of total income (2023/24: 92%) which was **£5,266,654** (2022/23: £5,003,446).

To provide the education and support needed to achieve the key objectives of the Trust, **£2,773,164** (2023/24: £2,793,015) was paid in salaries (including Employers' NI and Pension Contributions). This accounts for **58%** of the fee income (2024/23: 60%) and **53%** of total income (2023/24: 56%). The trustees agreed a whole staff salary increase of 4% (2023/24: 4%). The schools' pupil/staff ratio was 11.0 (2023/24: 10.0).

PRINCIPAL RISKS AND UNCERTAINTIES

The significant risks to which the School was exposed during the year fell into two categories:
risks which were largely outside the control of the School
risks that were largely within the operational control of the School.

The main risk to the School was the same as to the whole independent school sector, being a potential fall in pupil numbers resulting from a reduction in affordability of private education due to the economic and political climate within the UK and changes to the tax regime which may increase the Schools cost base, and raise the cost of fees which are paid. The management of this risk, which feature on the School's Risk Register, is actively reviewed by the board on a monthly basis. Approaches to mitigate the risk and respond to it were discussed and implemented quickly and efficiently, taking professional advice where required.

The importance of managing Health and Safety risk proactively and continually was critical. These risks range from fire and infrastructure to personal risks, including the risks associated with trips and expeditions. Risks associated with the wide range of activities provided by the school were minimised by thorough planning and risk assessment.

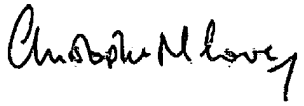
FUTURE PLANS

Following the merger with King Edward V1 School, Southampton on 1 September 2025, Prince's Mead School Trust is now a dormant company. The governors will seek to wind up the company within a period not exceeding 12 months.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the Strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 26th November 2025 and signed on its behalf by:



Mr C Lowe – Chair

The Governors (who are also directors of Prince's Mead School Trust for the purposes of company law) are responsible for preparing the Governor's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charitable Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the charitable Company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2b in the financial statements, which explains that the financial statements have been prepared on the basis that the charitable company is no longer a going concern. The charitable company executed a full Transfer Agreement with King Edward VI School and transferred its entire operations, assets and liabilities to King Edward VI School on 1 September 2025 and it is the view of the Governors that it will be possible to close down the current Trust within the next 12 months.

Our opinion is not modified in respect of this matter.

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

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records; or

- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 9, the Governors (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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Governors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 15 April 2026

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds 2025 £	2024 £
Income from:			
Charitable activities			
School Fees	2(d) & 3	**4,790,644**	*4,617,744*
Other educational income	4	**361,506**	*331,444*
Donations		**15,714**	*2,690*
Bank Interest Receivable		**98,790**	*51,568*
TOTAL INCOME		**5,266,654**	*5,003,446*
EXPENDITURE ON:			
Charitable activities			
School operating costs		**4,537,760**	*4,746,049*
Raising Funds			
School financing costs		**2,523**	*1,647*
TOTAL EXPENDITURE	6 & 7	**4,540,283**	*4,747,696*
NET INCOME		**726,371**	*255,750*
Funds brought forward at 1 September		**5,994,592**	*5,738,842*
Funds carried forward at 31 August		**6,720,963**	*5,994,592*

The notes on pages 17 to 28 form part of these accounts

PRINCE'S MEAD SCHOOL TRUST
(COMPANY NUMBER 01785733)
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		4,461,773		4,711,266
			4,461,773		*4,711,266*
CURRENT ASSETS:					
Debtors	9	**1,522,607**		*915,351*	
Cash at bank and in hand		2,479,746		*3,931,220*	
		4,002,353		*4,846,571*	
CREDITORS:					
Amounts falling due within one year	10	(1,743,163)		*(3,563,245)*	
NET CURRENT ASSETS/(LIABILITIES)			2,259,190		*1,283,326*
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,720,963**		*5,994,592*
NET ASSETS			6,720,963		*5,994,592*
THE FUNDS OF THE CHARITY:					
Designated funds	12		**32,548**		*32,548*
Unrestricted funds			6,688,415		*5,962,044*
TOTAL CHARITY FUNDS			6,720,963		*5,994,592*

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

Mr C Lowe – Chair

26 November 2025

The notes on pages 17 to 28 form part of these financial statements

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733) STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	(1,468,372)		2,901,003	
Interest paid		-		-	
CASH FROM OPERATING ACTIVITIES			(1,468,372)		2,901,003
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		98,790		51,568	
Purchase of tangible fixed assets		(92,273)		(106,812)	
Proceeds from sale of fixed assets		10,381		-	
CASH FROM/ (USED IN) INVESTING ACTIVITIES			16,898		(55,244)
Increase (decrease) in cash and cash equivalents in the year			(1,451,474)		2,845,759
Cash and cash equivalents at the beginning of the year			3,931,220		1,085,461
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			2,479,746		3,931,220

ANALYSIS OF MOVEMENT IN NET DEBT	**At 01/09/24**	**Cashflow**	**At 31/08/25**
Cash at bank and in hand	3,931,220	(1,451,474)	2,479,746
Closing (net debt)/cash	3,931,220	(1,451,474)	2,479,746

The notes on pages 17 to 28 form part of these financial statements

1. The School's principal activity in the period under review was the provision of prep school education. The charity, a company limited by guarantee (registered number 1785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going Concern:

Prince's Mead School Trust executed a full Transfer Agreement with King Edward VI School on 1st Sept 2025. Therefore, from 1st Sept 2025 Prince's Mead School Trust ceased its activity as a school; and the financial statements have been prepared on a basis other than going concern. These changes have not influenced the trust's policies concerning the recognition, measurement, or presentation of the accounting policies. Upon joining King Edward VI School, the Governors transferred the schools' assets and liabilities, and it is the view of the Governors that it will be possible to close down the current Trust within the next 12 months.

c) Tangible Fixed Assets

The Company policy is to capitalise items with a cost in excess of £1,000 from the date of purchase. The following is the depreciation policy in respect of the categories of tangible assets listed in Note 7:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land:	Land is not depreciated.
Motor Vehicles:	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
IT hardware:	Depreciation is provided at 33⅓% per annum on a straight-line basis.

2. ACCOUNTING POLICIES (continued)

d) Fee Income

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given.

e) Non-Fee Income

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Expenditure

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

g) Pension Schemes

The School operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

h) Operating Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

i) Funding Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2024/25 £32,548 of funds are designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES (continued)

o) Acceptance deposits

Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

3. FEE INCOME

	2025 £	2024 £
Gross tuition fees receivable	**4,975,085**	*4,830,006*
Less Bursaries, scholarships and discounts	**(184,441)**	*(212,262)*
	4,790,644	*4,617,744*

4. OTHER EDUCATIONAL INCOME

	2025 £	2024 £
Extra curricular income	**260,242**	*274,724*
Other ancillary pupil income	**57,703**	*27,932*
Other income	**43,561**	*28,784*
	361,506	*331,440*

5. STAFF COSTS

The average number of people, full and part-time, (excluding the governors) employed during the year was 70 (2024: 73). The full time equivalent of these people was as follows:

	2025	2024
Teaching staff	42	44
Administration	8	7
Domestic	5	6
Transport	4	4
Total	59	61

The cost of the above compromised:	2025 £	2024 £
Salaries and wages	2,118,909	2,160,674
Social security costs	218,602	204,254
Other pension costs	408,665	399,771
Other	26,988	28,317
Total	2,773,164	2,793,016

Redundancy payments totalling £6,269 were made to 2 staff members during the year following a restructuring of the school administrative functions.

	2025 £	2024 £
Aggregate employment benefits paid to key management personnel (including employer's NI)	281,123	255,664

Number of employees whose emoluments exceed £60,000:

£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,000 - £140,000	1	-

6. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2025 Total £
Charitable Expenditure: School operating costs				
Teaching costs	2,094,279	399,353	50,324	**2,543,956**
Premises	140,304	348,245	283,841	**772,390**
Transport	107,728	93,350	-	**201,078**
Catering	-	371,231	-	**371,231**
Support costs and governance	430,853	218,252	-	**649,105**
	2,773,164	1,430,431	334,165	**4,537,760**
Finance Costs:				
Bank interest and charges	-	2,523	-	**2,523**
	2,773,164	1,432,954	334,165	**4,540,283**

Support costs and governance	School Operations	Governance	2025
Support staff costs	430,853	-	**430,853**
Other support costs	93,653	-	**93,653**
Legal & Professional	77,019	-	**77,019**
Technology costs	80,910	-	**80,910**
Auditors' remuneration Audit fee	16,832	-	**16,832**
Governors expenses (strategic planning and training)	-	7,710	**7,710**
Support staff training and expenses	3,643	-	**3,643**
Independent Schools Inspection	-	4,035	**4,035**
Preregistration VAT Reclaim	-	(65,550)	**(65,550)**
Total	702,910	(53,805)	**649,105**

6. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2024 Total £
Charitable Expenditure:				
School operating costs				
Teaching costs	2,113,321	430,129	46,494	2,589,944
Premises	166,516	575,183	290,045	1,031,744
Transport	111,807	79,952	-	191,759
Catering	-	356,742	-	356,742
Support costs and governance	401,371	174,489	-	575,860
	2,793,015	1,616,495	336,539	4,746,049
Finance Costs:				
Bank interest and charges	-	1,647	-	1,647
	2,793,015	1,618,142	336,539	4,747,696

Support costs and governance	School Operations	Governance	2024
Support staff costs	401,371	-	401,371
Other support costs	21,349	-	21,349
Legal & Professional costs	78,823	-	79,823
Technology costs	29,331	-	29,331
Auditors' remuneration		-	
Audit fee	24,596	-	24,596
Governors expenses		-	
(strategic planning and training)	9,797	-	9,797
Support staff training and expenses	-	6,612	6,612
Independent Schools Inspection	-	3,981	3,981
Total	565,267	10,593	575,860

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2025 £	2024 £
This is stated after charging:		
Operating lease charges	**37,557**	*37,557*
Depreciation of owned tangible fixed assets	**334,165**	*336,539*
Auditors remuneration		
- statutory audit	**16,832**	*24,596*

8. TANGIBLE ASSETS

	Freehold Land and Buildings £	Asset Under Course of Construction £	Vehicles £	Furniture and Equipment £	Total £
Cost:					
As at 1.9.24	*8,408,570*	*3,446*	*200,377*	*499,239*	*9,111,632*
Additions	61,193	-	-	31,080	92,273
Disposals	-	-	(13,966)	(11,400)	(25,366)
Reclassification	-	-	-	-	-
As at 31.8.25	8,469,763	3,446	186,411	518,919	9,178,539
Depreciation:					
As at 1.9.24	*3,864,777*	-	*170,376*	*365,213*	*4,400,366*
Charge for year	283,841	-	-		334,165
Disposals	-	-	(13,965)	(3,800)	(17,765)
Reclassification	-	-	-	-	-
As at 31.8.25	4,148,618	-	156,411	411,737	4,716,766
Net Book Value:					
At 31.8.25	**4,321,145**	**3,446**	**30,000**	**107,182**	**4,461,773**
At 1.9.24	*4,543,793*	*3,446*	*30,001*	*134,026*	*4,711,266*

Note: The Company's policy in respect of depreciation is described under Note 2(c).

9. DEBTORS

	2025 £	2024 £
Fee debtors	1,347,022	687,716
Other debtors and prepayments	175,585	227,635
	1,522,607	915,351

10. CREDITORS: Amounts falling due within one year:

	2025 £	2024 £
Trade creditors	97,219	106,007
Other creditors and accruals	109,938	98,492
Other tax and social security	211,296	49,983
Final term deposits	124,317	138,950
Fees received in advance and deferred income	1,200,393	3,169,813
	1,743,163	3,563,245

11. DEFERRED INCOME

	2025 £	2024 £
Deferred income comprises Michaelmas tuition fees billed in advance of the start of term		
Balance as at 1 September	3,169,813	1,486,625
Amount released to income earned from operating activities	(3,169,813)	(1,486,625)
Amount deferred in year	1,200,393	3,169,813
Balance as at 31 August	1,200,393	3,169,813

12. UNRESTRICTED FUNDS:

	31 August 2024 £	Incoming resources £	Resources expended £	Transfers £	**31 August 2025** £
General Funds	*5,962,044*	5,266,654	(4,540,283)	-	**6,688,415**
Designated funds	*32,548*	-	-	-	**32,548**
	5,994,592	5,266,654	(4,540,283)	-	**6,720,963**

In 2024/25 £32,548 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

13. FINANCIAL INSTRUMENTS

	2025 £	*2024* £
Carrying amount of financial assets		
Measured at amortised cost	**4,002,353**	*4,846,571*
Carrying amount of financial liabilities		
Measured at amortised cost	**542,770**	*393,432*

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	*2024* £
Interest income and expense		
Total interest income for financial assets held at amortised cost	**98,790**	*51,568*
Total interest expense for financial liabilities held at amortised cost	-	-

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

14. PENSION COSTS

The Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £408,665 *(2024:* £399,771*)* were payable to these funds for the year.

There were £Nil unpaid contributions *(2024: £Nil)* at the year end.

15. COMMITMENTS UNDER OPERATING LEASES

	2025 £	*2024 £*
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**26,188**	*25,939*
Due between two and five years	**7,982**	*26,786*
Total	**32,735**	*52,725*

16. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

17. TRANSACTIONS WITH RELATED PARTIES

Expenses totalling £2,864 *(2024: £1,246)* were reimbursed to, or paid on behalf of, 13 Governors during the year in respect of costs incurred in carrying out their duties.

Gifts totalling £1,536 were made by the School in recognition of the service and retirement of 11 Governors.

The Governors did not receive any remuneration for their services to the School during the year.

Remuneration of key management personnel is disclosed in Note 4.

There were no other related party transactions during the year.

18. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2025 £	*2024* *£*
Net movement in funds	**726,371**	*255,749*
Adjustments for:		
Depreciation of tangible fixed assets	**334,165**	*336,539*
Profit on disposal of tangible fixed assets	**(2,780)**	-
Interest receivable	**(98,790)**	*(51,567)*
Interest payable	-	-
Operating cash flows before movement in working capital	**958,966**	*540,721*
Increase in trade and other debtors	**(607,256)**	*693,343*
Decrease in trade and other creditors	**(1,820,082)**	*1,666,939*
Cash generated from operations	**(1,468,372)**	*2,901,003*

19. CAPITAL COMMITMENTS

At the year end the school was contractually committed to costs of £Nil (2024: £Nil).

20. POST BALANCE SHEET EVENT

As a result of a merger agreement dated 9 May 2025 after the reporting date, on 1 September 2025, Prince's Mead School Trust merged with King Edward VI School. As part of the merger, all assets and liabilities of Prince's Mead School Trust have transferred to King Edward VI School, and King Edward VI School has assumed responsibility for all ongoing obligations and operations of Prince's Mead School Trust.

Following the merger, Prince's Mead ceased to trade as an independent school. The legal entity, however, continues to exist during the formal winding-up process, which will be completed in due course.

Under the terms of the merger, any restricted funds held by Prince's Mead School Trust have been transferred and will continue to be used in accordance with the original purposes specified by donors. Unrestricted funds have also transferred to King Edward VI School and will be available for general charitable purposes.

This event is a non-adjusting post balance sheet event under FRS 102 Section 32 and Charities SORP (FRS 102), as it arose after the reporting period ended on 31 August 2025. Accordingly, the financial statements for the year ended 31 August 2025 have not been adjusted. Disclosure is provided to inform users of the financial statements about the significant event and its implications for the entity's future operations and financial position.

PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

Company No. 01785733
Charity No. 288675

PRINCE'S MEAD SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
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PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Governors present their annual report incorporating the Strategic report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman

Mrs J Bainbridge

Mrs G Bateman

Mr T Giddings

Mr C Gillow

Mrs A Hauser (resigned 5 July 2024)

Mr C Lowe

Mr W Pattisson

Miss K Saund

Mrs J Shergold (appointed 5 July 2024)

Mr D Sibson

Mrs K Stylski

Mrs S Tice (resigned 5 July 2024)

Key Management Personnel and Professional Advisers

The Head:	Mr. A King
The Bursar:	Mrs Poppy Hughes
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, R+ Building, 2 Blagrave Street, Reading, Berkshire, RG1 1AZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and June 2016 respectively.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors

The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Organisational Management

The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body sets and approves strategic direction and policy and meets four times each year and additionally as required. The Governing Body monitors the work of the School's leadership and management teams through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school is delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attend all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels is reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere, and affordability.

Academic matters are brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties
The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

Risk Management
The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board is particularly mindful of its responsibility for regulatory compliance. It monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Board actively assesses matters such as proposed changes to the taxation regime in which the Trust operates, taking advice where appropriate and planning accordingly.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect
The School's strategic aim is to enable every child to flourish in a stimulating, nurturing environment where they will develop a lifelong love of learning, a curiosity about the world they live in and a desire to make their own contribution to it. One of the key outcomes of this strategy is the attainment of the highest academic standards whilst allowing pupils to benefit from a broad extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life, and motivate them for a successful outcome at their chosen senior school.

