

**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



\*AF24HVUJ\*

A07

15/05/2026

#148

COMPANIES HOUSE

**ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025  
CONTENTS**

---

|                                                    | <b>Page</b> |
|----------------------------------------------------|-------------|
| Governors' Report (including the Strategic Report) | 1           |
| Statement of Governors' responsibilities           | 9           |
| Independent Auditor's Report                       | 10          |
| Income and Expenditure Statement                   | 14          |
| Balance Sheet                                      | 15          |
| Cash Flow Statement                                | 16          |
| Notes to the Financial Statements                  | 17          |

**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 Pattison  
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)<br>Mrs. E Peebles (maternity cover) |
| Bankers:  | HSBC Bank plc, 58 High Street, Winchester, SO23 9BZ                              |
| Auditors: | Crowe U.K. LLP, R+ Building, 49-51 Blagrove Str, Reading, RG1 1AZ                |

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

---

**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 1<sup>st</sup> 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 1<sup>st</sup> 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.

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

---

**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.

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

---

**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.

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

---

**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.

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

---

**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 objectives 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.

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

---

## **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.

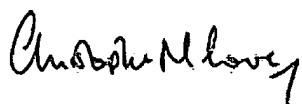
## **FUTURE PLANS**

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 26<sup>th</sup> November 2025 and signed on its behalf by:



Mr C Lowe – Chair

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

---

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 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.

## **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.



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

---

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](http://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.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PRINCE'S MEAD SCHOOL TRUST**

---

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.

A handwritten signature in black ink that reads "Alastair Lyon".

Alastair Lyon  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Reading  
R+ Building  
2 Blagrove 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**

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

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

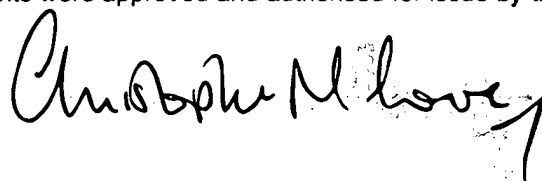
**PRINCE'S MEAD SCHOOL TRUST**  
**(COMPANY NUMBER 01785733)**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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                    |
|---------------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                               |       | £                       | £                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |       |                         |                         |
| Cash generated from operations                                | 18    | (1,468,372)             | 2,901,003               |
| Interest paid                                                 |       |                         |                         |
| <b>CASH FROM OPERATING ACTIVITIES</b>                         |       | <b>(1,468,372)</b>      | <b>2,901,003</b>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |       |                         |                         |
| Interest received                                             |       | 98,790                  | 51,568                  |
| Purchase of tangible fixed assets                             |       | (92,273)                | (106,812)               |
| Proceeds from sale of fixed assets                            |       | <u>10,381</u>           | <u>-</u>                |
| <b>CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>              |       | <b>16,898</b>           | <b>(55,244)</b>         |
| Increase (decrease) in cash and cash equivalents in the year  |       | <u>(1,451,474)</u>      | <u>2,845,759</u>        |
| Cash and cash equivalents at the beginning of the year        |       | <u>3,931,220</u>        | <u>1,085,461</u>        |
| <b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> |       | <b><u>2,479,746</u></b> | <b><u>3,931,220</u></b> |
| <b>ANALYSIS OF MOVEMENT IN NET DEBT</b>                       |       | <b>At 01/09/24</b>      | <b>Cashflow</b>         |
| Cash at bank and in hand                                      |       | <u>3,931,220</u>        | <u>(1,451,474)</u>      |
| Closing (net debt)/cash                                       |       | <u>3,931,220</u>        | <u>(1,451,474)</u>      |

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

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

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 1<sup>st</sup> Sept 2025. Therefore, from 1<sup>st</sup> 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:-

|                                               |                                                                                                                                                                                                                                                |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Worthy Park House and the Coach House:</b> | 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. |
| <b>Sports Hall:</b>                           | Depreciation has been provided on a straight-line basis of 5% on cost.                                                                                                                                                                         |
| <b>Freehold Land:</b>                         | Land is not depreciated.                                                                                                                                                                                                                       |
| <b>Motor Vehicles:</b>                        | 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.          |
| <b>Furniture &amp; Equipment:</b>             | Depreciation is being provided at 25% per annum on a straight-line basis.                                                                                                                                                                      |
| <b>IT hardware:</b>                           | Depreciation is provided at 33 <sup>1</sup> / <sub>3</sub> % per annum on a straight-line basis.                                                                                                                                               |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

---

**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 the 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.

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

---

**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.

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

**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<br>£               | 2024<br>£               |
|--------------------------------------------|-------------------------|-------------------------|
| Gross tuition fees receivable              | 4,975,085               | 4,830,006               |
| Less Bursaries, scholarships and discounts | <u>(184,441)</u>        | <u>(212,262)</u>        |
|                                            | <u><b>4,790,644</b></u> | <u><b>4,617,744</b></u> |

