

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 309087

Details

Other names	PAPPLEWICK SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00826017
Registered	1966-10-04
Register	View on the Charity Commission register

Contact

Address	Papplewick School Windsor Road Ascot SL5 7LH
Phone	01344636903
Email	sburrows@papplewick.org.uk
Website	www.papplewick.org.uk

Activities

Objects: TO ACQUIRE AND CARRY ON THE PREPARATORY SCHOOL FOR BOYS KNOWN AS PAPPLEWICK, ASCOT, BERKSHIRE. TO PROVIDE FIRST-CLASS EDUCATION FOR BOYS BETWEEN THE AGES OF SEVEN AND FOURTEEN AND FOR THIS PURPOSE TO ACQUIRE AND CARRY ON ANY OTHER SCHOOLS OR COLLEGES IN THE UNITED KINGDOM.

Activities: The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,737,925	£5,921,144	£12,258,242	75
2024-08-31	£6,789,556	£5,960,802	£11,441,461	78
2023-08-31	£6,225,126	£5,657,145	£10,612,707	75
2022-08-31	£5,738,168	£5,076,593	£10,044,636	75
2021-08-31	£4,913,839	£4,574,310	£9,383,061	74

Trustees

Name	Role	Appointed
ANDREW TRY	Chair	2024-11-18
ANDREW MCGREGOR		2017-10-10
Adetobi Larte Lawson		2024-04-30
JOHN PHILIP FROST		2012-01-17
Laura Pike		2026-06-01
MR TIM LORD		
Rev BENJAMIN GUTHRIE MCNAIR SCOTT		2019-01-16
SIMON DIEPPE WALKER		2012-01-17

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309087

Accounts

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2025

Registered Company Number: 00826017

Registered Charity Number: 309087

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2025

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PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the sixtieth Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.00am on the eleventh day of March 2026 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2025, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Xeinadin Audit Limited as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-sixth day of November 2025



S G Burrows
Secretary

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE) REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS

The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2025 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

Council of Management	A A M Try LL (Chair) J P C Frost A L Lawson T G F Lord A R McGregor Revd Dr B G McNair Scott Mrs S L Rollings (resigned on 29 August 2025) S D Walker
Secretary	S G Burrows

Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4th November 1964.

Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Council Members

The current Council of Management is as shown at the beginning of this report. Mr Lord, Mr McGregor and Mr Try retire by rotation and, being eligible, offer themselves for re-election.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that 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 these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

OBJECTIVES AND AIMS

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Reserves policy

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the need for overdraft facilities under review to ensure that, in the absence of free reserves, they remain adequate to cover the school's working capital requirements.

Investment policy

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

Disclosure of information to auditors

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

Auditors

A resolution to re-appoint Xeinadin Audit Limited will be put to the members at the Annual General Meeting.

STRATEGIC REPORT

Objectives for the year

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

Strategies to achieve the year's objectives

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

Achievements and Performance

The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead. The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 215 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £169,198 or 2.5% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school when requested;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

Fundraising

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

Financial Review

Details of the school's net income of £816,781 (2024: net income of £828,754) are shown in the Statement of Financial Activities.

The school had total funds of £12,258,242 (2024: £11,441,461) at the end of the reporting period of which £227,836 (2024: £85,068) are restricted and not available for the general purposes of the school. Most of the general funds of £12,030,406 (2024: £11,356,393) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence, and active cash-flow management and cost control. This risk is being given particular focus at the current time as we continue to assess what the impact of the introduction of VAT on school fees will have on the School.
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

Registered office

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH



A A M Try LL
Chair of Governors

Dated this twenty-sixth day of November 2025

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 governors' responsibilities statement set out on page 3, 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries, reviewing governors' meeting minutes and agreeing financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

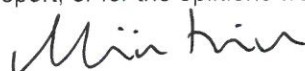
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants



3 December 2025

5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME FROM							
Charitable activities:							
School fees	3	6,198,942	-	6,198,942	6,323,463	-	6,323,463
Other educational income	4	9,666	-	9,666	10,300	-	10,300
Other trading activities		2,499	-	2,499	5,481	-	5,481
Investments							
Interest from UK bank accounts		193,405	-	193,405	165,033	-	165,033
Donations		64,800	174,207	239,007	145,094	25,700	170,794
Other income							
Sundry income		94,406	-	94,406	114,485	-	114,485
Total income		<u>6,563,718</u>	<u>174,207</u>	<u>6,737,925</u>	<u>6,763,856</u>	<u>25,700</u>	<u>6,789,556</u>
EXPENDITURE ON:							
Charitable activities:							
School and grant making		5,889,705	31,439	5,921,144	5,924,253	36,549	5,960,802
Total expenditure	5	<u>5,889,705</u>	<u>31,439</u>	<u>5,921,144</u>	<u>5,924,253</u>	<u>36,549</u>	<u>5,960,802</u>
Net income for the year	15, 16	674,013	142,768	816,781	839,603	(10,849)	828,754
Transfers		-	-	-	-	-	-
Net movement in funds		674,013	142,768	816,781	839,603	(10,849)	828,754
Reconciliation of funds							
Funds balances brought forward		<u>11,356,393</u>	<u>85,068</u>	<u>11,441,461</u>	<u>10,516,790</u>	<u>95,917</u>	<u>10,612,707</u>
Funds balances carried forward		<u>12,030,406</u>	<u>227,836</u>	<u>12,258,242</u>	<u>11,356,393</u>	<u>85,068</u>	<u>11,441,461</u>


There were no discontinued or acquired activities during the year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