In pursuit of this aim the Board will continue to enhance and develop facilities and accommodation, continue to improve educational performance, assess and, where necessary, improve public benefit, and ensure governor succession and expertise.

Objectives for the Year
The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

In addition, the Board have, in parallel, worked to ensure the School is in a financially robust position as the sector navigates the continuing economic conditions and proposed changes to the tax regime.

Principal Activity
Prince's Mead's principal activity continues to be the provision of education as a Day School for 3 – 11-year-old girls and boys.

Volunteers
The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

OUR PURPOSE, AIMS AND POLICIES

PURPOSE
To enable every child to flourish in a stimulating, nurturing environment where they will develop a lifelong love of learning, a curiosity about the world they live in and a desire to make their own contribution to it.

AIMS
- To provide a broad, balanced and stimulating range of learning opportunities inside and outside the classroom
- To encourage pupils to foster an intellectual curiosity and a lifelong love of learning
- To nurture independent, courageous pupils who will use their talents, be ambitious, and rise to future opportunities
- To create responsible citizens who understand the value of mutual respect
- To prepare pupils academically, socially, physically, digitally and emotionally for their future lives in an ever-changing world
- To enable pupils to embrace life with happiness, confidence and resilience

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education that the School provides. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

OUR PURPOSE, AIMS AND POLICIES (CONTINUED)

Bursary policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Achievements and Performance of the School

At the end of Year 6 all pupils gained places at their first-choice senior school with 6 scholarships and exhibitions being won by pupils across the full breadth of the curriculum. These achievements have been greatly helped by the high-calibre teaching and operations staff employed by the School. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate.

The breadth and quality of sport, the arts and music across the school has continued to be impressive with awards at regional and individual level for most year groups. A culture of embracing and celebrating participation in all areas of school life has been exhibited by all pupils.

The School continues to monitor developments within the education sector, and the Pre-Senior Baccalaureate curriculum which is being implemented is continually reviewed and developed in order to ensure the framework and content reflects best practice and forms a firm foundation for each pupil's next stage of education.

The Governors continue to place the highest importance on the pastoral care of pupils. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.



REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (CONTINUED)

Public Benefit
We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objections this year and take this into consideration when planning our future activities.

The School provides bursaries for pupils of parents in financial hardship or changing circumstances, the Governors believe that this ongoing support is consistent with the aims and objectives of the Charity.

The School has supported a number of charities within the community as well as further afield. We are actively engaged with the Winchester Basics Bank, Naomi House Hospice, Home Start and a number of other charities. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of the value of acts of kindness to support those who are less fortunate.

The school is also able to provide charitable transport solutions within the community and regularly supports local charities and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a surplus of £255,749 (after depreciation of £336,539) (2022/23: £274,167 surplus after £375,960 depreciation). The school continues to invest in its capital expenditure programme without borrowing or debt.

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities and keep pace with what is expected of it as a premier educational establishment.

It is the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of meeting its charitable objectives. To that end, the Governors seek to ensure that there are sufficient liquid reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks.

As an educational charity, the parents of our pupils have the reassurance that all income is applied for educational purposes. The School is exempt from corporation tax on its educational activities and surpluses, although the School does pay employer's National Insurance contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Investment Policy and Objectives
The Board continues to keep under review the investment risks and rewards in the current state of the market and our policy is still to put all available retained funds, other than those required for day-to-day cash management, on deposit for security.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £4,617,744 (2022/23: £4,147,505). Actual pupil numbers for the academic year were **292.** Tuition fee income accounted for **92%** of total income (2022/23: 91%) which was **£5,003,446** (2022/23: £4,535,710).

To provide the education and support needed to achieve the key objectives of the Trust, **£2,793,015** (2022/23: £2,614,288) was paid in salaries (including Employers NI and Pension Contributions). This accounts for **60%** of the fee income (2022/23: 63%) and **56%** of total income (2022/23: 58%). The trustees agreed a whole staff salary increase of 4% (2022/23: 3,75%). The schools' pupil/staff ratio was 10.0 (2022/23: 10.0).

PRINCIPAL RISKS AND UNCERTAINTIES

The significant risks to which the School is exposed fall into two categories:

- risks which are largely outside the control of the School
- risks that are largely within the operational control of the School.

The main risk to the School is the same as to the whole independent school sector, being a potential fall in pupil numbers resulting from a reduction in affordability of private education due to the economic and political climate within the UK and changes to the tax regime which may increase the Schools cost base, and raise the cost of fees which are paid. The management of this risk, which feature on the School's Risk Register, is actively reviewed by the board on a monthly basis. Approaches to mitigate the risk and respond to it are discussed and implemented quickly and efficiently, taking professional advice where required.

The importance of managing Health and Safety risk proactively and continually is critical. These risks range from fire and infrastructure to personal risks, including the risks associated with trips and expeditions. Risks associated with the wide range of activities provided by the school are minimised by thorough planning and risk assessment.

FUNDRAISING PERFORMANCE

The school has a very active Prince's Mead Association (PMA) for parents, which fundraises proactively throughout the year. The PMA raised over £20,000 this year through activity and events at school, much of which is given to other charities or used to fund small projects around the school.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to continually improve the high-quality education for our pupils. The Headmaster and senior staff continue to review the curriculum to ensure that it remains appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from historic investment.

The Governors view our bursary awards as important in widening access to the education our School provides. The Governors are continually reviewing our Bursary Awards policy to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

FUTURE PLANS (CONTINUED)

The Board will continue to address the areas for development as identified in the Strategic Plan.

The Board is mindful as to the needs of the School and will continue to set forecasts which are both achievable and appropriate, particularly in the current economic climate.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditor to the Company will be put to the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the Strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 4th December 2024 and signed on its behalf by:

Mrs M J Renwick – Chair



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records; or

- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 9, the Governors (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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 13 December 2024

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds 2024 £	2023 £
Income from:			
Charitable activities			
School Fees	2(d) & 3	**4,617,744**	*4,147,505*
Other educational income		**331,444**	*344,513*
Donations		**2,690**	*42,751*
Investments		**51,568**	*942*
TOTAL INCOME		**5,003,446**	*4,535,710*
EXPENDITURE ON:			
Charitable activities			
School operating costs		**4,746,049**	*4,250,620*
Raising Funds			
School financing costs		**1,647**	*10,924*
TOTAL EXPENDITURE	5 & 6	**4,747,696**	*4,261,543*
NET INCOME BEFORE INVESTMENT GAINS /(LOSSES)		**255,749**	*274,167*
NET INCOME AFTER INVESTMENT GAINS/NET MOVEMENT IN FUNDS		**255,749**	*274,167*
Funds brought forward at 1 September		**5,738,842**	*5,464,675*
Funds carried forward at 31 August		**5,994,591**	*5,738,842*

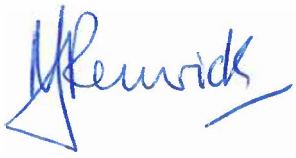
The notes on pages 16 to 26 form part of these accounts

PRINCE'S MEAD SCHOOL TRUST
(COMPANY NUMBER 01785733)
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS:					
Tangible assets	7		**4,711,266**		*4,940,994*
			4,711,266		*4,940,994*
CURRENT ASSETS:					
Debtors	8	**915,351**		*1,608,693*	
Cash at bank and in hand		**3,931,220**		*1,085,461*	
		4,846,571		*2,694,154*	
CREDITORS:					
Amounts falling due within one year	9	**(3,563,245)**		*(1,896,305)*	
NET CURRENT ASSETS/(LIABILITIES)			**1,283,326**		*797,848*
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,994,592**		*5,738,842*
NET ASSETS			**5,994,592**		*5,738,842*
THE FUNDS OF THE CHARITY:					
Designated funds	11		**32,548**		*28,922*
Unrestricted funds			**5,962,044**		*5,709,920*
TOTAL CHARITY FUNDS			**5,994,592**		*5,738,842*

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

Mrs M J Renwick – Chair



The notes on pages 16 to 26 form part of these financial statements

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	**17**	**2,901,003**		*759,949*	
Interest paid		**-**		*(9,577)*	
CASH FROM OPERATING ACTIVITIES			**2,901,003**		*750,372*
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**51,568**		*942*	
Purchase of tangible fixed assets		**(106,812)**		*(241,072)*	
CASH (USED IN) INVESTING ACTIVITIES			**(55,244)**		*(240,130)*
CASH FLOWS FROM FINANCING ACTIVITIES					
Loan repayments		**-**		*(185,254)*	
CASH (USED IN) FINANCING ACTIVITIES			**-**		*(185,254)*
Increase (decrease) in cash and cash equivalents in the year			**2,845,759**		*324,938*
Cash and cash equivalents at the beginning of the year			**1,085,461**		*760,473*
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**3,931,220**		*1,085,461*

ANALYSIS OF MOVEMENT IN NET DEBT	**At 01/09/23**	**Cashflow**	**At 31/08/24**
Cash at bank and in hand	1,085,461	**2,845,759**	**3,931,220**
Closing (net debt)/cash	1,085,461	**2,845,759**	**3,931,220**

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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1. The School's principal activity in the period under review was the provision of prep school education. The charity, a company limited by guarantee (registered number 1785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis:

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. Budgets and cashflow forecasts have been prepared demonstrating that the School has adequate resources to continue its activities for at least twelve months following the approval of these financial statements. The Governors consider there are no material uncertainties relating to going concern and accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Tangible Fixed Assets

The Company policy is to capitalise items with a cost in excess of £1,000 from the date of purchase. The following is the depreciation policy in respect of the categories of tangible assets listed in Note 7:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land:	Land is not depreciated.
Motor Vehicles:	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
IT hardware:	Depreciation is provided at $33^{1}/_{3}$% per annum on a straight-line basis.

2. ACCOUNTING POLICIES (continued)

d) Fee Income

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given

e) Non-Fee Income

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Expenditure

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

g) Pension Schemes

The School operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

h) Operating Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

i) Investments and Investment Income

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

j) Funding Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2023/24 £32,548 of funds are designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES (continued)

p) Acceptance deposits

Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

3. FEE INCOME

	2024 £	*2023* £
Gross tuition fees receivable	**4,830,006**	*4,395,357*
Less Bursaries, scholarships and discounts	**(212,262)**	*(247,852)*
	4,617,744	*4,147,505*

4. STAFF COSTS

The average number of people, full and part-time, (excluding the governors) employed during the year was 73 (2023: 75). The full time equivalent of these people was as follows:

	2024	*2023*
Teaching staff	**44**	*44*
Administration	**7**	*6*
Domestic	**6**	*5*
Transport	**4**	*5*
Total	**61**	*60*

The cost of the above compromised:	**2024** £	*2023* £
Salaries and wages	**2,160,674**	*2,009,205*
Social security costs	**204,254**	*190,695*
Other pension costs	**399,771**	*387,890*
Other	**28,317**	*26,498*
Total	**2,793,016**	*2,614,288*

4. STAFF COSTS (continued)

	2024 £	*2023 £*
Aggregate employment benefits paid to key management personnel (including employer's NI)	**255,664**	*245,381*
Number of employees whose emoluments exceed £60,000:		
£60,001 - £70,000	**1**	*1*
£70,001 - £80,000	**1**	*1*
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**1**	*1*

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2024 Total £
Charitable Expenditure: School operating costs				
Teaching costs	2,113,321	430,129	46,494	**2,589,944**
Premises	166,516	575,183	290,045	**1,031,744**
Transport	111,807	79,952	-	**191,759**
Catering	-	356,742	-	**356,742**
Support costs and governance	401,371	174,489	-	**575,860**
	2,793,015	1,616,495	336,539	**4,746,049**
Finance Costs:				
Bank interest and charges	-	1,647	-	**1,647**
	2,793,015	1,618,142	336,539	**4,747,696**

Support costs and governance	School Operations	Governance	2024
Support staff costs	401,371	-	**401,371**
Other support costs	21,349	-	**21,349**
Legal & Professional costs	78,823	-	**79,823**
Technology costs	29,331	-	**29,331**
Auditors' remuneration		-	
Audit fee	24,596	-	**24,596**
Governors expenses (strategic planning and training)	9,797	-	**9,797**
Support staff training and expenses	-	6,612	**6,612**
Independent Schools Inspection	-	3,981	**3,981**
Total	**565,267**	**10,593**	**575,860**

5. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs £	*Other £*	*Depreciation and loss on disposal £*	*2023 Total £*
Charitable Expenditure: School operating costs				
Teaching costs	*1,972,542*	*340,882*	*36,827*	*2,350,251*
Premises	*160,532*	*333,595*	*321,382*	*815,509*
Transport	*112,632*	*67,783*	*17,750*	*198,165*
Catering	*-*	*341,905*	*-*	*341,905*
Support costs and governance	*373,597*	*171,193*	*-*	*544,790*
	2,619,303	*1,255,358*	*375,959*	*4,250,620*
Finance Costs: Bank interest and charges	*-*	*10,924*	*-*	*10,924*
	2,619,303	*1,266,281*	*375,959*	*4,261,544*

Support costs and governance	*School Operations*	*Governance*	*2023*
Support staff costs	*373,597*	*-*	*373,597*
Other support costs	*74,059*	*-*	*74,059*
Legal & Professional costs	*42,692*	*-*	*42,692*
Technology costs	*21,567*	*-*	*21,567*
Auditors' remuneration Audit fee	*17,187*	*-*	*17,187*
Governors expenses (strategic planning and training)	*-*	*6,285*	*6,285*
Support staff training and expenses	*2,231*	*-*	*2,231*
Independent Schools Inspection	*-*	*7,171*	*7,171*
Total	*531,333*	*13,456*	*544,789*

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024 £	*2023 £*
This is stated after charging:		
Operating lease charges	**37,557**	*18,879*
Depreciation of owned tangible fixed assets	**336,539**	*375,960*
Auditors remuneration		
- statutory audit	**24,596**	*17,395*

7. TANGIBLE ASSETS

	Freehold Land and Buildings £	Asset Under Course of Construction £	Vehicles £	Furniture and Equipment £	Total £
Cost:					
As at 1.9.23	8,367,107	3,446	200,377	433,891	9,004,821
Additions	41,463	-	-	65,348	106,811
Reclassification	-	-	-	-	-
As at 31.8.24	8,408,570	3,446	200,377	499,239	9,111,632
Depreciation:					
As at 1.9.23	3,574,732	-	170,376	318,719	4,063,827
Charge for year	290,045	-	-	46,494	336,539
As at 31.8.24	**3,864,777**	**-**	**170,376**	**365,213**	**4,400,366**
Net Book Value:					
At 31.8.24	**4,543,793**	**3,446**	**30,001**	**134,026**	**4,711,266**
At 1.9.23	4,972,375	3,446	30,001	115,172	4,940,994

Note: The Company's policy in respect of depreciation is described under Note 2(c).

8. DEBTORS

	2024 £	2023 £
Fee debtors	**687,716**	*1,389,424*
Other debtors and prepayments	**227,635**	*219,269*
	915,351	*1,608,693*

9. CREDITORS: Amounts falling due within one year:

	2024 £	2023 £
Trade creditors	**106,007**	*170,498*
Other creditors and accruals	**98,492**	*67,045*
Other tax and social security	**49,983**	*49,287*
Final term deposits	**138,950**	*122,850*
Fees received in advance and deferred income	**3,169,813**	*1,486,625*
	3,563,245	*1,896,305*

10. DEFERRED INCOME

	2024 £	2023 £
Deferred income comprises Michaelmas 24 tuition fees billed in advance of the start of term on 4th September 2024		
Balance as at 1 September	**1,486,625**	*1,333,876*
Amount released to income earned from operating activities	**(1,486,625)**	*(1,333,876)*
Amount deferred in year	**3,169,813**	*1,486,625*
Balance as at 31 August	**3,169,813**	*1,486,625*

11. UNRESTRICTED FUNDS:

	31 August 2023 £	Incoming resources £	Resources expended £	Transfers £	31 August 2024 £
General Funds	5,709,920	5,003,446	(4,747,696)	(3,626)	**5,962,044**
Designated funds	28,922	-	-	3,626	**32,548**
	5,738,842	5,003,446	(4,747,696)	-	**5,994,592**

In 2023/24 £32,548 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

12. FINANCIAL INSTRUMENTS

	2024 £	*2023 £*
Carrying amount of financial assets		
Measured at amortised cost	4,846,571	2,694,154
Carrying amount of financial liabilities		
Measured at amortised cost	393,432	409,680

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	*2023 £*
Interest income and expense		
Total interest income for financial assets held at amortised cost	51,568	*942*
Total interest expense for financial liabilities held at amortised cost	-	9,577

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

13. PENSION COSTS

The Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £399,771 *(2023:* £387,890*)* were payable to these funds for the year.