**4. OTHER EDUCATIONAL INCOME**

|                              | 2025<br>£             | 2024<br>£             |
|------------------------------|-----------------------|-----------------------|
| Extra curricular income      | 260,242               | 274,724               |
| Other ancillary pupil income | 57,703                | 27,932                |
| Other income                 | <u>43,561</u>         | <u>28,784</u>         |
|                              | <u><b>361,506</b></u> | <u><b>331,440</b></u> |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

**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          | <u>59</u> | <u>61</u> |

The cost of the above comprised:

|                       | 2025<br>£        | 2024<br>£        |
|-----------------------|------------------|------------------|
| 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                 | <u>2,773,164</u> | <u>2,793,016</u> |

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

|                                                                                          | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------------------------------|-----------|-----------|
| 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 | - |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

**6. ANALYSIS OF EXPENDITURE**

|                                                         | <b>Staff<br/>Costs<br/>£</b> | <b>Other<br/>£</b>           | <b>Depreciation<br/>and loss on<br/>disposal<br/>£</b> | <b>2025<br/>Total<br/>£</b> |
|---------------------------------------------------------|------------------------------|------------------------------|--------------------------------------------------------|-----------------------------|
| <b>Charitable Expenditure:</b>                          |                              |                              |                                                        |                             |
| <b>School operating costs</b>                           |                              |                              |                                                        |                             |
| Teaching costs                                          | 2,094,279                    | 399,353                      | 50,324                                                 | <b>2,543,956</b>            |
| Premises                                                | 140,304                      | 348,245                      | 283,841                                                | <b>772,390</b>              |
| Transport                                               | 107,728                      | 93,350                       | -                                                      | <b>201,078</b>              |
| Catering                                                | -                            | 371,231                      | -                                                      | <b>371,231</b>              |
| Support costs and governance                            | <u>430,853</u>               | <u>218,252</u>               | <u>-</u>                                               | <b><u>649,105</u></b>       |
|                                                         | <u>2,773,164</u>             | <u>1,430,431</u>             | <u>334,165</u>                                         | <b><u>4,537,760</u></b>     |
| <b>Finance Costs:</b>                                   |                              |                              |                                                        |                             |
| Bank interest and charges                               | -                            | 2,523                        | -                                                      | <b>2,523</b>                |
|                                                         | <u>2,773,164</u>             | <u>1,432,954</u>             | <u>334,165</u>                                         | <b><u>4,540,283</u></b>     |
| <br><b>Support costs and governance</b>                 |                              |                              |                                                        |                             |
|                                                         |                              | <b>School<br/>Operations</b> | <b>Governance</b>                                      | <b>2025</b>                 |
| Support staff costs                                     |                              | 430,853                      | -                                                      | <b>430,853</b>              |
| Other support costs                                     |                              | 93,653                       | -                                                      | <b>93,653</b>               |
| Legal & Professional                                    |                              | 77,019                       | -                                                      | <b>77,019</b>               |
| Technology costs                                        |                              | 80,910                       | -                                                      | <b>80,910</b>               |
| Auditors' remuneration                                  |                              | 16,832                       | -                                                      | <b>16,832</b>               |
| Audit fee                                               |                              | -                            | -                                                      |                             |
| Governors expenses<br>(strategic planning and training) |                              | -                            | 7,710                                                  | <b>7,710</b>                |
| Support staff training and<br>expenses                  |                              | 3,643                        | -                                                      | <b>3,643</b>                |
| Independent Schools Inspection                          |                              | -                            | 4,035                                                  | <b>4,035</b>                |
| Preregistration VAT Reclaim                             |                              | -                            | (65,550)                                               | <b>(65,550)</b>             |
| Total                                                   |                              | <u>702,910</u>               | <u>(53,805)</u>                                        | <b><u>649,105</u></b>       |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2024**

**6. COMPARATIVE ANALYSIS OF EXPENDITURE**

|                                     | Staff<br>Costs<br>£ | Other<br>£                   | Depreciation<br>and loss on<br>disposal<br>£ | 2024<br>Total<br>£ |
|-------------------------------------|---------------------|------------------------------|----------------------------------------------|--------------------|
| <i>Charitable Expenditure:</i>      |                     |                              |                                              |                    |
| <i>School operating costs</i>       |                     |                              |                                              |                    |
| 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        | <u>401,371</u>      | <u>174,489</u>               | <u>-</u>                                     | <u>575,860</u>     |
|                                     | <u>2,793,015</u>    | <u>1,616,495</u>             | <u>336,539</u>                               | <u>4,746,049</u>   |
| <i>Finance Costs:</i>               |                     |                              |                                              |                    |
| Bank interest and charges           | <u>-</u>            | <u>1,647</u>                 | <u>-</u>                                     | <u>1,647</u>       |
|                                     | <u>2,793,015</u>    | <u>1,618,142</u>             | <u>336,539</u>                               | <u>4,747,696</u>   |
|                                     |                     | <i>School<br/>Operations</i> | <i>Governance</i>                            | <i>2024</i>        |
| Support costs and governance        |                     |                              |                                              |                    |
| 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      |                     | <u>-</u>                     | <u>3,981</u>                                 | <u>3,981</u>       |
| Total                               |                     | <u>565,267</u>               | <u>10,593</u>                                | <u>575,860</u>     |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE**  
**YEAR ENDED 31 AUGUST 2025**