BALANCE SHEET
AS AT 31ST AUGUST 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,752,432		8,182,111
Current assets					
Debtors	9	1,688,731		1,499,131	
Investments	10	6,069,041		4,750,690	
Cash at bank and in hand	11	<u>1,157,226</u>		<u>838,085</u>	
		8,914,998		7,087,906	
Creditors: amounts falling due within one year	12	<u>3,839,519</u>		<u>3,165,565</u>	
Net current assets			<u>5,075,479</u>		<u>3,922,341</u>
Total assets less current liabilities			12,827,911		12,104,452
Creditors: Amounts falling due after more than one year	13		(481,669)		(554,991)
Provisions for liabilities	14		(<u>88,000</u>)		(<u>108,000</u>)
Net assets			<u>12,258,242</u>		<u>11,441,461</u>
Funds					
Unrestricted funds	15		12,030,406		11,356,393
Restricted funds	16		<u>227,836</u>		<u>85,068</u>
Total funds			<u>12,258,242</u>		<u>11,441,461</u>

The financial statements were approved on 26 November 2025 and signed by:



Mr A A M Try LL

Chair of Governors

Company Number: 00826017

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2025

	2025		2024	
	£	£	£	£
Cash provided from operating activities (see below)		1,557,448		478,338
Cash flows from investing activities				
Interest received	193,405		165,033	
Increase in cash on deposit	(1,318,351)		(1,047,455)	
Reclaim VAT on assets purchased in previous years	147,601		-	
Payments to acquire tangible fixed assets	(72,677)		(236,585)	
Cash used in investing activities		(1,050,022)		(1,119,007)
Cash flows from financing activities				
Increase/(decrease) in fees in advance	(272,977)		547,890	
Increase/(decrease) in Confirmations of Entry	84,692		(62,345)	
Cash (used in)/provided for financing activities		(188,285)		485,545
Net cash (outflow)/inflow		319,141		(155,124)
Cash and cash equivalents brought forward		<u> 838,085</u>		<u> 993,209</u>
Cash and cash equivalents carried forward		<u>1,157,226</u>		<u> 838,085</u>

Cash flows from operating activities

	2025	2024
	£	£
Net income	816,781	828,754
Interest received shown in investing activities	(193,405)	(165,033)
Depreciation	354,755	425,197
Decrease/(Increase) in debtors	(189,600)	(279,628)
(Decrease)/Increase in creditors	788,917	(290,952)
(Decrease)/Increase in provisions	(20,000)	(40,000)
Cash provided from operating activities	<u>1,557,448</u>	<u>478,338</u>

1 **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

Leasing

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

Fees receivable, extras chargeable and interest receivable

These are all accounted for on a receivable basis. Following VAT registration during the year, Fees and other income are stated net of VAT.

Donations

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

Advance fees scheme

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received does not accrue interest.

Raising funds

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

1 **ACCOUNTING POLICIES** (continued)

Charitable expenditure

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

Governance costs

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

Pension costs

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	NET INCOME	2025	2024
		£	£
	This is stated after charging:		
	Depreciation	354,755	425,197
	Auditors' remuneration:		
	Audit fees	10,200	8,160
	Non-audit fees	<u>10,895</u>	<u>1,078</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

3	SCHOOL FEES	2025	2024			
		£	£			
	The School fee income comprised					
	Gross fees	6,780,247	7,051,849			
	Less: Total bursaries and scholarships	(589,722)	(731,866)			
		6,190,525	6,319,983			
	Income from music tuition	8,417	3,480			
		<u>6,198,942</u>	<u>6,323,463</u>			
4	OTHER INCOME	2025	2024			
		£	£			
	Other educational and charitable					
	Entrance and registration fees	9,066	9,500			
	Courses and sub lettings	600	800			
		<u>9,666</u>	<u>10,300</u>			
5	EXPENDITURE	Total	Total			
		2025	2024			
		£	£			
	Charitable activities					
	Teaching costs	2,845,856	278,049	-	3,123,905	3,034,797
	Welfare	180,857	705,060	-	885,917	896,826
	Premises	279,426	512,669	-	792,095	829,602
	Support costs of schooling:					
	Salaries and pensions	404,281	-	-	404,281	398,591
	Depreciation	-	-	354,755	354,755	425,197
	Printing, postage and stationery	-	16,467	-	16,467	17,289
	Bad debts	-	20,211	-	20,211	4,782
	Professional fees	-	132,041	-	132,041	72,396
	Motor and travel	-	26,436	-	26,436	37,777
	Insurance	-	23,106	-	23,106	25,045
	Other support costs	-	87,775	-	87,775	160,587
	Governance costs	12,516	10,200	-	22,716	21,364
	Total support costs	<u>416,797</u>	<u>316,236</u>	<u>354,755</u>	<u>1,087,788</u>	<u>1,163,028</u>
	Grants, awards and prizes (see below)	-	31,439	-	31,439	36,549
	Total charitable expenditure	<u>3,722,936</u>	<u>1,843,453</u>	<u>354,755</u>	<u>5,921,144</u>	<u>5,960,802</u>

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

6	STAFF COSTS	2025 £	2024 £
	Salaries and wages	2,797,211	2,751,020
	Social security costs	316,408	299,467
	Employers contribution to defined contribution pension schemes	76,503	72,337
	Employers contribution to multi-employer defined benefit scheme	<u>532,814</u>	<u>481,444</u>
		<u>3,722,936</u>	<u>3,604,268</u>
	The average number of employees during the year was made up as follows:	2025 No.	2024 No.
	Teaching staff	37	37
	General, office and domestic	<u>38</u>	<u>41</u>
		<u>75</u>	<u>78</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £70,000	11	6
£70,000 - £80,000	-	-
£80,000 - £90,000	2	2
£90,000 - £100,000	-	-
£100,000 - £110,000	-	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	-
£140,000 - £150,000	-	1
£150,000 - £160,000	1	-

Of the above employees, thirteen are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £376,836 (2024: £358,072).