There were £Nil unpaid contributions *(2023: £Nil)* at the year end.

14. COMMITMENTS UNDER OPERATING LEASES

	2024	*2023*
	£	*£*
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**25,939**	*42,027*
Due between two and five years	**26,786**	*52,725*
Total	**52,725**	*94,752*

15. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16. TRANSACTIONS WITH RELATED PARTIES

The Governors received no remuneration or other benefits for the year but were entitled to reimbursement of travel and other expenses during the year. Expenses were reimbursed to governors amounting to £1,246 (2023: £688). The nature of the 2024 expenses were reimbursed travel, and leaving gifts for retiring governors (2023: reimbursed travel, leaving gifts).

Remuneration of key management personnel is detailed in Note 4.

There were no other related party transactions.

17. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2024 £	*2023 £*
Net movement in funds	**255,749**	*274,167*
Adjustments for:		
Depreciation of tangible fixed assets	**336,539**	*375,960*
Loss on disposal of tangible fixed assets	**-**	*-*
Interest receivable	**(51,567)**	*(942)*
Interest payable	**-**	*9,577*
Operating cash flows before movement in working capital	**540,721**	*658,762*
Increase in trade and other debtors	**693,343**	*(60,547)*
Decrease in trade and other creditors	**1,666,939**	*111,945*
Loan repayment <1 year	**-**	*49,789*
Cash generated from operations	**2,901,003**	*759,949*

18. CAPITAL COMMITMENTS

At the year end the School was contractually committed to costs of £Nil (2023: £12,257).

PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

Company No. 01785733
Charity No. 288675

PRINCE'S MEAD SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ANNUAL REPORT & FINANCIAL STATEMENTS (COMPANY NO 01785733) FOR THE YEAR ENDED 31 AUGUST 2023 CONTENTS

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PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Governors present their annual report incorporating the strategic report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman

Mrs S Annesley (resigned 21 June 2023)

Mrs J Bainbridge (appointed 22 March 2023)

Mrs G Bateman

Mrs S Dryden (resigned 2 March 2023)

Mr T Giddings

Mr C Gillow

Mrs A Hauser

Mr C Lowe

Mr W Pattisson

Miss K Saund

Mr D Sibson

Mrs K Stylski

Mrs S Tice

Key Management Personnel and Professional Advisers

The Head:	Mr. A King BA Hons appointed 1 September 2022.
The Bursar:	Mrs Poppy Hughes BA Hons appointed 1 September 2022. Mr R I White BA Hons resigned 31 October 2022.
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading, Berkshire, RG1 1PL

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and 15 June 2016.

Governing Body
The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors
The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Organisational Management
The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body sets and approves strategic direction and policy and meets four times each year and additionally as required. The Governing Body monitors the work of the School's management team through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school is delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attend all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels is reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Academic matters are brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties
The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

Risk Management

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board is particularly mindful of its responsibility for regulatory compliance. It monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The School's strategic aim is to enable every child to flourish in a stimulating, nurturing environment where they will develop a lifelong love of learning, a curiosity about the world they live in and a desire to make their own contribution to it. One of the key outcomes of this strategy is the attainment of the highest academic standards whilst allowing pupils to benefit from a broad extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life, and motivate them for a successful outcome at their chosen senior school.

In pursuit of this aim the Board will continue to enhance and develop facilities and accommodation, continue to improve educational performance, assess and, where necessary, improve public benefit, and ensure governor succession and expertise.

Objectives for the Year

The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

Principal Activity

Prince's Mead's principal activity continues to be the provision of a Day School for 3 – 11-year-old boys and girls.

Volunteers

The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

OUR STRATEGY, ETHOS AND ACCESS POLICIES

Our Strategy:
To enable every child to flourish in a stimulating, nurturing environment where they will develop a lifelong love of learning, a curiosity about the world they live in and a desire to make their own contribution to it.

AIMS

- To provide a broad, balanced and stimulating range of learning opportunities inside and outside the classroom
- To encourage pupils to foster an intellectual curiosity and a lifelong love of learning
- To nurture independent, courageous pupils who will use their talents, be ambitious, and rise to future opportunities
- To create responsible citizens who understand the value of mutual respect
- To prepare pupils academically, socially, physically, digitally and emotionally for their future lives in an ever-changing world
- To enable pupils to embrace life with happiness, confidence and resilience

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education that the School provides. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Bursary policy
The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

OUR STRATEGY, ETHOS AND ACCESS POLICIES (CONTINUED)

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 10% to 95% remission of fees.

During the year the School supported 4 (2022 = 5) pupils through our own Bursary Scheme. This support, which is available on a needs basis as determined by the Finance and General Purposes sub-committee, reduced the year's annual fee income by 2023 £23,228 (2022 = £25,695). To widen public access to the School yet further, we can now refer other families with financial need to external funding sources able and willing to provide help with school fees, subject to qualifying criteria, through the Educational Trusts' Forum.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Achievements and Performance of the School

At the end of Year 6 all pupils gained places at their first-choice senior school with 17 scholarships and exhibitions being won by pupils across the full breadth of the curriculum. These achievements have been greatly helped by the high-calibre teaching and operations staff employed by the School. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate.

The breadth and quality of sport, the arts and music across the school has continued to be impressive with awards at regional and individual level for most year groups. A culture of embracing and celebrating participation in all areas of school life has been exhibited by all pupils. The introduction of a number of new events around the school has allowed pupils to excel in more ways outside the classroom, especially in the performing arts.

The School continues to monitor developments within the education sector, and the Pre-Senior Baccalaureate curriculum which is being implemented is continually reviewed and developed in order to ensure the framework and content reflects best practice and forms a firm foundation for each pupil's next stage of education.

The Governors continue to place the highest importance on the pastoral care of pupils. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.

Public Benefit

We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objections this year and take this into consideration when planning our future activities.

The School provides bursaries for pupils of parents in financial hardship or changing circumstances, the Governors believe that this ongoing support is consistent with the aims and objectives of the Charity.

Public Benefit (continued)

The School has supported a number of charities within the community as well as further afield. We are actively engaged with the Winchester Basics Bank, Naomi House Hospice, Home Start and a number of other charities. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of the value of acts of kindness to support those who are less fortunate.

The school is also able to provide charitable transport solutions within the community and regularly supports local charities and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a surplus of £274,167 (after depreciation of £375,960 (2021/22: £391,384 surplus after £383,466 depreciation). The school paid off a bank loan amounting to £158,254 and has continued to invest in its capital expenditure programme without borrowing.

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities and keep pace with what is expected of it as a premier educational establishment.

It is the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of meeting its charitable objectives. To that end, the Governors seek to ensure that there are sufficient liquid reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks.

As an educational charity, the parents of our pupils have the reassurance that all income is applied for educational purposes. The School is exempt from corporation tax on its educational activities and surpluses, although the School does pay employer's National Insurance contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Investment Policy and Objectives

The Board continues to keep under review the investment risks and rewards in the current state of the market and our policy is still to put all available retained funds, other than those required for day-to-day cash management, on deposit for security.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £4,147,505 (2021/22: £3,937,435). Average pupil numbers for the academic year were 292. Tuition fee income accounted for 91% of total income (2021/22: 92%) which was £4,535,710 (2021/22: £4,262,623).

To provide the education and support needed to achieve the key objectives of the Trust, £2,614,288 (20221/22: £2,344,799) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 63% of the fee income (2021/22:60%) and 58% of total income (2021/22: 55%). The trustees agreed a whole staff salary increase of 4% (2021/22: 3.75%). The schools' pupil/staff ratio was 10.0 (2021/22:10.0).

KEY PERFOMRANCE INDICATORS (CONTINUED)
In a very competitive market for preparatory education in the Winchester area the Board considers the level of surplus generated a satisfactory achievement.

PRINCIPAL RISKS AND UNCERTAINTIES
The significant risks to which the School is exposed fall into two categories:

- risks which are largely outside the control of the School
- risks that are largely within the operational control of the School.

The main risk to the School is the same as to the whole independent school sector, being a potential fall in pupil numbers resulting from a reduction in affordability of private education due to the economic and political climate within the UK. This risk features heavily on the School Risk Register, which is reviewed by each sub-committee and the full governing board on a regular basis.

The importance of managing Health and Safety risk proactively and continually is critical. These risks range from fire and infrastructure to personal risks, including the risks associated with trips and expeditions. Risks associated with the wide range of activities provided by the school are minimised by thorough planning and risk assessment.

FUNDRAISING PERFORMANCE
The school has a very active Prince's Mead Association (PMA) for parents, which fundraises proactively throughout the year, much of which is given to charities or used to fund various projects around the school.

FUTURE PLANS
The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to continually improve the high-quality education for our pupils. The Headmaster and his senior staff will continue to review the curriculum to ensure that it remains appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from historic investment.

The Governors view our bursary awards as important in widening access to the education our School provides. The Governors are continually reviewing our Bursary Awards policy to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

The Board will continue to address the areas for development as identified in the Strategic Plan.

The Board is mindful as to the needs of the School and will continue to set forecasts which are both achievable and appropriate, particularly in the current economic climate.

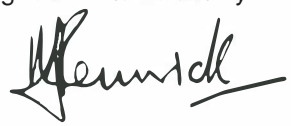
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditor to the Company will be put to the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 6 December 2023 and signed on its behalf by:



Mrs M J Renwick – Chair

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of Prince's Mead School Trust for the purposes of company law) are responsible for preparing the Governor's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.
In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charitable Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the charitable Company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2023 and of the company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records; or

- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 9, the Governors (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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 13 February 2024

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	2022 £
Income from:			
Charitable activities			
School Fees	2(d) & 3	**4,147,505**	*3,937,435*
Other educational income		**344,513**	*309,436*
Donations		**42,751**	*15,737*
Investments		**942**	*16*
TOTAL INCOME		**4,535,710**	*4,262,624*
EXPENDITURE ON:			
Charitable activities			
School operating costs		**4,250,620**	*3,860,550*
Raising Funds			
School financing costs		**10,924**	*10,690*
TOTAL EXPENDITURE	5 & 6	**4,261,543**	*3,871,240*
NET INCOME BEFORE INVESTMENT GAINS /(LOSSES)		**274,167**	*391,384*
NET INCOME AFTER INVESTMENT GAINS/NET MOVEMENT IN FUNDS		**274,167**	*391,384*
Funds brought forward at 1 September		**5,464,675**	*5,073,291*
Funds carried forward at 31 August		**5,738,842**	*5,464,675*

The notes on pages 17 to 27 form part of these accounts

PRINCE'S MEAD SCHOOL TRUST
(COMPANY NUMBER 01785733)
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	7		**4,940,994**		*5,075,883*
			4,940,994		*5,075,883*
CURRENT ASSETS:					
Debtors	8	**1,608,693**		*1,548,146*	
Cash at bank and in hand		**1,085,461**		*760,473*	
		2,694,154		*2,308,619*	
CREDITORS:					
Amounts falling due within one year	9	**(1,896,305)**		*(1,784,361)*	
NET CURRENT ASSETS/(LIABILITIES)			**797,848**		*524,258*
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,738,842**		*5,600,141*
CREDITORS:					
Amounts falling due after more than one year	11		**-**		*(135,466)*
NET ASSETS			**5,738,842**		*5,464,675*
THE FUNDS OF THE CHARITY:					
Designated funds	12		**28,922**		*26,530*
Unrestricted funds			**5,709,920**		*5,438,145*
TOTAL CHARITY FUNDS			**5,738,842**		*5,464,675*

The financial statements were approved and authorised for issue by the Board on 6 December 2024 and signed on its behalf.

Mrs M J Renwick – Chair

The notes on pages 17 to 27 form part of these financial statements

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	**759,949**		*746,170*	
Interest paid		**(9,577)**		*(7,322)*	
CASH FROM OPERATING ACTIVITIES			**750,372**		*738,848*
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**942**		*16*	
Purchase of tangible fixed assets		**(241,072)**		*(168,725)*	
Proceeds from sale of fixed assets		**-**		*-*	
CASH (USED IN) INVESTING ACTIVITIES			**(240,130)**		*(168,710)*
CASH FLOWS FROM FINANCING ACTIVITIES					
Loan repayments		**(185,254)**		*(51,841)*	
CASH (USED IN) FINANCING ACTIVITIES			**(185,254)**		*(51,841)*
Increase (decrease) in cash and cash equivalents in the year			**324,988**		*518,298*
Cash and cash equivalents at the beginning of the year			**760,473**		*242,175*
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**1,085,461**		*760,473*

ANALYSIS OF MOVEMENT IN NET DEBT	**At 01/09/22**	**Cashflow**	**At 31/08/23**
Cash at bank and in hand	**760,473**	**324,988**	**1,085,461**
Bank loan	**(185,254)**	**(185,254)**	**-**
Closing (net debt)/cash	**575,219**	**139,734**	**1,085,461**

The notes on pages 17 to 27 form part of these financial statements

1. The School's principal activity in the period under review was the provision of prep school education. The charity, a company limited by guarantee (registered number 01785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis:

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least twelve months following the approval of these financial statements. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Tangible Fixed Assets

The Company policy is to capitalise items with a cost in excess of £1,000 from the date of purchase.

The following is the depreciation policy in respect of the categories of tangible assets listed in Note 7:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land:	Land is not depreciated.
Motor Vehicles:	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
IT hardware:	Depreciation is provided at 33$^{1}/_{3}$% per annum on a straight-line basis.

2. ACCOUNTING POLICIES (continued)

d) Fee Income

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given

e) Non-Fee Income

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Expenditure

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

g) Pension Schemes

The School operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

h) Operating Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

i) Investments and Investment Income

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

j) Funding Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2022/23 £28,922 of funds are designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES (continued)

p) Acceptance deposits

Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

3. FEE INCOME

	2023 £	*2022* *£*
Gross tuition fees receivable	**4,395,357**	*4,142,137*
Less Bursaries, scholarships and discounts	**(247,852)**	*(204,702)*
	4,147,505	*3,937,435*

4. STAFF COSTS

The average number of people, full and part-time, (excluding the governors) employed during the year was 75 (2022: 62). The full time equivalent of these people was as follows:

	2023	*2022*
Teaching staff	**44**	*38*
Administration	**6**	*6*
Domestic	**5**	*5*
Transport	**5**	*5*
Total	**60**	*54*

The cost of the above compromised:	2023 £	*2022* *£*
Salaries and wages	**2,009,205**	*1,775,429*
Social security costs	**190,695**	*165,717*
Other pension costs	**387,890**	*374,378*
Other	**26,498**	*29,275*
Total	**2,614,288**	*2,344,799*

4. STAFF COSTS (continued)

	2023 £	2022 £
Aggregate employment benefits paid to key management personnel (including employer's NI)	**245,381**	*218,301*

Number of employees whose emoluments exceed £60,000:

£60,001 - £70,000	**1**	*1*
£70,001 - £80,000	**1**	*1*
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**1**	-

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2023 Total £
Charitable Expenditure: School operating costs				
Teaching costs	1,972,542	340,882	36,827	**2,350,251**
Premises	160,532	333,595	321,382	**815,509**
Transport	112,632	67,783	17,750	**198,165**
Catering	-	341,905	-	**341,905**
Support costs and governance	373,597	171,192	-	**544,789**
	2,619,303	1,255,357	375,959	**4,250,619**
Finance Costs:				
Bank interest and charges	-	10,924	-	**10,924**
	2,619,303	1,266,281	375,959	**4,261,543**

Support costs and governance	School Operations	Governance	2023
Support staff costs	373,597	-	**373,597**
Other support costs	74,059	-	**74,059**
Legal & Professional costs	42,692	-	**42,692**
Technology costs	21,567	-	**21,567**
Auditors' remuneration Audit fee	17,187	-	**17,187**
Governors expenses (strategic planning and training)	-	6,285	-
Support staff training and expenses	2,231	-	**2,231**
Independent Schools Inspection	-	7,171	**7,171**
Total	**531,333**	**13,456**	**544,789**

5. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2022 Total £
Charitable Expenditure:				
School operating costs				
Teaching costs	1,774,132	310,473	56,270	2,140,875
Premises	134,715	242,785	314,726	692,226
Transport	109,038	57,318	17,752	184,408
Catering	-	314,017	-	314,017
Support costs and governance	340,264	188,760	-	529,024
	2,358,149	1,113,653	388,748	3,860,550
Finance Costs:				
Bank interest and charges	-	10,690	-	10,690
	2,358,149	1,124,342	388,748	3,871,240

Support costs and governance	School Operations	Governance	2022
Support staff costs	340,264	-	340,264
Other support costs	117,996	-	117,996
Legal & Professional costs	24,771	-	24,771
Technology costs	20,210	-	20,210
Auditors' remuneration			
Audit fee	15,615	-	15,615
Governors expenses			
(strategic planning and training)	-	5,548	5,548
Staff training and expenses	1,945	-	1,945
Independent Schools Inspection	-	2,675	2,675
	520,801	8,223	529,024

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023 £	*2022 £*
This is stated after charging:		
Operating lease charges	**18,879**	*23,154*
Depreciation of owned tangible fixed assets	**375,960**	*383,466*
Auditors remuneration		
- statutory audit	**17,395**	*15,615*

7. TANGIBLE ASSETS

	Freehold Land and Buildings £	Asset Under Course of Construction £	Vehicles £	Furniture and Equipment £	Total £
Cost:					
As at 1.9.22	8,146,587	83,332	200,377	333,454	8,763,750
Additions	140,634	-	-	100,437	241,071
Reclassification	79,886	(79,886)	-	-	-
As at 31.8.23	**8,367,107**	**3,446**	**200,377**	**433,891**	**9,004,821**
Depreciation:					
As at 1.9.22	3,253,350	-	152,626	281,892	3,687,868
Charge for year	321,382	-	17,750	36,827	375,959
As at 31.8.23	**3,574,732**	**-**	**170,376**	**318,719**	**4,063,827**
Net Book Value:					
At 31.8.23	**4,972,375**	**3,446**	**30,001**	**115,172**	**4,940,994**
At 1.9.22	4,893,236	83,332	47,751	51,562	5,075,883

Note: The Company's policy in respect of depreciation is described under Note 2(c).