**7. NET INCOME/(EXPENDITURE) FOR THE YEAR**

|                                             | 2025<br>£ | 2024<br>£ |
|---------------------------------------------|-----------|-----------|
| 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<br>Land and<br>Buildings<br>£ | Asset Under<br>Course of<br>Construction<br>£ | Vehicles<br>£  | Furniture<br>and<br>Equipment<br>£ | Total<br>£       |
|------------------------|----------------------------------------|-----------------------------------------------|----------------|------------------------------------|------------------|
| <b>Cost:</b>           |                                        |                                               |                |                                    |                  |
| 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          | <u>8,469,763</u>                       | <u>3,446</u>                                  | <u>186,411</u> | <u>518,919</u>                     | <u>9,178,539</u> |
| <b>Depreciation:</b>   |                                        |                                               |                |                                    |                  |
| 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          | <u>4,148,618</u>                       | <u>-</u>                                      | <u>156,411</u> | <u>411,737</u>                     | <u>4,716,766</u> |
| <b>Net Book Value:</b> |                                        |                                               |                |                                    |                  |
| At 31.8.25             | <u>4,321,145</u>                       | <u>3,446</u>                                  | <u>30,000</u>  | <u>107,182</u>                     | <u>4,461,773</u> |
| At 1.9.24              | <u>4,543,793</u>                       | <u>3,446</u>                                  | <u>30,001</u>  | <u>134,026</u>                     | <u>4,711,266</u> |

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

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

**9. DEBTORS**

|                               | 2025<br>£               | 2024<br>£             |
|-------------------------------|-------------------------|-----------------------|
| Fee debtors                   | 1,347,022               | 687,716               |
| Other debtors and prepayments | <u>175,585</u>          | <u>227,635</u>        |
|                               | <u><b>1,522,607</b></u> | <u><b>915,351</b></u> |

**10. CREDITORS: Amounts falling due within one year:**

|                                              | 2025<br>£               | 2024<br>£               |
|----------------------------------------------|-------------------------|-------------------------|
| 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 | <u>1,200,393</u>        | <u>3,169,813</u>        |
|                                              | <u><b>1,743,163</b></u> | <u><b>3,563,245</b></u> |

**11. DEFERRED INCOME**

|                                                                                          | 2025<br>£               | 2024<br>£               |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 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                                                                  | <u>1,200,393</u>        | <u>3,169,813</u>        |
| Balance as at 31 August                                                                  | <u><b>1,200,393</b></u> | <u><b>3,169,813</b></u> |

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

**12. UNRESTRICTED FUNDS:**

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

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<br>£        | 2024<br>£        |
|-------------------------------------------------|------------------|------------------|
| <b>Carrying amount of financial assets</b>      |                  |                  |
| Measured at amortised cost                      | <u>4,002,353</u> | <u>4,846,571</u> |
| <b>Carrying amount of financial liabilities</b> |                  |                  |
| Measured at amortised cost                      | <u>542,770</u>   | <u>393,432</u>   |

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

|                                                                         | 2025<br>£ | 2024<br>£ |
|-------------------------------------------------------------------------|-----------|-----------|
| <b>Interest income and expense</b>                                      |           |           |
| Total interest income for financial assets held at amortised cost       | 98,790    | 51,568    |
| Total interest expense for financial liabilities held at amortised cost | <u>-</u>  | <u>-</u>  |

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.

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

---

**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<br>£            | 2024<br>£            |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 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                                                                                   | <u>7,982</u>         | <u>26,786</u>        |
| Total                                                                                                            | <u><u>32,735</u></u> | <u><u>52,725</u></u> |

**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.

**PRINCE'S MEAD SCHOOL TRUST (COMPANY NO 01785733)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR**  
**THE YEAR ENDED 31 AUGUST 2025**

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

|                                                         | 2025<br>£          | 2024<br>£        |
|---------------------------------------------------------|--------------------|------------------|
| 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                                        | -                  | -                |
|                                                         | <u>958,966</u>     | <u>540,721</u>   |
| 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                   | <u>(1,820,082)</u> | <u>1,666,939</u> |
|                                                         | <u>(1,468,372)</u> | <u>2,901,003</u> |
| <b>Cash generated from operations</b>                   | <u>(1,468,372)</u> | <u>2,901,003</u> |

**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.