2 (2024: 2) governors claimed for travelling expenses during the year totalling £1,217 (2024: £75).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

8 TANGIBLE FIXED ASSETS

	Computers £	Furniture and equip- ment £	Motor vehicles £	Long leasehold property £	Work in Progress £	Total £
Cost						
At 1st September 2024	382,906	1,205,825	121,346	10,761,376	-	12,471,453
Additions	38,660	-	-	34,017	-	72,677
Disposals/Transfers	-	-	-	-	-	-
Other movements	(16,170)	(25,935)	(236)	(105,260)	-	(147,601)
At 31st August 2025	<u>405,396</u>	<u>1,179,890</u>	<u>121,110</u>	<u>10,690,133</u>	-	<u>12,396,529</u>
Depreciation						
At 1st September 2024	344,353	728,366	103,856	3,112,767	-	4,289,342
Released on disposal	-	-	-	-	-	-
Provided for the year	<u>25,030</u>	<u>127,792</u>	<u>8,696</u>	<u>193,237</u>	-	<u>354,755</u>
At 31st August 2025	<u>369,383</u>	<u>856,158</u>	<u>112,552</u>	<u>3,306,004</u>	-	<u>4,644,097</u>
Net book value						
At 31st August 2025	<u>36,013</u>	<u>323,732</u>	<u>8,558</u>	<u>7,384,129</u>	-	<u>7,752,432</u>
At 31st August 2024	<u>38,553</u>	<u>477,459</u>	<u>17,490</u>	<u>7,648,609</u>	-	<u>8,182,111</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9 DEBTORS

	2025 £	2024 £
Fees and extras receivable	1,620,015	1,378,032
Prepayments	57,950	120,950
Other debtors	<u>10,766</u>	<u>149</u>
	<u>1,688,731</u>	<u>1,499,131</u>

10 INVESTMENTS

	2025 £	2024 £
General and other school funds on deposit	<u>6,069,041</u>	<u>4,750,690</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

11	CASH AT BANK AND IN HAND	2025	2024
		£	£
	General School Funds	1,132,777	830,605
	Papplewick Bursary Fund	15,273	4,975
	Papplewick Development Fund	9,176	2,505
		<u>1,157,226</u>	<u>838,085</u>
12	CREDITORS: Amounts falling due within one year	2025	2024
		£	£
	Fees billed in advance	2,142,557	2,131,667
	Advance fees scheme	163,396	272,977
	Trade creditors	325,477	248,374
	Other creditors	633,686	341,765
	Taxation and social security	403,217	66,979
	Accruals	171,186	103,803
		<u>3,839,519</u>	<u>3,165,565</u>
13	CREDITORS: Amounts falling due after more than one year	2025	2024
		£	£
	Confirmations of entry	370,152	280,078
	Advance Fees Scheme	111,517	274,913
		<u>481,669</u>	<u>554,991</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		Legal & Other Fees	Building & Grounds Expenses
		£	£
	At 1st September 2024	32,500	75,500
	Provisions provided in the year	15,000	-
	Provisions utilised in the year	<u>(17,500)</u>	<u>(17,500)</u>
	At 31st August 2025	<u>30,000</u>	<u>58,000</u>

The provision for Legal and Other Fees covers the estimated costs that probably will be incurred in the future in respect of existing legal or professional matters.

The provision for Building and Grounds Expenses covers the estimated cost of necessary work or expenditure which will probably be required in the future, arising from past events.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

15 UNRESTRICTED FUNDS - 2025

	Other General Funds £	General £	Total £
Income	64,800	6,498,918	6,563,718
Expenditure	(43,439)	(5,846,266)	(5,889,705)
Net income/(expenditure)	21,361	652,652	674,013
Transfers	130,000	(130,000)	-
Balance brought forward	193,175	11,163,218	11,356,393
Balance carried forward	<u>344,536</u>	<u>11,685,870</u>	<u>12,030,406</u>

UNRESTRICTED FUNDS - 2024

	Other General Funds £	General £	Total £
Income	145,094	6,618,762	6,763,856
Expenditure	(98,082)	(5,826,171)	(5,924,253)
Net income	47,012	792,591	839,603
Transfers	-	-	-
Balance brought forward	146,163	10,370,627	10,516,790
Balance carried forward	<u>193,175</u>	<u>11,163,218</u>	<u>11,356,393</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2025

	Papplewick Bursary Fund £	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	142,983	6,805	100	24,319	174,207
Expenditure	-	(135)	(2,768)	(28,536)	(31,439)
Net income/(expenditure)	142,983	6,670	(2,668)	(4,217)	142,768
Transfers	-	-	-	-	-
Balance brought forward	-	52,506	6,011	26,551	85,068
Balance carried forward	<u>142,983</u>	<u>59,176</u>	<u>3,343</u>	<u>22,334</u>	<u>227,836</u>

RESTRICTED FUNDS - 2024

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	-	100	25,600	25,700
Expenditure	(165)	(5,120)	(31,264)	(36,549)
Net income/(expenditure)	(165)	(5,020)	(5,664)	(10,849)
Transfers	-	-	-	-
Balance brought forward	52,671	11,031	32,215	95,917
Balance carried forward	<u>52,506</u>	<u>6,011</u>	<u>26,551</u>	<u>85,068</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

16 RESTRICTED FUNDS (continued)

The Papplewick Bursary Fund has been established in order to facilitate the raising of funds for future bursary awards.

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises.