8. DEBTORS

	2023 £	2022 £
Fee debtors	**1,389,424**	*1,338,615*
Other debtors and prepayments	**219,269**	*209,531*
	1,608,693	*1,548,146*

9. CREDITORS: Amounts falling due within one year:

	2023 £	2022 £
Trade creditors	**170,498**	*116,227*
Other creditors and accruals	**67,045**	*116,878*
Other tax and social security	**49,287**	*40,743*
Final term deposits	**122,850**	*126,850*
Fees received in advance and deferred income	**1,486,625**	*1,333,876*
Bank loan due < 12 months (see Note 20)	**0**	*49,788*
	1,896,305	*1,784,361*

10. DEFERRED INCOME

	2023 £	2022 £
Deferred income comprises Michaelmas 23 tuition fees billed in advance of the start of term on 6th September 2023		
Balance as at 1 September	**1,333,876**	*1,264,440*
Amount released to income earned from operating activities	**(1,333,876)**	*(1,264,440)*
Amount deferred in year	**1,486,625**	*1,333,876*
Balance as at 31 August	**1,486,625**	*1,333,876*

11. CREDITORS: Amounts falling due after more than one year:

	2023 £	2022 £
Bank loan	-	135,466
	-	135,466

12. UNRESTRICTED FUNDS:

	31 August 2022 £	Incoming resources £	Resources expended £	Transfers £	31 August 2023 £
General Funds	5,438,145	4,535,710	(4,261,543)	(2,392)	5,709,920
Designated funds	26,530	-	-	2,392	28,922
	5,464,675	4,535,710	(4,261,543)	-	5,738,842

In 2022/23 £28,922 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Measured at amortised cost	2,694,154	2,308,219
Carrying amount of financial liabilities		
Measured at amortised cost	409,680	400,696

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Interest income and expense		
Total interest income for financial assets held at amortised cost	942	-
Total interest expense for financial liabilities held at amortised cost	9,577	7,322

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

14. PENSION COSTS

The Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £387,890 *(2022:* £374,378*)* were payable to these funds for the year.

There were £Nil unpaid contributions *(2022: £Nil)* at the year end.

15. COMMITMENTS UNDER OPERATING LEASES

	2023 £	*2022* *£*
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**42,027**	*20,267*
Due between two and five years	**52,725**	*24,867*
Total	**94,752**	*45,134*

16. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

17. TRANSACTIONS WITH RELATED PARTIES

The Governors received no remuneration or other benefits for the year but were entitled to reimbursement of travel and other expenses during the year. Expenses were reimbursed to governors amounting to £688 (2022: £950). The nature of the 2023 expenses were reimbursed travel, and leaving gifts for retiring governors (2022: reimbursed travel, leaving gifts).

Remuneration of key management personnel is detailed in Note 4.

There were no other related party transactions.

18. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	**274,167**	*391,384*
Adjustments for:		
Depreciation of tangible fixed assets	**375,960**	*383,466*
Loss on disposal of tangible fixed assets	**-**	*5,282*
Interest receivable	**(942)**	*(16)*
Interest payable	**9,577**	*7,322*
Operating cash flows before movement in working capital	**658,762**	*787,439*
Increase in trade and other debtors	**(60,547)**	*(144,475)*
Decrease in trade and other creditors	**111,945**	*103,206*
Loan repayment <1 year	**49,789**	*-*
Cash generated from operations	**759,949**	*746,170*

19. CAPITAL COMMITMENTS

At the year end the School was contractually committed to costs of £12,257 (2022: £15,388).

20. BANK LOAN DISCLOSURE

The School repaid in full the loan with HSBC on 20th June 2023. This loan was entered in to in April 2021 and secured by a legal charge over Worthy Park House and the land on the north, west and south sides of Worthy Park House. Interest had been payable at 3.2% over the base rate per annum.

PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

Company No. 1785733
Charity No. 288675

PRINCE'S MEAD SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
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PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Governors present their annual report incorporating the strategic report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman

Mrs S Annesley

Mrs G Bateman

Mrs S Dryden

Mr T Giddings

Mr C Gillow

Mrs A Hauser

Mr M Kelly (resigned 31st March 2022)

Mr C Lowe

Mr W Pattisson

Miss K Saund (appointed 22nd June 2022)

Mr D Sibson

Mrs K Stylski (appointed 1st January 2022)

Mrs S Tice

Key Management Personnel and Professional Advisers

The Head:	Mr P P Thacker BA Hons resigned 31 August 2022. Mr. A King BA Hons QTS.
The Bursar:	Mr R I White BA Hons
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading, Berkshire, RG1 1PL

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
GOVERNORS' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and 13 July 2019 respectively.

Governing Body
The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors
The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Organisational Management
The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body sets and approves strategic direction and policy and meets four times each year and additionally as required. The Governing Body monitors the work of the School's management team through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school is delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attend all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels is reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere

Academic matters are brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties
The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

Risk Management
The Board, with assistance from an external Safety Consultant, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board is particularly mindful of its responsibility for regulatory compliance. It monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES
The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect
The School's strategic aim is to be a thriving and successful 21st century school. One of the key outcomes of this strategy is the attainment of the highest academic standards whilst allowing pupils to benefit from a broad extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life, and motivate them for a successful outcome at their chosen senior school.

In pursuit of this aim the Board will continue to enhance and develop facilities and accommodation, continue to improve educational performance, assess and, where necessary, improve public benefit, and ensure governor succession and expertise.

Objectives for the Year
The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

Subsidiary objectives were:

- To maintain continuity of the education of pupils through the development of a new educational strategy, Vision 100.
- To be mindful of continuing to develop and enhance our outstanding level of pastoral care and spiritual, moral, social and cultural awareness in our pupils
- To extend access to the School to more children whose parents could not normally afford the fees

The Board is particularly mindful of the impact of demographics on prep school aged pupils and local competition and is prioritising efforts to attract pupils across all year groups including developing accommodation to enlarge the Early Years.

Principal Activity
Prince's Mead's principal activity continues to be the provision of a Day School for 3 – 11-year-old boys and girls.

Volunteers
The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

OUR STRATEGY, ETHOS AND ACCESS POLICIES

Our Strategy:
Our Governors are responsible for setting a strategy and the objectives required to achieve this. The focus of our strategy is to be a thriving and successful 21st century school. This is achieved through the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In implementing our strategy, we:

- review and benchmark the School's academic syllabus, teaching practices and examination results
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging
- invest in technology and the infrastructure of our School
- co-operate and share resources with local schools
- continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds

Our Ethos: A caring School serving our local community and society
Prince's Mead School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class education to boys and girls.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy
It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy
The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

OUR STRATEGY, ETHOS AND ACCESS POLICIES (CONTINUED)

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The bursary awards ranged from 10 % to 50 % remission of fees. During the year the School supported 5 (2021 = 5) pupils through our own Bursary Scheme. This support, which is available on a needs basis as determined by the Finance and General Purposes sub-committee, reduced the year's annual fee income by £25,695 (2021 = £27,916). To widen public access to the School yet further, we can now refer other families with financial need to external funding sources able and willing to provide help with school fees, subject to qualifying criteria, through the Educational Trusts' Forum. The School also offers various discount schemes to extend its reach and pupil roll, for example military discounts and staff discounts.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

All of the School's final year leavers went on to their first-choice recommended senior school with 12 scholarships being won by pupils across the full breadth of the curriculum:

- 2 Academic Scholarships – King Edward VI and Lord Wandsworth College
- 5 Drama Scholarships – Embley, King Edward VI and Lord Wandsworth College
- 4 Sport Scholarships - Embley and King Edward VI

These achievements have been greatly helped by the high-calibre teaching and support staff employed by the School. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate.

The School continues to monitor developments within the education sector and the curriculum is continually reviewed and developed in order to ensure the framework and content reflects best practice and forms a fim foundation for each pupil's next stage of education. The Vision 100 Education Strategy was rolled out from the beginning of the 2021/22 academic year.

The Governors place the highest importance on the pastoral care of pupils, and developed the new role of Head of Wellbeing, a Senior Leadership Team role, throughout the year. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.

Public Benefit

Throughout the year we were able to relax the earlier C19 constraints and re-start to share our facilities, again, with local sports clubs. Additionally, we restarted providing the following public benefit:

- We are actively engaged in charity work in the community. We collect produce for the Winchester Basics Bank, support Naomi House Hospice, Home Start, The Murray Parish Trust, Macmillan Cancer Support, the charities supported by the Cathedral at Christmas and a number of other charities. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of those less fortunate.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a surplus of £391,384 (after depreciation of £383,466) (2020/21: £173,955 surplus after £382,733 depreciation).

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities to keep pace with what is expected of it as a premier educational establishment.

It is the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of meeting its charitable objectives. To that end, the Governors seek to ensure that there are sufficient liquidity reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks.

The unrestricted reserves were wholly deployed in the School's premises and equipment, with the need for day-to-day working capital being met by careful management of short-term liquid resources and banking facilities comprising a term loan. Thus, the School's free reserves, as defined by the Charity Commission, were £346,873 (2021 = £Nil).

As an educational charity, the parents of our pupils have the reassurance that all income of the School is applied for educational purposes. The School is exempt from corporation tax on its educational activities and surpluses, although the School does pay employer's National Insurance contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Investment Policy and Objectives
The Board continues to keep under review the investment risks and rewards in the current state of the market and our policy is still to put all available retained funds, other than those required for day-to-day cash management, on deposit for security.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £3,937,435 (2020/21: £3,450,440). Actual pupil numbers for the academic year were 264. Tuition fee income accounted for 92% of total income (2020/21: 95%) which was £4,262,623 (2020/21: £3,645,376).

To provide the education and support needed to achieve the key objectives of the Trust, £2,344,799 (2020/21: £2,210,078) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 60% of the fee income (2020/21: 64%) and 55% of total income (2020/21: 61%). The Trust bases its teaching salaries on the educational pay scales within the State Sector and the state annual basic salary increase was 0%. The trustees agreed a 1% increase (2020/21: 1%). Support staff received 1% (2020/21: 1%). The schools' pupil/staff ratio was 10.1 (2020/21: 10.0).

In a very competitive market for preparatory education in the Winchester area the Board considers the level of surplus generated a satisfactory achievement.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic and political turbulence of recent years, externally driven economic conditions and the affordability of fees by parents across the independent sector to be the principal risks faced by the School. The Governing Body, therefore, are committed to considering the impact of these risks on the School and its current and future pupil numbers. The key controls to mitigate these risks during the year included:

- Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of adequate facilities to meet current and future needs.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

- Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks and when away from the School on trips and expeditions. The risks associated with the wide range of activities are minimised by thorough planning, risk assessment and mitigation.

Detailed consideration of risk is managed through the Risk Register. Each of the Board sub-committees, assisted by Senior Management, have responsibility for reviewing separate sections of the Register. The risk management process identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Board and sub-committee activity;
- strategic development planning, reviewed annually by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting and safeguarding procedures as required by law for the protection of the vulnerable.
- ensuring effective financial controls and cost saving measures are in place.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to continually improve the high-quality education for our pupils. The Headmaster and his senior staff will continue to review the curriculum to ensure that it remains appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from historic investment.

The Governors view our bursary awards as important in widening access to the education our School provides. The Governors are continually reviewing our Bursary Awards policy to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

The Board will continue to address the areas for development as identified in the Strategic Plan.

The Board is mindful as to the needs of the School and will continue to set forecasts which are both achievable and appropriate, particularly in the current economic climate.

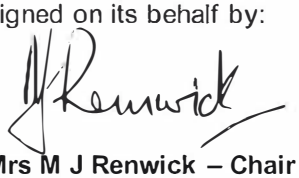
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditor to the Company will be put to the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 7th December 2022 and signed on its behalf by:



Mrs M J Renwick – Chair

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also directors of Prince's Mead School Trust for the purposes of company law) are responsible for preparing the Governor's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.
In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charitable Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the charitable Company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

Crowe

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records; or

- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 9, the Governors (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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 16 December 2022

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds 2022 £	2021 £
Income from:			
Charitable activities			
School Fees	2(d) & 3	**3,937,435**	*3,450,440*
Other educational income		**309,436**	*168,326*
Donations		**15,737**	*7,142*
Investments		**16**	*1*
Government CJRS Grants		**-**	*18,681*
TOTAL INCOME		**4,262,624**	*3,644,590*
EXPENDITURE ON:			
Charitable activities			
School operating costs		**3,860,550**	*3,463,806*
Raising Funds			
School financing costs		**10,690**	*7,708*
TOTAL EXPENDITURE	5 & 6	**3,871,240**	*3,471,514*
NET INCOME BEFORE INVESTMENT GAINS /(LOSSES)		**391,384**	*173,076*
Investment (losses)/gain		**-**	*879*
NET INCOME AFTER INVESTMENT GAINS/NET MOVEMENT IN FUNDS		**391,384**	*173,955*
Funds brought forward at 1 September		**5,073,291**	*4,899,336*
Funds carried forward at 31 August		**5,464,675**	*5,073,291*

The notes on pages 17 to 27 form part of these accounts

PRINCE'S MEAD SCHOOL TRUST
(COMPANY NUMBER 1785733)
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS:					
Tangible assets	7		**5,075,883**		*5,295,906*
			5,075,883		*5,295,906*
CURRENT ASSETS:					
Debtors	8	**1,548,146**		*1,403,671*	
Cash at bank and in hand		**760,473**		*242,174*	
		2,308,619		*1,645,846*	
CREDITORS:					
Amounts falling due within one year	9	**(1,784,361)**		*(1,681,154)*	
NET CURRENT ASSETS/(LIABILITIES)			**524,258**		*(35,308)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,600,141**		*5,260,598*
CREDITORS:					
Amounts falling due after more than one year	11		**(135,466)**		*(187,307)*
NET ASSETS			**5,464,675**		*5,073,291*
THE FUNDS OF THE CHARITY:					
Designated funds	12		**26,530**		*22,917*
Unrestricted funds			**5,438,145**		*5,050,375*
TOTAL CHARITY FUNDS			**5,464,675**		*5,073,291*

The financial statements were approved and authorised for issue by the Board on 7 December 2022 and signed on its behalf:

Mrs M J Renwick – Chair

The notes on pages 17 to 27 form part of these financial statements

PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 1785733)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	746,170		479,385	
Interest paid		(7,322)		(6,448)	
CASH FROM OPERATING ACTIVITIES			738,848		472,936
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		16		1	
Purchase of tangible fixed assets		(168,725)		(68,585)	
Proceeds from sale of fixed assets		-		2,821	
CASH (USED IN) INVESTING ACTIVITIES			(168,710)		(65,764)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of new loan		-		250,000	
Loan repayments		(51,841)		(265,411)	
CASH (USED IN) FINANCING ACTIVITIES			(51,841)		(15,411)
Increase (decrease) in cash and cash equivalents in the year			518,298		391,762
Cash and cash equivalents at the beginning of the year			242,175		(149,587)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			760,473		242,175

ANALYSIS OF MOVEMENT IN NET DEBT	**At 01/09/21**	**Cashflow**	**At 31/08/22**
Cash at bank and in hand	242,174	518,299	760,473
Bank loan	(234,589)	(49,335)	(185,254)
Closing (net debt)/cash	7,586	468,964	575,219

The notes on pages 17 to 27 form part of these financial statements

1. The School's principal activity in the period under review was the provision of prep school education. The charity, a company limited by guarantee (registered number 1785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis:

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Tangible Fixed Assets

The Company policy is to capitalise items with a cost in excess of £1,000 from the date of purchase. The following is the depreciation policy in respect of the categories of tangible assets listed in Note 7:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land:	Land is not depreciated.
Motor Vehicles:	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
IT hardware:	Depreciation is provided at 33 1/3% per annum on a straight-line basis.

2. ACCOUNTING POLICIES (continued)

d) Fee Income

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given

e) Non-Fee Income

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Coronavirus Job Retention Scheme Grant Income

Grants, in the prior year, were accounted for under the performance model as permitted by the Charity SORP. CJRS grant income was therefore recognised on a straight-line basis over the furlough period for each relevant employee.

g) Expenditure

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

h) Pension Schemes

The School operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

i) Operating Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

j) Investments and Investment Income

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

k) Funding Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2021/22 £26,542 of funds are designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES (continued)

q) Acceptance deposits

Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

3. FEE INCOME

	2022 £	*2021* *£*
Gross tuition fees receivable	**4,142,137**	*3,668,219*
Less Bursaries, scholarships and discounts	**(204,702)**	*(217,779)*
	3,937,435	*3,450,440*

4. STAFF COSTS

The average number of people, full and part-time, (excluding the governors) employed during the year was 62 (2021: 64). The full time equivalent of these people was as follows:

	2022	*2021*
Teaching staff	**38**	*34*
Administration	**6**	*6*
Domestic	**5**	*6*
Transport	**5**	*5*
Total	**54**	*51*

The cost of the above compromised:	2022 £	*2021* *£*
Salaries and wages	**1,775,429**	*1,680,206*
Social security costs	**165,717**	*152,109*
Other pension costs	**374,378**	*352,576*
Other	**29,275**	*25,187*
Total	**2,344,799**	*2,210,078*

4. STAFF COSTS (continued)

	2022 £	*2021 £*
Aggregate employment benefits paid to key management personnel (including employer's NI)	**218,301**	*217,357*
Number of employees whose emoluments exceed £60,000:		
£60,001 - £70,000	**1**	*1*
£70,001 - £80,000	**1**	*1*
£80,001 - £90,000	**-**	*-*

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2022 Total £
Charitable Expenditure: School operating costs				
Teaching costs	1,774,132	310,473	56,270	**2,140,875**
Premises	134,715	242,785	314,726	**692,226**
Transport	109,038	57,318	17,752	**184,408**
Catering	-	314,017	-	**314,017**
Support costs and governance	340,264	188,760		**529,024**
	2,358,149	1,113,653	388,748	**3,860,550**
Finance Costs:				
Bank interest and charges	-	10,690	-	**10,690**
	2,358,149	1,124,342	388,748	**3,871,240**

Support costs and governance	School Operations	Governance	2022
Support staff costs	340,264		**340,264**
Other support costs	117,996		**117,996**
Legal & Professional costs	24,771		**24,771**
Technology costs	20,210		**20,210**
Auditors' remuneration Audit fee	15,615		**15,615**
Governors expenses (strategic planning and training)		5,548	**5,548**
Support staff training and expenses	1,945		**1,945**
Independent Schools Inspection		2,675	**2,675**
Total	**520,801**	**8,223**	**529,024**

5. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and loss on disposal £	2021 Total £
Charitable Expenditure:				
School operating costs				
Teaching costs	1,651,101	216,576	43,472	1,911,099
Premises	136,381	220,798	321,604	678,773
Transport	96,713	46,399	17,752	160,864
Catering	-	228,765	-	228,765
Support costs and governance	325,934	158,361	-	484,295
	2,210,078	870,900	382,827	3,463,806
Finance Costs:				
Bank interest and charges	-	7,708	-	7,708
Finance lease interest	-	-	-	-
	2,210,078	878,608	382,827	3,471,514

Support costs and governance	School Operations	Governance	2021
Support staff costs	325,394	-	325,934
Other support costs	80,599	-	80,599
Legal & Professional costs	36,978	-	36,978
Technology costs	16,805	-	16,805
Auditors' remuneration			
Audit fee	14,400	-	14,400
Governors expenses			
(strategic planning and training)	-	4,042	4,042
Staff training and expenses	1,569	-	1,569
Independent Schools Inspection	-	3,969	3,969
	476,284	8,011	484,295

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £	*2021 £*
This is stated after charging:		
Operating lease charges	**23,154**	*17,451*
Depreciation of owned tangible fixed assets	**383,466**	*382,733*
Auditors remuneration		
- statutory audit	**15,615**	*14,400*

7. TANGIBLE ASSETS

	Freehold Land and Buildings £	Asset Under Course of Construction £	Vehicles £	Furniture and Equipment £	Total £
Cost:					
As at 1.9.21	8,033,117	55,407	200,377	413,325	8,702,226
Additions	58,063	83,332	-	27,329	168,724
Reclassification	55,407	(55,407)	-	-	-
Disposals	-	-	-	(107,200)	(107,200)
As at 31.8.22	**8,146,587**	**83,334**	**200,377**	**333,454**	**8,763,750**
Depreciation:					
As at 1.9.21	2,938,624	-	134,874	332,822	3,406,319
Disposals	-	-	-	(101,918)	(101,918)
Charge for year	314,726	-	17,752	50,988	383,466
As at 31.8.22	**3,253,350**	**-**	**152,626**	**281,892**	**3,687,867**
Net Book Value:					
At 31.8.22	**4,893,236**	**83,332**	**47,751**	**51,562**	**5,075,883**
At 1.9.21	5,094,493	55,407	65,503	80,504	5,295,906

Note: The Company's policy in respect of depreciation is described under Note 2(c).

8. DEBTORS

	2022 £	2021 £
Fee debtors	**1,338,615**	*1,200,330*
Other debtors and prepayments	**209,531**	*203,341*
	1,548,146	*1,403,671*

9. CREDITORS: Amounts falling due within one year:

	2022 £	2021 £
Trade creditors	**116,227**	*130,327*
Other creditors and accruals	**116,878**	*74,970*
Other tax and social security	**40,743**	*40,084*
Final term deposits	**126,850**	*124,050*
Fees received in advance and deferred income	**1,333,876**	*1,264,440*
Bank loan due < 12 months (see Note 20)	**49,788**	*47,282*
	1,784,361	*1,681,155*

10. DEFERRED INCOME

	2022 £	2021 £
Deferred income comprises Michaelmas 22 tuition fees billed in advance of the start of term on 7th September 2022		
Balance as at 1 September	**1,264,440**	*1,076,963*
Amount released to income earned from operating activities	**(1,264,440)**	*(1,076,963)*
Amount deferred in year	**1,333,876**	*1,264,440*
Balance as at 31 August	**1,333,876**	*1,264,440*

11. CREDITORS: Amounts falling due after more than one year:

	2022 £	2021 £
Bank loan	135,466	187,307
	135,466	187,307

12. UNRESTRICTED FUNDS:

	31 August 2021 £	Incoming resources £	Resources expended £	Transfers £	31 August 2022 £
General Funds	5,050,375	4,262,623	(3,871,240)	(3,625)	5,438,133
Designated funds	22,917	-	-	3,625	26,542
	5,073,292	4,262,623	(3,871,240)	-	5,464,675

In 2021/22 £26,542 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no restricted funds in the year.

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Measured at amortised cost	2,308,219	1,471,213
Measured at fair value	-	-
Carrying amount of financial liabilities		
Measured at amortised cost	400,696	369,431

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
Interest income and expense		
Total interest income for financial assets held at amortised cost	-	1
Total interest expense for financial liabilities held at amortised cost	7,322	6,448

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

14. PENSION COSTS

The Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £374,378 *(2021: £352,576)* were payable to these funds for the year.

There were £Nil unpaid contributions *(2021: £Nil)* at the year end.

15. COMMITMENTS UNDER OPERATING LEASES

	2022	*2021*
	£	*£*
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**20,267**	*17,450*
Due between two and five years	**24,867**	*27,917*
Total	**45,134**	*45,367*

16. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

17. TRANSACTIONS WITH RELATED PARTIES

The Governors received no remuneration or other benefits for the year but were entitled to reimbursement of travel and other expenses during the year. Expenses were reimbursed to governors amounting to £950 (2021: £389). The nature of the 2022 expenses were reimbursed travel, and leaving gifts for retiring governors (2021: leaving gifts).

Remuneration of key management personnel is detailed in Note 4.

There were no other related party transactions.

18. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2022 £	*2021* *£*
Net movement in funds	**391,384**	*173,956*
Adjustments for:		
Depreciation of tangible fixed assets	**383,466**	*382,733*
Investment (gains) losses	**-**	*(879)*
Loss on disposal of tangible fixed assets	**5,282**	*94*
Interest receivable	**(16)**	*(1)*
Interest payable	**7,322**	*6,448*
Operating cash flows before movement in working capital	**787,439**	*562,351*
Increase in trade and other debtors	**(144,475)**	*(270,715)*
Decrease in trade and other creditors	**103,206**	*187,749*
Increase/(Decrease) in creditors due after one year	**-**	*-*
Cash generated from operations	**746,170**	*479,385*

19. CAPITAL COMMITMENTS

At the year end the School was contractually committed to costs of £15,388.80 (2021: £46,112).

20. BANK LOAN DISCLOSURE

The School replaced its previous loan with a new loan in April 2021 with HSBC. This is secured by a legal charge over Worthy Park House and the land on the north, west and south sides of Worthy Park House. Interest is payable at 3.2% over the base rate per annum. Capital repayments began in April 2021 with the loan being fully repaid over the following 60 months.

PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

PRINCE'S MEAD SCHOOL TRUST
(A company limited by guarantee)

Company No. 1785733

Charity No. 288675

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2021

PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2021

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PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

GOVERNORS' REPORT (including THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Governors present their annual report incorporating the Strategic report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman

Mrs S Annesley

Mrs G Bateman

Mrs S Dryden

Mr T Giddings (appointed 17th March 2021)

Mr C Gillow (appointed 17th March 2021)

Mrs A Hauser

Mr M Kelly

Mr C Lowe

Mr A McMillan (resigned 16th June 2021)

Mr W Pattisson

Mr D Sibson

Mrs S Tice

Key Management Personnel and Professional Advisers

The Head:	Mr P P Thacker BA Hons
The Bursar:	Mr R I White BA Hons
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading, Berkshire, RG1 1PL

PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

GOVERNORS' REPORT (including THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and 15 June 2016 respectively.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors

The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Organisational Management

The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body sets and approves strategic direction and policy and meets four times each year and additionally as required. The Governing Body monitors the work of the School's management team through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school is delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attend all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels is reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere

Academic matters are brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties

The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

During the year, Prince's Mead continued to foster its supportive relationship with a school in India. The school's aim is to provide education for nursery and primary school aged children in the poor, rural areas of Tamil Nadu in Southern India. Prince's Mead is supporting the school in Inungur, Tamil Nadu, Southern India in a number of ways. These include paying the annual salaries of five teachers and fundraising for capital projects.

Risk Management

The Board, with assistance from an external Safety Consultant, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board is particularly mindful of its responsibility for regulatory compliance. It monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The School's strategic aim is to be a thriving and successful 21st century school. One of the key outcomes of this strategy is the attainment of the highest academic standards whilst allowing pupils to benefit from a broad extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life, and motivate them for a successful outcome at their chosen senior school.

In pursuit of this aim the Board will continue to enhance and develop facilities and accommodation, continue to improve educational performance, assess and, where necessary, improve public benefit, and ensure governor succession and expertise.

Objectives for the Year

The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

Subsidiary objectives were:

- To maintain continuity of the education of pupils in the context of the Covid-19 pandemic
- To be mindful of continuing to develop and enhance our outstanding level of pastoral care and spiritual, moral, social and cultural awareness in our pupils
- To continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours
- To extend access to the School to more children whose parents could not normally afford the fees

The Board is particularly mindful of the impact of demographics on prep school aged pupils and local competition and is prioritising efforts to attract pupils across all year groups including developing the successful launch of the new Nursery.

Principal Activity

Prince's Mead's principal activity continues to be the provision of a Day School for 3 – 11 year-old boys and girls.

Volunteers

The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

OUR SRATEGY, ETHOS AND ACCESS POLICIES

Our Strategy:

Our Governors are responsible for setting a strategy and the objectives required to achieve this. The focus of our strategy is to be a thriving and successful 21st century school. This is achieved through the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In implementing our strategy, we:

- review and benchmark the School's academic syllabus, teaching practices and examination results
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging
- invest in technology and the infrastructure of our School
- co-operate and share resources with local schools
- continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds

Our Ethos: A caring School serving our local community and society

Prince's Mead School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class education to boys and girls.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 10 % to 95 % remission of fees.

During the year the School supported 5 (2020 = 7) pupils through our own Bursary Scheme. This support, which is available on a needs basis as determined by the Finance and General Purposes sub-committee, reduced the year's annual fee income by £27,916 (2020 = £53,921). To widen public access to the School yet further, we can now refer other families with financial need to external funding sources able and willing to provide help with school fees, subject to qualifying criteria, through the Educational Trusts' Forum.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

The COVID-19 pandemic and government lockdown at the beginning of the Lent Term required the re-introduction of well tested measures in order to maintain the School's high standard of operational performance. Governors and staff reacted swiftly and creatively. The School's IT capability meant that it was very well placed to reintroduce high quality remote teaching and learning. Building on the first lockdown experience, remote teaching and learning was used very successfully to deliver the curriculum to pupils. In support of critical workers the School offered on-site provision throughout the lockdown period. Feedback from staff and parents regarding the effectiveness of remote learning and COVID-19 safe measures in delivering the curriculum and providing wider support was extremely positive.

All of the School's final year leavers went on to their recommended first-choice senior school with 3 scholarships being won by pupils across the full breadth of the curriculum.

These achievements have been greatly helped by the high-calibre teaching and support staff employed by the School. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate.

The School continues to monitor developments within the education sector and the curriculum is continually reviewed and developed in order to ensure the framework and content reflects best practice and forms a firm foundation for each pupil's next stage of education. The Vision 100 Education Strategy was developed to be rolled out from the beginning of the 2021/22 academic year.

Operational Performance of the School (cont.)

The Governors place the highest importance on the pastoral care of pupils, and created the new role of Head of Pastoral Care, a Senior Leadership Team role, at the start of the year. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.

Public Benefit

Much of our usual public benefit activities was constrained by the pandemic and we had previously instigated a policy of prohibiting visitors from outside the immediate school community coming on site by way of minimising the risk of virus ingress. This prevented us from supporting many of our normal activities such as the use of our facilities by local nurseries and primary schools, the use of our sports facilities by local clubs and the use of our minibuses by many local not for profit organisations. However, we could still provide the following public benefit:

- We are actively engaged in charity work in the community. We collect produce for the Winchester Basics Bank, support Naomi House Hospice, Home Start, The Murray Parish Trust, Macmillan Cancer Support, the charities supported by the Cathedral at Christmas and a number of other charities. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of those less fortunate

- We support a primary school in Inungur, Tamil Nadu, Southern India. We pay the annual salaries of up to five teachers and hold one major fund-raising event each year. In addition, we raise money to supplement the diet of 20 children who have been identified as malnourished in the school

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a surplus of £173,956 (after depreciation of £382,733) (2019/20: (£89,275) deficit after £328,870 depreciation).

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities to keep pace with what is expected of it as a premier educational establishment.

It is the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of meeting its charitable objectives. To that end, the Governors seek to ensure that there are sufficient liquidity reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks.

The School used its previous reserves (in excess of £3m) to build the new dining room and class room facilities. As a result of this strategic investment and subsequent pandemic costs, as at 31st August 2021 the School did not meet this policy. The School plans to rebuild its reserves in accordance with this policy as soon as possible.

The unrestricted reserves were wholly deployed in the School's premises and equipment, with the need for day-to-day working capital being met by careful management of short-term liquid resources and banking facilities comprising a term loan and an overdraft facility. Thus the School's free reserves, as defined by the Charity Commission, were £Nil (2020 = £Nil).

As an educational charity, the parents of our pupils have the reassurance that all income of the School is applied for educational purposes. The School is exempt from corporation tax on its educational activities and surpluses, although the School does pay employer's National Insurance contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Investment Policy and Objectives

The Board continues to keep under review the investment risks and rewards in the current state of the market and our policy is still to put all available retained funds, other than those required for day-to-day cash management, on deposit for security.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £3,450,440 (2019/20: £2,925,725). Actual pupil numbers for the academic year were 234. Tuition fee income accounted for 95% of total income (2019/20: 95%) which was £3,645,376 (2019/20: £3,095,776).

To provide the education and support needed to achieve the key objectives of the Trust, £2,210,078 (2019/20: £2,074,957) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 64% of the fee income (2019/20: 71%) and 61% of total income (2019/20: 67%). The Trust bases its teaching salaries on the educational pay scales within the State Sector and the state annual basic salary increase was 2.75%. The trustees agreed a 1% increase (2019/20: 1.0%). Support staff received 1.0% (2019/20: 1.0%). The schools' pupil/staff ratio was 10.0 (2019/20: 9.5).