The Daphne Watson Fund has been created by donations with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	7,752,432	6,069,041	929,390	(2,720,457)	12,030,406
Restricted funds	-	-	227,836	-	227,836
	<u>7,752,432</u>	<u>6,069,041</u>	<u>1,157,226</u>	<u>(2,720,457)</u>	<u>12,258,242</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	8,182,111	4,750,690	753,017	(2,329,425)	11,356,393
Restricted funds	-	-	85,068	-	85,068
	<u>8,182,111</u>	<u>4,750,690</u>	<u>838,085</u>	<u>(2,329,425)</u>	<u>11,441,461</u>

18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is seven (2024: eight).

19 **COMMITMENTS UNDER OPERATING LEASES**

The total future minimum payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Within one year	44,960	38,464
Between two and five years	<u>138,906</u>	<u>21,031</u>

Operating lease payments recognised as an expense this year were £31,546 (2024: £38,464).

20 **RELATED PARTY TRANSACTIONS**

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £2,061 was paid to this company by the school for riding lessons for boys during the year (2024: £4,386).

21 **CAPITAL COMMITMENTS**

There were outstanding capital commitments at the year end totalling £nil (2024: £nil).

22 **PENSION COMMITMENTS**

Teachers' Pension Scheme

The School participated in the Teachers' Pension Scheme ("the TPS") for teaching staff. The pension charge for the year includes contributions payable to the TPS of £532,814 (2024: £481,444) and at the year end £53,770 (2024: £60,445) was accrued in respect of contributions to TPS.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

22 **PENSION COMMITMENTS (continued)**

Other defined contribution Schemes

The School also participated in six defined contribution pension schemes for certain members of staff (2024: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 28.68% of pensionable salary. The pension cost relating to these schemes for the year was £65,408 (2024: £61,386) and at the year end £5,437 (2024: £8,444) was accrued in respect of contributions to these schemes.

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £11,095 (2024: £10,951). No amounts were accrued at the year end in respect of contributions to this scheme.

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309087

Accounts

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2024

Registered Company Number: 00826017

Registered Charity Number: 309087

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2024

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PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fifty-ninth Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.00am on the twelfth day of March 2025 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2024, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Jacob Cavenagh & Skeet as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-seventh day of November 2024



S G Burrows
Secretary

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE) **REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS**

The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2024 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

Council of Management	A A M Try LL (Chair) J P C Frost A L Lawson (appointed 30 April 2024) T G F Lord A R McGregor Revd Dr B G McNair Scott Mrs S L Rollings S D Walker
Secretary	S G Burrows

Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4th November 1964.

Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Council Members

The current Council of Management is as shown at the beginning of this report. Mr Lawson, Mr Frost and Mr Walker retire by rotation and, being eligible, offer themselves for re-election.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that 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 these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

OBJECTIVES AND AIMS

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Reserves policy

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the need for overdraft facilities under review to ensure that, in the absence of free reserves, they remain adequate to cover the school's working capital requirements.

Investment policy

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

Disclosure of information to auditors

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet will be put to the members at the Annual General Meeting.

STRATEGIC REPORT

Objectives for the year

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

Strategies to achieve the year's objectives

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

Achievements and Performance

The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead. The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 220 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £188,659 or 2.7% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school when requested;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- a pen pal programme raising money for disadvantaged children in Nigeria;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

Fundraising

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

Financial Review

Details of the school's net income of £828,754 (2023: net income of £568,071) are shown in the Statement of Financial Activities.

The school had total funds of £11,441,461 (2023: £10,612,707) at the end of the reporting period of which £85,068 (2023: £95,917) are restricted and not available for the general purposes of the school. Most of the general funds of £11,356,393 (2023: £10,516,790) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence, and active cash-flow management and cost control. This risk is being given particular focus at the current time as we assess what the impact of the introduction of VAT on school fees will have on the School.
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

Registered office

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH



A A M Try LL
Chair of Governors

Dated this twenty-seventh day of November 2024

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 governors' responsibilities statement set out on page 3, 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

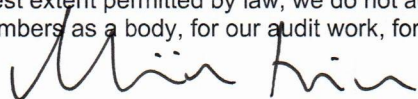
We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries, reviewing governors' meeting minutes and agreeing financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Miriam Hickson FCA (Senior Statutory Auditor)

For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

29 November 2024

5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM							
Charitable activities:							
School fees	3	6,323,463	-	6,323,463	5,932,411	-	5,932,411
Other educational income	4	10,300	-	10,300	11,079	-	11,079
Other trading activities		5,481	-	5,481	-	-	
Investments							
Interest from UK bank accounts		165,033	-	165,033	85,873	-	85,873
Donations		145,094	25,700	170,794	73,191	26,170	99,361
Other income							
Sundry income		<u>114,485</u>	<u>-</u>	<u>114,485</u>	<u>96,492</u>	<u>-</u>	<u>96,492</u>
Total income		<u>6,763,856</u>	<u>25,700</u>	<u>6,789,556</u>	<u>6,199,046</u>	<u>26,170</u>	<u>6,225,216</u>
EXPENDITURE ON:							
Charitable activities:							
School and grant making		<u>5,924,253</u>	<u>36,549</u>	<u>5,960,802</u>	<u>5,629,174</u>	<u>27,971</u>	<u>5,657,145</u>
Total expenditure	5	<u>5,924,253</u>	<u>36,549</u>	<u>5,960,802</u>	<u>5,629,174</u>	<u>27,971</u>	<u>5,657,145</u>
Net income for the year	15, 16	839,603	(10,849)	828,754	569,872	(1,801)	568,071
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		839,603	(10,849)	828,754	569,872	(1,801)	568,071
Reconciliation of funds							
Funds balances brought forward		<u>10,516,790</u>	<u>95,917</u>	<u>10,612,707</u>	<u>9,946,918</u>	<u>97,718</u>	<u>10,044,636</u>
Funds balances carried forward		<u>11,356,393</u>	<u>85,068</u>	<u>11,441,461</u>	<u>10,516,790</u>	<u>95,917</u>	<u>10,612,707</u>

There were no discontinued or acquired activities during the year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

BALANCE SHEET
AS AT 31ST AUGUST 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,182,111		8,370,723
Current assets					
Debtors	9	1,499,131		1,219,503	
Investments	10	4,750,690		3,703,235	
Cash at bank and in hand	11	<u>838,085</u>		<u>993,209</u>	
		7,087,906		5,915,947	
Creditors: amounts falling due within one year	12	<u>3,165,565</u>		<u>3,250,569</u>	
Net current assets			<u>3,922,341</u>		<u>2,665,378</u>
Total assets less current liabilities			12,104,452		11,036,101
Creditors: Amounts falling due after more than one year	13		(554,991)		(275,394)
Provisions for liabilities	14		(<u>108,000</u>)		(<u>148,000</u>)
Net assets			<u>11,441,461</u>		<u>10,612,707</u>
Funds					
Unrestricted funds	15		11,356,393		10,516,790
Restricted funds	16		<u>85,068</u>		<u>95,917</u>
Total funds			<u>11,441,461</u>		<u>10,612,707</u>

The financial statements were approved on 27 November 2024 and signed by:

Mr A A M Try LL

Company Number: 00826017



Chair of Governors

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2024

	2024		2023	
	£	£	£	£
Cash provided from operating activities (see below)		478,338		667,770
Cash flows from investing activities				
Interest received	165,033		85,873	
Increase in cash on deposit	(1,047,455)		(1,184,579)	
Payments to acquire tangible fixed assets	(236,585)		(653,398)	
Cash used in investing activities		(1,119,007)		(1,752,104)
Cash flows from financing activities				
(Decrease/increase in Fees in Advance	547,890		-	
(Decrease)/increase in Confirmations of Entry	(62,345)		(54,283)	
Cash (used in)/provided for financing activities		<u>485,545</u>		<u>(54,283)</u>
Net cash (outflow)/inflow		(155,124)		(1,138,617)
Cash and cash equivalents brought forward		<u>993,209</u>		<u>2,131,826</u>
Cash and cash equivalents carried forward		<u>838,085</u>		<u>993,209</u>
Cash flows from operating activities				
		2024		2023
		£		£
Net income		828,754		568,071
Interest received shown in investing activities		(165,033)		(85,873)
Depreciation		425,197		381,341
(Increase) in debtors		(279,628)		(190,900)
(Decrease)/Increase in creditors		(290,952)		(9,119)
(Decrease)/Increase in provisions		(40,000)		4,250
Cash provided from operating activities		<u>478,338</u>		<u>667,770</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

Leasing

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

Fees receivable, extras chargeable and interest receivable

These are all accounted for on a receivable basis.

Donations

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

Advance fees scheme

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received does not accrue interest.

Raising funds

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

1 ACCOUNTING POLICIES (continued)

Charitable expenditure

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

Governance costs

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

Pension costs

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	NET INCOME	2024	2023
		£	£
	This is stated after charging:		
	Depreciation	425,197	381,341
	Auditors' remuneration:		
	Audit fees	8,160	7,500
	Non-audit fees	<u>1,078</u>	<u>1,428</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

3	SCHOOL FEES			2024	2023
				£	£
	The School fee income comprised				
	Gross fees				
				7,051,849	6,571,685
	Less: Total bursaries and scholarships				
				(731,866)	(643,110)
				6,319,983	5,928,575
	Income from music tuition				
				<u>3,480</u>	<u>3,836</u>
				<u>6,323,463</u>	<u>5,932,411</u>
4	OTHER INCOME			2024	2023
				£	£
	Other educational and charitable				
	Entrance and registration fees				
				9,500	10,179
	Courses and sub lettings				
				<u>800</u>	<u>900</u>
				<u>10,300</u>	<u>11,079</u>
5	EXPENDITURE			Total	Total
				2024	2023
	Staff costs	Other costs	Dep'n	£	£
	£	£	£		
	Charitable activities				
	Teaching costs				
	2,747,898	286,899	-	3,034,797	2,877,338
	Welfare				
	165,159	731,667	-	896,826	769,710
	Premises				
	280,494	549,108	-	829,602	909,276
	Support costs of schooling:				
	Salaries and pensions				
	398,591	-	-	398,591	385,660
	Depreciation				
	-	-	425,197	425,197	381,341
	Printing, postage and stationery				
	-	17,289	-	17,289	23,323
	Bad debts				
	-	4,782	-	4,782	2,779
	Professional fees				
	-	72,396	-	72,396	60,867
	Motor and travel				
	-	37,777	-	37,777	37,153
	Insurance				
	-	25,045	-	25,045	22,933
	Other support costs				
	-	160,587	-	160,587	139,415
	Governance costs				
	<u>12,126</u>	<u>9,238</u>	-	<u>21,364</u>	<u>19,379</u>
	Total support costs				
	410,717	327,114	425,197	1,163,028	1,072,850
	Grants, awards and prizes				
	(see below)				
	-	36,549	-	36,549	27,971
	Total charitable expenditure				
	<u>3,604,268</u>	<u>1,931,337</u>	<u>425,197</u>	<u>5,960,802</u>	<u>5,657,145</u>

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

6 STAFF COSTS	2024	2023
	£	£
Salaries and wages	2,751,020	2,660,206
Social security costs	299,467	277,288
Employers contribution to defined contribution pension schemes	72,337	58,730
Employers contribution to multi-employer defined benefit scheme	<u>481,444</u>	<u>419,035</u>
	<u>3,604,268</u>	<u>3,415,259</u>
The average number of employees during the year was made up as follows:	2024	2023
	No.	No.
Teaching staff	37	36
General, office and domestic	<u>41</u>	<u>39</u>
	<u>78</u>	<u>75</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	6	2
£70,000 - £80,000	-	1
£80,000 - £90,000	2	-
£100,000 - £110,000	-	1
£120,000 - £130,000	-	-
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-

Of the above employees, eight are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £358,072 (2023: £340,939).