In a very competitive market for preparatory education in the Winchester area the Board considers the level of surplus generated a satisfactory achievement.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic and political turbulence of recent years, externally driven economic conditions, the ongoing impact of COVID-19 and the affordability of fees by parents across the independent sector to be the principal risks faced by the School. The Governing Body, therefore, are committed to considering the impact of these risks on the School and its current and future pupil numbers. The key controls to mitigate these risks during the year included:

- Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of adequate facilities to meet current and future needs
- Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks, most notably the current COVID-19 risks, and when away from the School on trips and expeditions. The risks associated with the wide range of activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is managed through the Risk Register. Each of the Board sub-committees, assisted by Senior Management, have responsibility for reviewing separate sections of the Register. The risk management process identifies risks, assesses their impact and likelihood and, where necessary,

recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Board and sub-committee activity
- strategic development planning, reviewed annually by the Board
- comprehensive budgeting and management accounting
- established organisational structures and lines of reporting
- formal written policies including clear authorisation and approval levels
- vetting and safeguarding procedures as required by law for the protection of the vulnerable
- ensuring effective financial controls and cost saving measures are in place

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to continually improve the high-quality education for our pupils. The Headmaster and senior staff continue to review the curriculum to ensure that it remains appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from historic investment.

The Governors view our bursary awards as important in widening access to the education our School provides. The Governors are continually reviewing our Bursary Awards policy to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

The Board will continue to address the areas for development as identified in the Strategic Plan.

The Board is mindful as to the needs of the School and will continue to set forecasts which are both achievable and appropriate, particularly in the current economic climate.

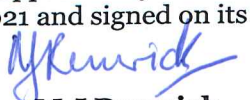
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditor to the Company will be put to the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the Strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 8th December 2021 and signed on its behalf by:



Mrs M J Renwick – Chair

PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Prince's Mead School Trust for the purposes of company law) are responsible for preparing the Governor's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charitable Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the charitable Company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records; or

- the charity 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 Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 10, the Governors (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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the

Extent to which the audit was considered capable of detecting irregularities, including fraud (cont)

financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 10 December 2021

PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds ***2021*** £	*2020* £
Income from:			
Charitable activities			
School Fees	2(d) & 3	**3,450,440**	2,925,725
Other educational income		**168,326**	97,845
Donations		**7,142**	16,631
Investments		**1**	83
Government CJRS Grants		**18,681**	55,492
TOTAL INCOME		**3,644,590**	3,095,776
EXPENDITURE ON:			
Charitable activities			
School operating costs		**3,463,806**	3,163,315
Raising Funds			
School financing costs		**7,708**	20,052
TOTAL EXPENDITURE	5 & 6	**3,471,514**	3,183,367
NET INCOME BEFORE INVESTMENT GAINS /(LOSSES)		**173,076**	(87,591)
Investment (losses)/gain		**879**	(1,684)
NET INCOME AFTER INVESTMENT GAINS/NET MOVEMENT IN FUNDS		**173,955**	(89,275)
Funds brought forward at 1 September		**4,899,336**	4,988,611
Funds carried forward at 31 August		**5,073,291**	4,899,336

The notes on pages 18 to 30 form part of these accounts.

Company No: 1785733

PRINCE'S MEAD SCHOOL TRUST

BALANCE SHEET AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	7		**5,295,906**		5,610,148
Investment assets	8		-		1,942
			5,295,906		5,612,090
CURRENT ASSETS:					
Debtors	9	**1,403,671**		1,132,956	
Cash at bank and in hand		**242,174**		1,085	
		1,645,846		1,134,041	
CREDITORS:					
Amounts falling due within one year	10	**(1,681,154)**		(1,762,950)	
NET CURRENT LIABILITIES			**(35,308)**		(628,909)
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,260,598**		4,983,181
CREDITORS:					
Amounts falling due after more than one year	12		**(187,307)**		(83,845)
NET ASSETS			**5,073,291**		4,899,336
THE FUNDS OF THE CHARITY:					
Designated funds	13		**22,917**		19,292
Unrestricted funds			**5,050,375**		4,880,044
TOTAL CHARITY FUNDS			**5,073,291**		4,899,336

The financial statements were approved and authorised for issue by the Board on 8th December 2021 and signed on its behalf: -

Mrs M J Renwick – Chair

The notes on pages 18 to 30 form part of these accounts.

PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF CASHFLOWS

	Notes	*2021*		*2020*	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	20	**479,385**		(133,961)	
Interest paid		**(6,448)**		(6,096)	
CASH FROM OPERATING ACTIVITIES			**472,936**		(140,057)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**1**		83	
Purchase of tangible fixed assets		**(68,585)**		(317,672)	
Proceeds from sale of fixed assets		**2,821**		33	
CASH (USED IN) INVESTING ACTIVITIES			**(65,764)**		(317,556)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid in respect of finance leases		**-**		(5,160)	
Repayments of obligations under finance leases		**-**		(44,722)	
Drawdown of new loan		**250,000**		250,000	
Loan repayments		**(265,411)**		-	
CASH (USED IN) FINANCING ACTIVITIES			**(15,411)**		200,118
Increase (decrease) in cash and cash equivalents in the year			**391,762**		(257,495)
Cash and cash equivalents at the beginning of the year			**(149,587)**		107,908
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**242,175**		(149,587)

ANALYSIS OF MOVEMENT IN NET DEBT		**At 01/09/20**	**Cashflow**	**At 31/08/21**
Cash at bank and in hand		**1,085**	**241,089**	**242,174**
Bank overdraft	10	**(150,672)**	**150,672**	**-**
Bank loan		**(250,000)**	**15,411**	**(234,589)**
Closing net debt		**(399,587)**	**407,173**	**7,586**

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1. The School's principal activity in the period under review was the provision of prep school education. The incorporated charity, limited by guarantee (registered number 1785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN.

2. ACCOUNTING POLICIES:

a) Basis of preparation:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis:

The full impact of COVID-19 on the UK, the economy and the School has become clearer. Despite the physical closure of the School for much of the Lent Term to all except Nursery and the children of critical workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive remote teaching and learning programme which was very well received by parents. Management have reviewed and reduced costs for the period from January to March 2021 and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

c) Tangible Fixed Assets:

The Company policy is to capitalise items with a cost in excess of £1,000 from the date of purchase. The following is the depreciation policy in respect of the categories of tangible assets listed in Note 6:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land:	Land is not depreciated.
Motor Vehicles:	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
IT hardware:	Depreciation is provided at $33^{1}/_{3}$% per annum on a straight-line basis.

d) Fee Income:

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given.

e) Non-fee Income:

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Coronavirus Job Retention Scheme Grant Income:

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

g) Expenditure:

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

h) Pension Schemes:

The School operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

i) Operating Leases:

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

j) Investments and investment income:

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

k) Fund Accounting:

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2019/20 £19,292 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no Restricted funds in the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the School until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. FEE INCOME:	***2021*** **£**	*2020* £
Gross tuition fees receivable	**3,668,219**	3,044,475
Less: Bursaries, scholarships and discounts	**(217,779)**	(118,750)
	3,450,440	2,925,725

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

4. STAFF COSTS:

The average number of people, full and part-time, (excluding the governors) employed during the year was 64 (2020: 68). The full time equivalent of these people was as follows:

	2021	*2020*
Teaching staff	**34**	32
Administration	**6**	5
Domestic	**6**	5
Transport	**5**	4
Total	**51**	46

The cost of the above comprised:	***2021*** **£**	*2020* £
Salaries and wages	**1,680,206**	1,572,291
Social security costs	**152,109**	140,275
Other pension costs	**352,576**	335,414
Other	**25,187**	26,977
Total	**2,210,078**	2,074,957

	2021	*2020*
Aggregate employment benefits paid to key management personnel (including employer's NI):	**217,357**	219,275

Number of employees whose emoluments exceed £60,000:	***2021***	*2020*
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	1
£90,000 - £100,000	**-**	-

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

5. ANALYSIS OF EXPENDITURE

	Staff Costs	*Other*	*Depreciation and loss on disposal*	*2021 Total*
	£	*£*	*£*	*£*
Charitable Expenditure: School operating costs				
Teaching costs	**1,651,101**	**216,576**	**43,472**	**1,911,099**
Premises	**136,381**	**220,798**	**321,604**	**678,773**
Transport	**96,713**	**46,399**	**17,752**	**160,864**
Catering	**-**	**228,765**	**-**	**228,765**
Support costs and governance	**325,934**	**158,361**	**-**	**484,295**
	2,210,078	**870,900**	**382,827**	**3,463,806**
Finance Costs				
Bank interest and charges	**-**	**7,708**	**-**	**7,708**
Finance lease interest	**-**	**-**	**-**	**-**
	2,210,078	**878,608**	**382,827**	**3,471,514**

Support costs and governance	School Operations	Governance	*2021*
			£
Support staff costs	325,934	-	325,934
Other support costs	80,599	-	80,599
Legal & professional costs	36,978	-	36,978
Technology costs	16,805	-	16,805
Auditors' remuneration			
Audit fee	14,400	-	14,400
Governors expenses (strategic planning and training)		4,042	4,042
Support staff training and expenses	1,569	-	1,569
Independent Schools Inspection	-	3,969	3,969
	476,284	8,011	484,295

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

5. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs	*Other*	*Depreciation and loss on disposal*	*2020 Total*
	£	£	£	£
Charitable Expenditure: School operating costs				
Teaching costs	1,583,853	181,808	55,458	1,821,119
Premises	103,748	171,330	257,542	532,620
Transport	84,875	47,688	16,588	149,151
Catering	-	193,422	-	193,422
Support costs and governance	302,481	164,522	-	467,003
	2,074,957	758,770	329,588	3,163,315
Finance Costs				
Bank interest and charges	-	14,892	-	14,892
Finance lease interest	-	5,160	-	5,160
	2,074,957	778,822	329,588	3,183,367

Support costs and governance	School Operations	Governance	*2020*
			£
Support staff costs	302,481	-	302,481
Other support costs	82,318	-	82,318
Legal & professional costs	43,693	-	43,693
Technology costs	16,566	-	16,566
Auditors' remuneration			
Audit fee	-	13,500	13,500
Other services	2,110		2,110
Governors expenses (strategic planning and training)	-	1,866	1,866
Staff training and expenses	790	-	790
Independent Schools Inspection	-	3,679	3,679
	447,958	19,045	467,003

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	*2021*	*2020*
	£	£
Operating lease charges	**17,451**	20,032
Depreciation of owned tangible fixed assets	**382,733**	311,208
Depreciation of assets on finance lease	**-**	17,752
Auditors remuneration		
- statutory audit	**14,400**	11,250
- non audit services	**-**	2,110

7. TANGIBLE ASSETS:

		Freehold Land and Buildings £	*Assets Under Course of Construction* £	*Vehicles* £	*Furniture and Equipment* £	*Total* £
Cost:	As at 1.9.20	8,042,515	-	200,377	428,520	8,671,412
	Additions	**9,113**	**55,407**	**-**	**4,065**	**68,585**
	Disposals	**(18,511)**	**-**	**-**	**(19,260)**	**(37,771)**
	As at 31.8.21	**8,033,117**	**55,407**	**200,377**	**413,325**	**8,702,226**
Depreciation:	As at 1.9.20	2,653,529	-	117,123	290,612	3,061,264
	Disposals	**(18,511)**	**-**	**-**	**(19,167)**	**(37,678)**
	Charge for year	**303,605**	**-**	**17,752**	**61,376**	**382,733**
	As at 31.8.21	**2,938,624**	**-**	**134,874**	**332,822**	**3,406,319**
Net Book Value:	At 31.8.21	**5,094,493**	**55,407**	**65,503**	**80,504**	**5,295,906**
	At 1.9.20	5,388,986	-	83,254	137,908	5,610,148

Note : The Company's policy in respect of depreciation is described under Note 2(c).
Motor vehicles were previously held under finance leases. These were fully repaid in 2020.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

8. INVESTMENT ASSETS:	***Listed Investments***	***Other Investments***	***Total***
	£	*£*	*£*
Balance b/fwd at 1 September 2020	1,942	-	1,942
Change in market value in year	**879**	**-**	**879**
Disposals	**(2,821)**	**-**	**(2,821)**
As at 31 August 2021	**-**	**-**	**-**

All investments are held within the UK

9. DEBTORS:	***2021***	***2020***
	£	*£*
Fee debtors	**1,200,330**	979,135
Other debtors and prepayments	**203,341**	153,821
	1,403,671	1,132,956

10. CREDITORS: Amounts falling due within one year:	***2021***	***2020***
	£	*£*
Bank overdraft	**-**	150,672
Trade creditors	**130,327**	91,195
Other creditors and accruals	**74,971**	95,093
Other tax and social security	**40,084**	42,797
Final term deposits	**124,050**	105,250
Fees received in advance and deferred income	**1,264,440**	1,076,963
Pension creditor	**-**	34,825
Bank loan due < 12 months (see Note 22)	**47,282**	166,155
	1,681,155	1,762,950

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

11. DEFERRED INCOME:

	2021	***2020***
	£	***£***
Deferred income comprises Michaelmas 21 tuition fees billed in advance of the start of term on 8th September 2021		
Balance as at 1 September	**1,076,963**	1,003,237
Amount released to income earned from operating activities	**(1,076,963)**	(1,003,237)
Amount deferred in year	**1,264,440**	1,076,963
Balance as at 31 August	**1,264,440**	1,076,963

12. CREDITORS: Amounts falling due after more than one year:

	2021	***2020***
	£	***£***
Bank loan	**187,307**	83,845
	187,307	83,845

13. UNRESTRICTED FUNDS:

	1.9.20	Incoming resources	Resources expended	Transfers	Gains &Losses	31.8.21
	£	***£***	***£***	***£***		***£***
General funds	**4,880,044**	**3,644,591**	**(3,471,514)**	**(3,625)**	**879**	**5,050,375**
Designated funds	**19,292**	**-**	**-**	**3,635**	**-**	**22,917**
	4,899,336	**3,644,591**	**(3,471,514)**	**-**	**879**	**5,073,292**

In 2020/21 £22,917 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no Restricted funds in the year.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

14. FINANCIAL INSTRUMENTS

	2021	***2020***
	£	***£***
Carrying amount of financial assets		
Measured at amortised cost	**1,471,213**	1,011,354
Measured at fair value	**-**	1,942
Carrying amount of financial liabilities		
Measured at amortised cost	**369,431**	643,191

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	***2020***
	£	***£***
Interest income and expense		
Total interest income for financial assets held at amortised cost	**1**	83
Total interest expense for financial liabilities held at amortised cost	**6,448**	11,256

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial assets measured at fair value are Investments.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

15. PROVISIONS FOR LIABILITIES

	2021	***2020***
	£	***£***

The School has established a sinking fund, based upon Lawn Tennis Association advice, to provide for maintenance and upkeep of the new tennis/netball courts and pavilion. In 2020 the provision was released. In 2021 £22,917 of unrestricted funds have been designated for the maintenance of the tennis courts and pavilion.

Opening provision as at 1 September	**-**	15,667
Provision made in the period	**-**	(15,667)
Closing provision as at 31 August	**-**	-

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

16. PENSION COSTS:

The Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £352,576 *(2020: £267,336)* were payable to these funds for the year.

There were £Nil unpaid contributions *(2020: £34,825)* at the year end.

The amount payable to the Teacher' Pension Scheme in the year ended 31 August 2021 was £Nil. The school left the TPS on 31 December 2019. The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

17. COMMITMENTS UNDER OPERATING LEASES:

	2021	***2020***
	£	***£***
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**17,450**	20,032
Due between two and five years	**27,917**	36,061
Total	**45,367**	56,093

18. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19. TRANSACTIONS WITH RELATED PARTIES:

The Governors received no remuneration or other benefits for the year but were entitled to reimbursement of travel and other expenses during the year. Expenses were reimbursed to one governor amounting to £389 (2020: £107). The nature of this 2021 expense was leaving gifts for retiring governors (2020: travel costs).

Remuneration of key management personnel is detailed in Note 4.

There were no other related party transactions.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

20. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2021	***2020***
	£	***£***
Net movement in funds	**173,956**	(89,275)
Adjustments for:		
Depreciation of tangible fixed assets	**382,733**	328,870
Investment (gains) losses	**(879)**	1,683
Decrease in provisions	**-**	(15,667)
Loss on disposal of tangible fixed assets	**94**	719
Interest receivable	**(1)**	(83)
Interest payable	**6,448**	11,256
Operating cash flows before movement in working capital	**562,351**	237,503
Increase in trade and other debtors	**(270,715)**	(43,877)
Decrease in trade and other creditors	**187,749**	(327,587)
Increase/(Decrease) in creditors due after one year	**-**	-
Cash generated from operations	**479,385**	(133,961)

21. CAPITAL COMMITMENTS

At the year end the School was contractually committed to costs of £46,112 (2020: nil).

22. BANK FACILITIES

The School replaced its previous loan with a new loan in April 2021 with HSBC. This is secured by a legal charge over Worthy Park House and the land on the north, west and south sides of Worthy Park House. Interest is payable at 3.2% over the base rate per annum. Capital repayments began in April 2021 with the loan being fully repaid over the following 60 months.