2 (2023: 3) governors claimed for travelling expenses during the year totalling £75 (2023: £377).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

8 TANGIBLE FIXED ASSETS

	Computers £	Furniture and equip- ment £	Motor vehicles £	Long leasehold property £	Work in Progress £	Total £
Cost						
At 1st September 2023	340,776	1,034,539	121,346	10,504,739	233,468	12,234,868
Additions	42,130	40,654		104,463	49,338	236,585
Disposals/Transfers	-	130,632	-	152,174	(282,806)	-
At 31st August 2024	<u>382,906</u>	<u>1,205,825</u>	<u>121,346</u>	<u>10,761,376</u>	<u>-</u>	<u>12,471,453</u>
Depreciation						
At 1st September 2023	293,097	581,611	93,014	2,896,423	-	3,864,145
Released on disposal	-	-	-	-	-	-
Provided for the year	51,256	146,755	10,842	216,344	-	425,197
At 31st August 2024	<u>344,353</u>	<u>728,366</u>	<u>103,856</u>	<u>3,112,767</u>	<u>-</u>	<u>4,289,342</u>
Net book value						
At 31st August 2024	<u>38,553</u>	<u>477,459</u>	<u>17,490</u>	<u>7,648,609</u>	<u>-</u>	<u>8,182,111</u>
At 31st August 2023	<u>47,679</u>	<u>452,928</u>	<u>28,332</u>	<u>7,608,316</u>	<u>233,468</u>	<u>8,370,723</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9 DEBTORS

	2024 £	2023 £
Fees and extras receivable	1,378,032	1,114,332
Prepayments	120,950	80,872
Other debtors	149	24,299
	<u>1,499,131</u>	<u>1,219,503</u>

10 INVESTMENTS

	2024 £	2023 £
General school funds on deposit	<u>4,750,690</u>	<u>3,703,235</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

11	CASH AT BANK AND IN HAND	2024	2023
		£	£
	General School Funds	830,605	940,539
	Papplewick Bursary Fund	4,975	-
	Papplewick Development Fund	<u>2,505</u>	<u>52,670</u>
		<u>838,085</u>	<u>993,209</u>
12	CREDITORS: Amounts falling due within one year	2024	2023
		£	£
	Fees billed in advance	2,131,667	2,043,733
	Advance fees scheme	272,977	-
	Trade creditors	248,374	295,845
	Other creditors	341,765	620,789
	Taxation and social security	66,979	66,233
	Accruals	<u>103,803</u>	<u>223,969</u>
		<u>3,165,565</u>	<u>3,250,569</u>
13	CREDITORS: Amounts falling due after more than one year	2024	2023
		£	£
	Confirmations of entry	280,078	275,394
	Advance Fees Scheme	<u>274,913</u>	-
		<u>554,991</u>	<u>275,394</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		Legal Fees	Building & Grounds Expenses
		£	£
	At 1st September 2023	22,500	125,500
	Provisions provided in the year	32,500	10,000
	Provisions utilised in the year	<u>(22,500)</u>	<u>(60,000)</u>
	At 31st August 2024	<u>32,500</u>	<u>75,500</u>
			<u>148,000</u>
			<u>42,500</u>
			<u>(82,500)</u>
			<u>108,000</u>

The provision for Legal Fees covers the estimated costs that probably will be incurred in the future, in respect of existing legal matters.

The provision for Building and Grounds Expenses covers the estimated cost of necessary work or expenditure which will probably be required in the future, arising from past events.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

15 UNRESTRICTED FUNDS - 2023

	Other General Funds	General	Total
	£	£	£
Income	73,191	6,125,855	6,199,046
Expenditure	(73,209)	(5,555,965)	(5,629,174)
Net income/(expenditure)	(18)	569,890	569,872
Transfers	(37,500)	37,500	-
Balance brought forward	<u>183,681</u>	<u>9,763,237</u>	<u>9,946,918</u>
Balance carried forward	<u>146,163</u>	<u>10,370,627</u>	<u>10,516,790</u>

UNRESTRICTED FUNDS - 2024

	Other General Funds	General	Total
	£	£	£
Income	145,094	6,618,762	6,763,856
Expenditure	(98,082)	(5,826,171)	(5,924,253)
Net income	47,012	792,591	839,603
Transfers	-	-	-
Balance brought forward	<u>146,163</u>	<u>10,370,627</u>	<u>10,516,790</u>
Balance carried forward	<u>193,175</u>	<u>11,163,218</u>	<u>11,356,393</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2023

	Papplewick Development Fund	Daphne Watson Fund	Prize and Tour Funds	Total
	£	£	£	£
Income	-	50	26,120	26,170
Expenditure	(180)	(2,575)	(25,216)	(27,971)
Net income/(expenditure)	(180)	(2,525)	904	(1,801)
Transfers	-	-	-	-
Balance brought forward	<u>52,851</u>	<u>13,556</u>	<u>31,311</u>	<u>97,718</u>
Balance carried forward	<u>52,671</u>	<u>11,031</u>	<u>32,215</u>	<u>95,917</u>

RESTRICTED FUNDS - 2024

	Papplewick Development Fund	Daphne Watson Fund	Prize and Tour Funds	Total
	£	£	£	£
Income	-	100	25,600	25,700
Expenditure	(165)	(5,120)	(31,264)	(36,549)
Net income/(expenditure)	(165)	(5,020)	(5,664)	(10,849)
Transfers	-	-	-	-
Balance brought forward	<u>52,671</u>	<u>11,031</u>	<u>32,215</u>	<u>95,917</u>
Balance carried forward	<u>52,506</u>	<u>6,011</u>	<u>26,551</u>	<u>85,068</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

16 RESTRICTED FUNDS (continued)

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises and for bursary awards.

The Daphne Watson Fund has been created by a donation with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	8,370,723	3,703,235	897,292	(2,454,460)	10,516,790
Restricted funds	-	-	95,917	-	95,917
	<u>8,370,723</u>	<u>3,703,235</u>	<u>993,209</u>	<u>(2,454,460)</u>	<u>10,612,707</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	8,182,111	4,750,690	753,017	(2,329,425)	11,356,393
Restricted funds	-	-	85,068	-	85,068
	<u>8,182,111</u>	<u>4,750,690</u>	<u>838,085</u>	<u>(2,329,425)</u>	<u>11,441,461</u>

18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is eight (2023: seven).

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024 (continued)

19 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	38,464	38,477
Between two and five years	<u>21,031</u>	<u>35,053</u>

Operating lease payments recognised as an expense this year were £38,464 (2023: £38,477).

20 RELATED PARTY TRANSACTIONS

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £4,386 was paid to this company by the school for riding lessons for boys during the year (2023: £5,814).

21 CAPITAL COMMITMENTS

There were outstanding capital commitments at the year end totalling £nil (2023: £nil).

22 PENSION COMMITMENTS

Introduction

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. The School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £481,444 (2023: £419,035).

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and

22 PENSION COMMITMENTS (continued)

members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

The latest valuation of the Teachers' Pension Scheme took place in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%). The timing of the implementation was to align its introduction with employers' budget planning cycles. Until that time, employers had paid a rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy that will need to be offered to those members of the two schemes who were the subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications have been considered in the latest scheme valuation, which has been based on April 2020 data. This scheme valuation has determined that the employer contribution rate should increase by 5% from 23.68% to 28.68%. This new rate is effective from April 2024.

The School also participated in six defined contribution pension schemes for certain members of staff (2023: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 28.68% of pensionable salary. The pension cost relating to these schemes for the year was £61,386 (2023: £50,955).

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £10,951 (2023: £7,775).

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309087

Accounts

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2023

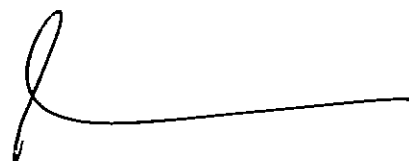
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PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fifty-eighth Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.00am on the sixth day of March 2024 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2023, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Jacob Cavenagh & Skeet as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-second day of November 2023



S G Burrows
Secretary

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS

The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2023 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

Council of Management	A A M Try LL (Chair) (appointed 31 August 2023) Brigadier A R E Hutchinson (Chairman) (retired 31 August 2023) J P C Frost Mrs E M Hewer (retired 22 December 2022) T G F Lord A R McGregor Revd Dr B G McNair Scott Mrs S L Rollings (appointed 17 May 2023) S D Walker
Secretary	S G Burrows

Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 1-2 Market Place Reading Berks RG1 2EQ

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4th November 1964.

Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Council Members

The current Council of Management is as shown at the beginning of this report. Mrs Rollings, Mr Try LL and Revd Dr McNair Scott retire by rotation and, being eligible, offer themselves for re-election.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that 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 these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

OBJECTIVES AND AIMS

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Reserves policy

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the overdraft facilities under review to ensure that in the absence of free reserves they remain adequate to cover the school's working capital requirements.

Investment policy

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

Disclosure of information to auditors

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet will be put to the members at the Annual General Meeting.

STRATEGIC REPORT

Objectives for the year

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

Strategies to achieve the year's objectives

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

Achievements and Performance

The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead. The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 220 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £192,127 or 2.9% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- a pen pal programme raising money for disadvantaged children in Nigeria;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

Fundraising

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

Financial Review

Details of the school's net income of £568,071 (2022: net income of £661,575) are shown in the Statement of Financial Activities.

The school had total funds of £10,612,707 (2022: £10,044,636) at the end of the reporting period of which £95,917 (2022: £97,718) are restricted and not available for the general purposes of the school. Most of the general funds of £10,516,790 (2022: £9,946,918) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.
- **COVID-19** The Covid-19 pandemic had a profound impact on the whole country, and the education sector was not immune to this. The School met this challenge by developing a full programme of remote learning, which could be used on a whole school or individual basis, in order to provide uninterrupted education to its pupils. The School also ensured that it adhered to all health protocols, and still progressively strengthens its financial resources so that it can continue to deliver a first-class educational experience to its pupils over the longer term.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

Registered office

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH



A A M Try LL
Chairman of Governors

Dated this twenty-second day of November 2023

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**

Opinion

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 governors' responsibilities statement set out on page 3, 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

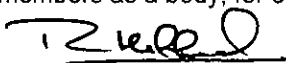
We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries and agreeing financial statement disclosures to underlying supporting documentation

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Richard Haffenden MA (Cantab) FCA CTA (Senior Statutory Auditor)