The school has a £200,000 overdraft facility with HSBC. This is repayable on demand. At 31 August 2021 the amount drawn was £nil (2020: £150,672).

PRINCES MEAD SCHOOL TRUST

England & Wales - Charity number 288675

Accounts

PRINCE'S MEAD SCHOOL TRUST
(A company limited by guarantee)

Company No. 1785733

Charity No. 288675

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2020

PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2020

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PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

GOVERNORS' REPORT (including THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Governors present their annual report incorporating the Strategic report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS102 (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Prince's Mead School ("Prince's Mead") was founded in 1949 and was incorporated as a charitable company (Prince's Mead School Trust) in 1984, charity registration number 288675, company registration number 1785733, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Worthy Park House, Kings Worthy, Winchester, SO21 1AN.

Governors

The present Governors of the Company, who are also the Charity Trustees and the Company's directors, are:

Mrs M Renwick Chairman

Mrs S Annesley

Mrs S Dryden

Mrs G Bateman

Mrs P A Hauser

Mr M Kelly

Mr C Lowe

Mr A McMillan

Mr W Pattisson

Mrs E Sheppard (resigned 18th March 2020)

Mr David Sibson

Mrs S Tice

Mr B Welch (resigned 31st December 2019)

Key Management Personnel and Professional Advisers

The Head:	Mr P P Thacker BA Hons
The Bursar:	Mr R I White BA Hons
Bankers:	HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ
Auditors:	Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading, Berkshire, RG1 1PL

PRINCE'S MEAD SCHOOL TRUST (Company No. 1785733)

GOVERNORS' REPORT (including THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The Company is governed by its Memorandum and Articles of Association, last amended on 21 December 1983 and 13 July 2019 respectively.

Governing Body
The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. Nominations are made by current Board members and the Head having taken due note of eligibility, personal competence, specialist skills and local availability.

Recruitment and Training of Governors
The School is administered by its Governors in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Governors are appointed at a Governors' Meeting on the basis of nominations received from existing Governors and after an initial familiarisation visit to the School. On appointment new Governors receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course on governance.

Organisational Management
The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School including all regulatory compliance. The Governing Body sets and approves strategic direction and policy and meets four times each year and additionally as required. The Governing Body monitors the work of the School's management team through its meetings, committees and through formal and informal visits to the School.

The day-to-day running of the school is delegated to the Headmaster and Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The Headmaster and the Bursar attend all meetings of the Governing Body's sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel.

The appropriateness of remuneration levels is reviewed annually within the budgeting process, including reference to comparisons with other independent schools and the annual IAPS Salary Survey, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere

Academic matters are brought to the attention of the Governors through the Education Committee and the Headmaster's report.

Related and Connected Parties

The School is a member of a number of industry associations including ISBA, AGBIS and ISC and operates under the compliance framework provided by ISI.

The Headmaster is a member of the Independent Association of Preparatory Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards.

Prince's Mead co-operates with many local charities in on-going endeavours to widen public access to the schooling provided, to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

Prince's Mead also benefits from the generosity of a thriving parents' association, the Prince's Mead Association (PMA).

During the year, Prince's Mead continued to foster its supportive relationship with a school in India. The school's aim is to provide education for nursery and primary school aged children in the poor, rural areas of Tamil Nadu in Southern India. Prince's Mead is supporting the school in Inungur, Tamil Nadu, Southern India in a number of ways. These include paying the annual salaries of five teachers and fundraising for capital projects.

Risk Management

The Board, with assistance from an external Safety Consultant, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. In addition, the Board is particularly mindful of its responsibility for regulatory compliance. It monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere. In furtherance of this Object the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The School's strategic aim is to be a thriving and successful 21st century school. One of the key outcomes of this strategy is the attainment of the highest academic standards whilst allowing pupils to benefit from a broad extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life, and motivate them for a successful outcome at their chosen senior school.

In pursuit of this aim the Board will continue to enhance and develop facilities and accommodation, continue to improve educational performance, assess and, where necessary, improve public benefit, and ensure governor succession and expertise.

Objectives for the Year

The Board's main objective continued to be to ensure the education of all the School's pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. The Board's strategy for achieving this is to set high teaching standards and tailor its care and tuition as appropriate in each case to suit individual needs.

Subsidiary objectives were:

- To maintain continuity of the education of pupils in the context of the Covid-19 pandemic
- To be mindful of continuing to develop and enhance our outstanding level of pastoral care and spiritual, moral, social and cultural awareness in our pupils
- To continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours
- To extend access to the School to more children whose parents could not normally afford the fees

The Board is particularly mindful of the impact of demographics on prep school aged pupils and local competition and is prioritising efforts to attract pupils across all year groups including developing the successful launch of the Nursery in June 2020.

Principal Activity

Prince's Mead's principal activity continues to be the provision of a Day School for 3 – 11 year-old boys and girls.

Volunteers

The Prince's Mead Association (PMA) helped with the School's fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

OUR SRATEGY, ETHOS AND ACCESS POLICIES

Our Strategy:

Our Governors are responsible for setting a strategy and the objectives required to achieve this. The focus of our strategy is to be a thriving and successful 21st century school. This is achieved through the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In implementing our strategy, we:

- review and benchmark the School's academic syllabus, teaching practices and examination results
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging
- invest in technology and the infrastructure of our School
- co-operate and share resources with local schools
- continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds

Our Ethos: A caring School serving our local community and society

Prince's Mead School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class education to boys and girls.

Our School welcomes pupils from all backgrounds. When considering a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter.

Our Policies: Access policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to those who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10 % to 95 % remission of fees.

During the year the School supported 7 (2019 = 13) pupils through our own Bursary Scheme. This support, which is available on a needs basis as determined by the Finance and General Purposes sub-committee, reduced the year's annual fee income by £53,921 (2019 = £109,755). To widen public access to the School yet further, we can now refer other families with financial need to external funding sources able and willing to provide help with school fees, subject to qualifying criteria, through the Educational Trusts' Forum.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

The COVID-19 pandemic and government lockdown at the end of the Lent Term required unprecedented measures in order to maintain the School's high standard of operational performance. Governors and staff reacted swiftly and creatively. The School's IT capability meant that it was very well placed to enable remote teaching and learning. Teachers quickly identified the optimal software platforms for the School, rapidly built their online curriculum, and families were supported with online access as required. Consequently, remote teaching and learning was used very successfully to deliver the curriculum to pupils. In support of key-workers the School offered on-site provision throughout the lockdown period. Feedback from staff and parents regarding the effectiveness of remote learning and COVID-19 safe measures in delivering the curriculum and providing wider support was extremely positive.

All of the School's final year leavers went on to their first-choice senior school with 8 scholarships being won by pupils across the full breadth of the curriculum.

These achievements have been greatly helped by the high-calibre teaching and support staff employed by the School. The Governors recognise the importance of the quality of the School staff and they remain focused on providing a working environment which recognises the value placed on staff and their contribution individually and as a team, commensurate with the market in which they operate. Following a period of consultation, the School reached agreement with teaching staff to exit the Teachers' Pension Scheme (TPS) during the year, with alternate defined contribution arrangements put in place effective from January 2020.

The School completed the construction of a £3m new development that offers pupils a remarkable environment in the new Dining Hall and kitchen facilities, as well as new state of the art classrooms and a

new Design & Technology workshop. This will enable the school to enhance its existing facilities in other areas.

The School opened its new Nursery in June 2020 and re-located Reception and Year 1 into the Coach House, creating a self-contained Early Years facility.

The School continues to monitor developments within the education sector and the curriculum is continually reviewed and developed in order to ensure the framework and content reflects best practice and forms a firm foundation for each pupil's next stage of education.

The Governors place the highest importance on the pastoral care of pupils, and created the new role of Head of Pastoral Care, a Senior Leadership Team role, at the start of the year. The School continues to review and adapt the framework for pastoral care to reflect the changing social environment that pupils now experience from a young age, and the School continues to invest in processes to support this including the monitoring framework.

Public Benefit
The School provided the following public benefit:

- We offer our facilities to a local nursery group in the Itchen Valley
- Our school is made available for use as a training centre for external courses
- Our staff are encouraged to give their time and expertise to external charitable activities including school governorships
- We offer the use of our facilities/coaching to our local maintained primary school, Itchen Abbas Primary School
- Our sports facilities, sports hall and tennis courts are extensively shared by children in the local community through The Worthies FC, other sports clubs and Worthy Park Tennis Club at discounted rates
- We are actively engaged in charity work in the community. We collect produce for the Winchester Basics Bank, support Naomi House Hospice, Home Start, The Murray Parish Trust, Macmillan Cancer Support, the charities supported by the Cathedral at Christmas and a number of other charities. These activities not only benefit the community but also heighten our pupils' social awareness and understanding of those less fortunate
- We support a primary school in Inungur, Tamil Nadu, Southern India. We pay the annual salaries of up to five teachers and hold one major fund-raising event each year. In addition, we raise money to supplement the diet of 20 children who have been identified as malnourished in the school
- We loan our minibuses free of charge (including cost of insurance) to a number of organisations within the community – local churches, Home Start, local Scout, Guide, Cub and Brownie groups and a number of other organisations

Additional School Achievements and Progress

Sport

- We hosted a total of 27 different sporting clubs using the facilities and the vast majority are now children's clubs

Music

- The Prince's Mead choir was shortlisted for the live finals of the BBC Songs of Praise, Choir of the Year Competition (an event unfortunately cancelled due to COVID-19.)

Speech and Drama

- Prince's Mead inaugurated its first Drama Festival, offering entries in Spoken Verse and Prose. This was held in front of an outside adjudicator, classmates and teachers. Parents were unable to attend due to Government restrictions in place. The quality of performances was outstanding.

- LAMDA Examinations scheduled for May were cancelled due to Government restrictions. Once LAMDA offered Remote Online Examinations 11 students entered in August, achieving outstanding results of 78% to 94%.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's accounts show a deficit of (£89,275) (after depreciation of £328,870) (2018/19: £110,307 surplus after £226,569 depreciation). Income was lower as a direct consequence of the emergence of COVID-19 and the subsequent government lockdown restrictions from March onwards. In response to the unprecedented nature of the pandemic and the School's requirement to change its operating model to provide remote learning, the summer term's fees were discounted by 25%. The reduction in fees in relation to COVID-19 (£262,128) was partially off-set by income from the government's Coronavirus Job Retention Scheme (£55,492).

It is important that the School strives to make a reasonable level of surplus in order to finance the on-going capital expenditure needed to upgrade the School's facilities to keep pace with what is expected of it as a premier educational establishment, and it expects to return to surplus in 2020/21.

It is the Governors' policy to maintain liquid reserves that will permit them to maintain and develop the School's facilities for the purpose of to meeting its charitable objectives. To that end, the Governors seek to ensure that there are sufficient liquidity reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks.

The School used its previous reserves (in excess of £3m) to build the new dining room and class room facilities. As a result of this strategic investment, as at 31st August 2020 the School did not meet this policy. The School plans to rebuild its reserves in accordance with this policy as soon as possible.

The unrestricted reserves were wholly deployed in the School's premises and equipment, with the need for day-to-day working capital being met by careful management of short-term liquid resources and banking facilities comprising a term loan and an overdraft facility. Thus the School's free reserves, as defined by the Charity Commission, were £Nil (2019 = £Nil).

As an educational charity, the parents of our pupils have the reassurance that all income of the School is applied for educational purposes. The School is exempt from corporation tax on its educational activities and surpluses, although the School does pay employer's National Insurance contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Investment Policy and Objectives

The Board continues to keep under review the investment risks and rewards in the current state of the market and our policy is still to put all available retained funds, other than those required for day-to-day cash management, on deposit for security.

KEY PERFORMANCE INDICATORS

Tuition fee income generation amounted to £2,925,725 (2018/19: £3,171,181). Actual pupil numbers for the academic year were 222. Tuition fee income accounted for 95% of total income (2018/19: 95%) which was £3,095,776 (2018/19: £3,330,816).

To provide the education and support needed to achieve the key objectives of the Trust, £2,074,957 (2018/19: £2,041,644) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 71% of the fee income (2018/19: 64%) and 67% of total income (2018/19: 61%). The Trust bases its teaching salaries on the educational pay scales within the State Sector and the state annual basic salary increase was 1.75%. The trustees agreed a 1.0% increase (2018/19: 2.0%). Support staff received 1.0% (2018/19: 2.0%). The schools' pupil/staff ratio was 9.5 (2018/19: 9.5).

In a very competitive market for preparatory education in the Winchester area the Board considers the level of surplus generated a satisfactory achievement.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic and political turbulence of recent years, externally driven economic conditions, the ongoing impact of COVID-19 and the affordability of fees by parents across the independent sector to be the principal risks faced by the School. The Governing Body, therefore, are committed to considering the impact of these risks on the School and its current and future pupil numbers. The key controls to mitigate these risks during the year included:

- Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of adequate facilities to meet current and future needs.
- Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks, most notably the current COVID-19 risks and when away from the School on trips and expeditions. The risks associated with the wide range of activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is managed through the Risk Register. Each of the Board sub-committees, assisted by Senior Management, have responsibility for reviewing separate sections of the Register. The risk management process identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

• detailed terms of reference together with formal agendas for Board and sub-committee activity;

- strategic development planning, reviewed annually by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting and safeguarding procedures as required by law for the protection of the vulnerable.
- ensuring effective financial controls and cost saving measures are in place.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to continually improve the high-quality education for our pupils. The Headmaster and senior staff continue to review the curriculum to ensure that it remains appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from historic investment.

The Governors view our bursary awards as important in widening access to the education our School provides. The Governors are continually reviewing our Bursary Awards policy to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

The Board will continue to address the areas for development as identified in the Strategic Plan.

The Board is mindful as to the needs of the School and will continue to set forecasts which are both achievable and appropriate, particularly in the current economic climate.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditor to the Company will be put to the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' report is approved by the Board of Governors and the Strategic report (included therein) is approved by the Board of Governors in their capacity as the directors at its meeting on 17th March 2021 and signed on its behalf by:

Mrs M J Renwick – Chair



PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Prince's Mead School Trust for the purposes of company law) are responsible for preparing the Governor's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charitable Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the charitable Company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST

Opinion

We have audited the financial statements of Prince's Mead School Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; 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 set out on page 11 the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

Use of our report

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



Alastair Lyon
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

23 March 2021

PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds	
	Notes	***2020***	***2019*** *(as re-stated)*
		£	£
Income from:			
Charitable activities			
School Fees	2(d) & 3	**2,925,725**	3,171,181
Other educational income		**97,845**	151,973
Donations		**16,631**	3,066
Investments		**83**	4,596
Government CJRS Grants		**55,492**	-
TOTAL INCOME		**3,095,776**	3,330,816
EXPENDITURE ON:			
Charitable activities			
School operating costs		**3,163,315**	3,203,494
Raising Funds			
School financing costs		**20,052**	16,210
TOTAL EXPENDITURE	5 & 6	**3,183,367**	3,219,703
NET INCOME BEFORE INVESTMENT GAINS /(LOSSES)		**(87,591)**	111,113
Investment (losses)/gain		**(1,684)**	(806)
NET INCOME AFTER INVESTMENT GAINS/NET MOVEMENT IN FUNDS		**(89,275)**	110,307
Funds brought forward at 1 September		**4,988,611**	4,878,304
Funds carried forward at 31 August		**4,899,336**	4,988,611

The notes on pages 18 to 31 form part of these accounts.

Company No: 1785733

PRINCE'S MEAD SCHOOL TRUST

BALANCE SHEET AT 31 AUGUST 2020

	Notes	2020		2019 (as re-stated)	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	7		**5,610,148**		5,622,099
Investment assets	8		**1,942**		3,625
			5,612,090		5,625,724
CURRENT ASSETS:					
Debtors	9	**1,132,956**		1,089,079	
Cash at bank and in hand		**1,085**		107,908	
		1,134,041		1,196,987	
CREDITORS:					
Amounts falling due within one year	10	**(1,762,950)**		(1,818,432)	
NET CURRENT ASSETS			**(628,909)**		(621,445)
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,983,181**		5,004,279
CREDITORS:					
Amounts falling due after more than one year	12		**(83,845)**		-
PROVISIONS FOR LIABILITIES	16		-		(15,667)
NET ASSETS			**4,899,336**		4,988,611
THE FUNDS OF THE CHARITY:					
Restricted funds	13		**19,292**		
Unrestricted funds			**4,880,044**		4,988,611
TOTAL CHARITY FUNDS			**4,899,336**		4,988,611

The financial statements were approved and authorised for issue by the Board on 17th March 2021 and signed on its behalf: -

Mrs M J Renwick – Chair
The notes on pages 18 to 31 form part of these accounts.



PRINCE'S MEAD SCHOOL TRUST

STATEMENT OF CASHFLOWS

	Notes	*2020*		*2019*	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	**(133,961)**		611,151	
Interest paid		**(6,096)**		(5,887)	
CASH FROM OPERATING ACTIVITIES			**(140,057)**		605,264
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**83**		4,489	
Purchase of tangible fixed assets		**(317,672)**		(2,918,284)	
Proceeds from sale of fixed assets		**33**		1,154	
CASH (USED IN) INVESTING ACTIVITIES			**(317,556)**		(2,912,641)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid in respect of finance leases		**(5,160)**		(10,319)	
Repayments of obligations under finance leases		**(44,722)**		(39,562)	
Transfer from HSBC Loan		**250,000**		**-**	
CASH (USED IN) FINANCING ACTIVITIES			**200,118**		(49,881)
Increase (decrease) in cash and cash equivalents in the year			**(257,495)**		(2,357,258)
Cash and cash equivalents at the beginning of the year			**107,908**		2,465,166
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**(149,587)**		107,908

ANALYSIS OF MOVEMENT IN NET DEBT		**At 01/09/19**	**Cashflow**	**At 31/08/20**
Cash at bank and in hand		**107,908**	**(106,823)**	**1,085**
Bank overdraft	10	**-**	**(150,672)**	**(150,672)**
Bank loan		**-**	**(250,000)**	**(250,000)**
Closing net debt		**107,908**	**(507,495)**	**(399,587)**

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1. The School's principal activity in the period under review was the provision of prep school education. The incorporated charity (registered number 1785733 and charity number 288675), is incorporated and domiciled in the UK. The address of the registered office is Worthy Park House, Kings Worthy, Winchester, Hampshire SO21 1AN.

2. ACCOUNTING POLICIES :

a) Basis of preparation:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Prince's Mead School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis:

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School for much of the Summer Term to all except the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive remote teaching and learning programme which was very well received by parents. Management have reviewed and reduced costs for the period from April to August 2020 and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2021. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

c) Tangible Fixed Assets:

The Company policy is to capitalise items with a cost in excess of £1,000 (except computers which are capitalised irrespective of their unit cost) with effect from the start of the following term. The following is the depreciation policy in respect of the categories of tangible assets listed in Note 6:-

Worthy Park House and the Coach House:	Depreciation has been provided on a straight-line basis of 3.33% on the original cost of the buildings, so that the buildings will be written off over a period not greater than 30 years. Improvements are written off over a 10-year period.
Sports Hall:	Depreciation has been provided on a straight-line basis of 5% on cost.
Freehold Land	Land is not depreciated.
Motor Vehicles	Depreciation of new vehicles has been provided on a straight-line basis of 12% over the useful life of the vehicle to a residual value of £5,000. Old second-hand vehicles are depreciated at 25% per annum on a straight-line basis.
Furniture & Equipment:	Depreciation is being provided at 25% per annum on a straight-line basis.
Computers:	Depreciation is provided at $33^{1}/_{3}$% per annum on a straight-line basis.

d) Fee Income:

This comprises fees receivable for pupils' tuition and extra charges. Fees receivable are stated after deducting allowances and scholarships granted by the school. Fees received for education to be provided in future years are carried forward as deferred income and released to income in the period to which the education is given.

e) Non-fee Income:

This comprises income derived from then hire of facilities, donations and interest received. Hire income is recognised upon provision of hire to the user. Donations are recognised on a receivable basis when the amount can be reliably measured. Interest received is recognised on a time-apportioned basis.

f) Coronavirus Job Retention Scheme Grant Income:

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

g) Expenditure:

Expenditure is included on an accruals basis and is summarised under functional headings on a direct cost basis.

Charitable activities comprise the School operating costs; educational aids, catering, salary, premises, administration and motor costs.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also audit, legal advice and all the costs of complying with statutory requirements.

Cost of raising funds comprises banking and interest charges.

h) Pension Schemes:

The School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board 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 attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School left the Teachers' Pension Scheme on 31 December 2019.

The School also operates a defined contribution group personal pension scheme for all staff with Royal London. For auto enrolment purposes the School uses the Royal London pension scheme.

i) Operating Leases:

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

j) Investments and investment income:

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

k) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust. In 2019/20 £19,292 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no Restricted funds in the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the School until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the School.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. FEE INCOME:	***2020*** £	***2019*** £
Gross tuition fees receivable	**3,044,475**	3,312,719
Less: Bursaries, scholarships and discounts	**(118,750)**	(141,538)
	2,925,725	3,171,181

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

4. STAFF COSTS:

The average number of people, full and part-time, (excluding the governors) employed during the year was 68 (2019: 76). The full time equivalent of these people was as follows:

	2020	***2019***
Teaching staff	**32**	32
Administration	**5**	6
Domestic	**5**	3
Catering	**-**	4
Transport	**4**	5
Total	**46**	50

The cost of the above comprised:	***2020*** ***£***	***2019*** ***£***
Salaries and wages	**1,572,291**	1,645,942
Social security costs	**140,275**	144,545
Other pension costs	**335,414**	212,476
Other	**26,977**	38,681
Total	**2,074,957**	2,041,644

	2020	***2019*** ***(as re-stated)***
Aggregate employment benefits paid to key management personnel (including employer's NI):	**219,275**	212,598

Number of employees whose emoluments exceed £60,000:	***2020***	***2019***
£60,001 - £70,000	**1**	-
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**1**	-
£90,000 - £100,000	**-**	1

Contributions to the Teachers' Pension Scheme were made in respect of one (2019: one) of the higher paid employees. Retirement benefits are accruing to this person under a Defined Benefit Scheme.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

5. ANALYSIS OF EXPENDITURE

	Staff Costs	*Other*	*Depreciation and loss on disposal*	*2020 Total*
	£	*£*	*£*	*£*
Charitable Expenditure: School operating costs				
Teaching costs	**1,583,853**	**181,808**	**55,458**	**1,821,119**
Premises	**103,748**	**171,330**	**257,542**	**532,620**
Transport	**84,875**	**47,688**	**16,588**	**149,151**
Catering	**-**	**193,422**	**-**	**193,422**
Support costs and governance	**302,481**	**164,522**		**467,003**
	2,074,957	**758,770**	**329,588**	**3,163,315**
Finance Costs				
Bank interest and charges	**-**	**14,892**	**-**	**14,892**
Finance lease interest	**-**	**5,160**	**-**	**5,160**
	2,074,957	**778,822**	**329,588**	**3,183,367**

Support costs and governance	School Operations	Governance	*2020*
			£
Support staff costs	**302,481**		**302,481**
Other support costs	**82,318**		**82,318**
Legal & professional costs	**43,693**		**43,693**
Technology costs	**16,566**		**16,566**
Auditors' remuneration			
Audit fee		**13,500**	**13,500**
Other services	**2,110**		**2,110**
Governors expenses (strategic planning and training)		**1,866**	**1,866**
Staff training and expenses	**790**	**-**	**790**
Independent Schools Inspection		**3,679**	**3,679**
	447,958	**19,045**	**467,003**

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

5. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs	*Other*	*Depreciation and loss on disposal*	*2019 (as re-stated) Total*
	£	*£*	*£*	*£*
Charitable Expenditure: School operating costs				
Teaching costs	1,507,763	276,952	-	1,784,715
Premises	74,126	299,490	203,430	577,046
Transport	90,085	51,755	24,843	166,683
Catering	56,216	122,235	-	178,451
Support costs and governance	313,454	183,144	-	496,598
	2,041,644	933,576	228,273	3,203,493
Finance Costs				
Bank interest and charges	-	5,890	-	5,890
Finance lease interest	-	10,319	-	10,319
	2,041,644	949,785	228,273	3,219,702

Support costs and governance	School Operations	Governance	***2019***
			£
Support staff costs	313,454	-	313,454
Other support costs	91,261	-	91,261
Legal & professional costs	49,112	200	49,312
Technology costs	16,329	-	16,329
Auditors' remuneration			
Audit fee	-	8,586	8,586
Other services	4,715	-	4,715
Governors expenses (strategic planning and training)		3,342	3,342
Staff training and expenses	2,600	-	2,600
Independent Schools Inspection	-	7,000	7,000
	477,470	19,128	496,597

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	*2020* £	*2019 (as re-stated)* £
Operating lease charges	**20,032**	20,032
Depreciation of owned tangible fixed assets	**311,208**	208,817
Depreciation of assets on finance lease	**17,752**	17,752
Auditors remuneration		
- statutory audit	**11,250**	8,586
- non audit services	**2,110**	4,715

7. TANGIBLE ASSETS:

		Freehold Land and Buildings £	*Assets Under Course of Construction*	*Vehicles* £	*Furniture and Equipment* £	*Total* £
Cost:	As at 1.9.19	4,429,178	3,389,995	200,377	501,656	8,521,206
	Additions	**208,598**	**20,666**	**-**	**88,408**	**317,672**
	Transfer	**3,410,661**	**(3,410,661)**	**-**	**-**	**-**
	Disposals	**(5,922)**	**-**	**-**	**(161,544)**	**(167,466)**
	As at 31.8.20	**8,042,515**	**-**	**200,377**	**428,520**	**8,671,412**
Depreciation:	As at 1.9.19	2,401,902	-	100,535	396,670	2,899,107
	Disposals	**(5,915)**	**-**	**-**	**(160,798)**	**(166,713)**
	Charge for year	**257,542**	**-**	**16,588**	**54,740**	**328,870**
	As at 31.8.20	**2,653,529**	**-**	**117,123**	**290,612**	**3,061,264**
Net Book Value:	At 31.8.20	**5,388,986**	**-**	**83,254**	**137,908**	**5,610,148**
	At 1.9.19	2,027,276	3,389,995	99,842	104,986	5,622,099

Note : The Company's policy in respect of depreciation is described under Note 2(c).
The net book value of vehicles includes an amount of £83,254 (2019: £101,006) in respect of assets held under finance leases. The depreciation charged on these assets for the year was £17,752 (2019: £17,752).

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

8.	**INVESTMENT ASSETS:**	***Listed Investments*** £	***Other Investments*** £	***Total*** £
	Balance b/fwd at 1 September 2019	3,625	-	3,625
	Additions	**-**	**-**	**-**
	Disposals	**-**	**-**	**-**
	Change in market value in year	**(1,683)**	**-**	**(1,683)**
	As at 31 August 2020	**1,942**	**-**	**1,942**

All investments are held within the UK

9.	**DEBTORS:**	***2020*** £	***2019*** £
	Fee debtors	**979,135**	926,238
	Other debtors and prepayments	**153,821**	162,841
		1,132,956	1,089,079

10.	**CREDITORS: Amounts falling due within one year:**	***2020*** £	***2019*** (as restated) £
	Bank overdraft	**150,672**	-
	Trade creditors	**91,195**	196,450
	Finance leases	**-**	44,722
	Other creditors and accruals	**95,093**	420,721
	Other tax and social security	**42,797**	36,327
	Final term deposits	**105,250**	89,650
	Fees received in advance and deferred income	**1,076,963**	1,003,237
	Pension creditor	**34,825**	27,325
	Bank loan due < 12 months (see Note 23)	**166,155**	
		1,762,950	1,818,432

Note: 2019 creditors are re-stated to include all final term deposits

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

11. DEFERRED INCOME:

	2020	***2019***
	£	***£***
Deferred income comprises Michaelmas 20 tuition fees billed in advance of the start of term on 6th September 2020		
Balance as at 1 September	**1,003,237**	1,057,301
Amount released to income earned from operating activities	**(1,003,237)**	(1,057,301)
Amount deferred in year	**1,076,963**	1,003,237
Balance as at 31 August	**1,076,963**	1,003,237

12. CREDITORS: Amounts falling due after more than one year:

	2020	***2019*** (as restated)
	£	***£***
Finance lease liability	**-**	-
Bank loan	**83,845**	-
	83,845	-

Note: 2019 Final term deposits are restated as Creditors Amounts falling due within one year.

13. UNRESTRICTED FUNDS:

	1.9.19	Incoming resources	Resources expended	Transfers	31.8.20
	£	***£***	***£***	***£***	***£***
General funds	**4,988,611**	**-**	**(89,275)**	**(19,292)**	**4,880,044**
Designated funds	**-**	**-**	**-**	**19,292**	**19,292**
	4,988,611	**-**	**(89,275)**	**-**	**4,899,336**

In 2019/20 £19,292 of funds have been designated for the maintenance of the tennis courts and pavilion. There were no Restricted funds in the year.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

14. FINANCIAL INSTRUMENTS

	2020	*2019*
	£	*£*
Carrying amount of financial assets		
Measured at amortised cost	**1,011,354**	1,089,079
Measured at fair value	**1,942**	3,625
Carrying amount of financial liabilities		
Measured at amortised cost	**643,191**	617,171

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020	*2019*
	£	*£*
Interest income and expense		
Total interest income for financial assets held at amortised cost	**83**	4,597
Total interest expense for financial liabilities held at amortised cost	**11,256**	10,322

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors.

Included within financial assets measured at fair value are Investments.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans and overdrafts.

15. FINANCE LEASE AND HIRE PURCHASE CONTRACTS

Obligations under finance leases and hire purchase contracts are secured by the related assets and bear finance charges at 14% per annum.

	2020	*2019*
	£	*£*
The total future minimum lease payments are payable:		
Less than one year	**-**	44,722
Between one and five years	**-**	-
	-	44,722

16. PROVISIONS FOR LIABILITIES

	2020	*2019*
	£	*£*

The School has established a sinking fund, based upon Lawn Tennis Association advice, to provide for maintenance and upkeep of the new tennis/netball courts and pavilion. In 2020 the provision has been released and £19,292 of unrestricted funds have been designated for the maintenance of the tennis courts and pavilion.

Opening provision as at 1 September	**15,667**	12,042
Provision made in the period	**(15,667)**	3,625
Closing provision as at 31 August	**-**	15,667

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

17. PENSION COSTS:

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £68,078 (*2019: £165,677*) and at the year-end £Nil (*2019: £20,547*) was accrued in respect of contributions to this scheme. The School left the Teachers' Pension Scheme on 31 December 2019.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

17. PENSION COSTS (cont):

Other Pensions

In addition to the above, the Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £267,336 *(2019: £46,799)* were payable to these funds for the year.

There were £34,825 unpaid contributions *(2019: £6,778)* at the year end.

18. COMMITMENTS UNDER OPERATING LEASES:

	2020	***2019 (as re-stated)***
	£	***£***
At 31 August the School had outstanding commitments for future minimum lease payments which fall due as follows:		
Due within one year	**20,032**	20,032
Due between two and five years	**36,061**	56,094

19. CORPORATION TAX

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

20. TRANSACTIONS WITH RELATED PARTIES:

The Governors received no remuneration or other benefits for the year but were entitled to reimbursement of travel expenses during the year. Expenses were reimbursed to one governor amounting to £107 (2019: £79). The nature of this expense in 2020 was travel costs (2019: travel costs).

Remuneration of key management personnel is detailed in Note 4.

There were no other related party transactions.

PRINCE'S MEAD SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

21. RECONCILIATION OF MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2020	***2019***
	£	***£***
Net movement in funds	**(89,275)**	110,307
Adjustments for:		
Depreciation of tangible fixed assets	**328,870**	226,569
Investment losses	**1,683**	806
Decrease in provisions	**(15,667)**	3,625
Loss on disposal of tangible fixed assets	**719**	1,703
Interest receivable	**(83)**	(4,489)
Interest payable	**11,256**	16,209
Operating cash flows before movement in working capital	**237,503**	354,727
Increase in trade and other debtors	**(43,877)**	107,704
Decrease in trade and other creditors	**(327,587)**	147,070
Increase/(Decrease) in creditors due after one year	**-**	1,650
Cash generated from operations	**(133,961)**	611,151

22. CAPITAL COMMITMENTS

At the year end the School was contractually committed to costs of £nil (2019: nil). The final retentions in relation to the kitchen, dining room and classroom buildings are accounted for in the balance sheet.

23. BANK LOAN DISCLOSURE

The School took out a new loan in December 2019 with HSBC. This is secured by a legal charge over Worthy Park House and the land on the north, west and south sides of Worthy Park House. Interest is payable at 2.25% over the base rate per annum. Capital repayments will begin in January 2021, with the loan being fully repaid over the following 12 months.

24. PRIOR YEAR RESTATEMENT

Prior year income and expenditure has been grossed up as shown below. Some expenses have historically been offset against income. This has been updated to show all income and expenditure gross. There is no net impact on the result for the year.

SOFA heading	**Per FY19 signed accounts**	**Adjustment**	**Restated FY19 figures**
	£	**£**	**£**
Income from Charitable Activities:			
Other educational income	**25,128**	**126,845**	**151,973**
School operating costs:			
Teaching costs	1,657,871	126,845	1,784,716
Premises	577,046	-	577,046
Transport	166,684	-	166,684
Catering	178,451		178,451
Support costs and governance	496,597	-	496,597
Total school operating costs	**3,076,649**	**126,845**	**3,203,494**