For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

29 November 2023

5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM							
Charitable activities:							
School fees	3	5,932,411	-	5,932,411	5,454,578	-	5,454,578
Other educational income	4	11,079	-	11,079	10,529	-	10,529
Other trading activities		-	-	-	3,174	-	3,174
Investments							
Interest from UK bank accounts		85,873	-	85,873	2,206	-	2,206
Donations		73,191	26,170	99,361	126,571	69,410	195,981
Other income							
Sundry income		<u>96,492</u>	<u>-</u>	<u>96,492</u>	<u>71,700</u>	<u>-</u>	<u>71,700</u>
Total income		<u>6,199,046</u>	<u>26,170</u>	<u>6,225,216</u>	<u>5,668,758</u>	<u>69,410</u>	<u>5,738,168</u>
EXPENDITURE ON:							
Charitable activities:							
School and grant making		<u>5,629,174</u>	<u>27,971</u>	<u>5,657,145</u>	<u>5,044,988</u>	<u>31,605</u>	<u>5,076,593</u>
Total expenditure	5	<u>5,629,174</u>	<u>27,971</u>	<u>5,657,145</u>	<u>5,044,988</u>	<u>31,605</u>	<u>5,076,593</u>
Net income for the year	15, 16	569,872	(1,801)	568,071	623,770	37,805	661,575
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		569,872	(1,801)	568,071	623,770	37,805	661,575
Reconciliation of funds							
Funds balances brought forward		<u>9,946,918</u>	<u>97,718</u>	<u>10,044,636</u>	<u>9,323,148</u>	<u>59,913</u>	<u>9,383,061</u>
Funds balances carried forward		<u>10,516,790</u>	<u>95,917</u>	<u>10,612,707</u>	<u>9,946,918</u>	<u>97,718</u>	<u>10,044,636</u>

There were no discontinued or acquired activities during the year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

BALANCE SHEET
AS AT 31ST AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,370,723		8,098,667
Current assets					
Debtors	9	1,219,503		1,028,603	
Investments	10	3,703,235		2,518,656	
Cash at bank and in hand	11	<u>993,209</u>		<u>2,131,826</u>	
		5,915,947		5,679,085	
Creditors: amounts falling due within one year	12	<u>3,250,569</u>		<u>3,259,689</u>	
Net current assets			<u>2,665,378</u>		<u>2,419,396</u>
Total assets less current liabilities			11,036,101		10,518,063
Creditors: Amounts falling due after more than one year	13		(275,394)		(329,677)
Provisions for liabilities	14		(<u>148,000</u>)		(<u>143,750</u>)
Net assets			<u>10,612,707</u>		<u>10,044,636</u>
Funds					
Unrestricted funds	15		10,516,790		9,946,918
Restricted funds	16		<u>95,917</u>		<u>97,718</u>
Total funds			<u>10,612,707</u>		<u>10,044,636</u>

The financial statements were approved on 22 November 2023 and signed by:



Mr A A M Try LL

Chairman of Governors

Company Number: 00826017

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2023**

	2023		2022	
	£	£	£	£
Cash provided from operating activities (see below)		667,770		1,486,283
Cash flows from investing activities				
Interest received	85,873		2,206	
Increase in cash on deposit	(1,184,579)		(251,556)	
Payments to acquire tangible fixed assets	<u>(653,398)</u>		<u>(474,646)</u>	
Cash used in investing activities		(1,752,104)		(723,996)
Cash flows from financing activities				
(Decrease)/increase in Confirmations of Entry	<u>(54,283)</u>		<u>81,939</u>	
Cash (used in)/provided for financing activities		<u>(54,283)</u>		<u>81,939</u>
Net cash (outflow)/inflow		(1,138,608)		844,226
Cash and cash equivalents brought forward		<u>2,131,826</u>		<u>1,287,600</u>
Cash and cash equivalents carried forward		<u>993,209</u>		<u>2,131,826</u>
Cash flows from operating activities				
		2023		2022
		£		£
Net income		568,071		661,575
Interest received shown in investing activities		(85,873)		(2,206)
Depreciation		381,341		348,082
(Increase) in debtors		(190,900)		(2,284)
(Decrease)/Increase in creditors		(9,119)		455,266
Increase in provisions		<u>4,250</u>		<u>25,850</u>
Cash provided from operating activities		<u>667,770</u>		<u>1,486,283</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

Leasing

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

Fees receivable, extras chargeable and interest receivable

These are all accounted for on a receivable basis.

Donations

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

Advance fees scheme

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received bears interest which is accrued to contracts. When the fees become due the accrued interest is offset against the fees payable.

Raising funds

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Charitable expenditure

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

Governance costs

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

Pension costs

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	NET INCOME	2023 £	2022 £
	This is stated after charging:		
	Depreciation	381,341	348,082
	Auditors' remuneration:		
	Audit fees	7,500	7,980
	Non-audit fees	<u>1,428</u>	<u>1,410</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)**

3	SCHOOL FEES			2023	2022
				£	£
	The School fee income comprised				
				6,571,685	6,005,387
				(643,110)	(557,287)
				5,928,575	5,448,100
				<u>3,836</u>	<u>6,478</u>
				<u>5,932,411</u>	<u>5,454,578</u>
4	OTHER INCOME			2023	2022
				£	£
	Other educational and charitable				
				10,179	9,729
				<u>900</u>	<u>800</u>
				<u>11,079</u>	<u>10,529</u>
5	EXPENDITURE			Total	Total
	Staff costs	Other costs	Dep'n	2023	2022
	£	£	£	£	£
	Charitable activities				
				2,877,338	2,670,725
				- 769,710	688,461
				- 909,276	677,224
	Support costs of schooling:				
				385,660	367,423
				- -	381,341
				- 23,323	21,407
				- 2,779	(987)
				- 60,867	58,167
				- 37,153	38,406
				- 22,933	19,960
				- 139,415	137,242
				<u>11,879</u>	<u>18,878</u>
				<u>397,539</u>	<u>1,008,578</u>
	Grants, awards and prizes				
				-	27,971
				-	31,605
				<u>3,415,259</u>	<u>1,860,545</u>
				<u>381,341</u>	<u>5,657,145</u>
				<u>5,657,145</u>	<u>5,076,593</u>

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

6 STAFF COSTS	2023	2022
	£	£
Salaries and wages	2,660,206	2,497,645
Social security costs	277,288	270,370
Employers contribution to defined contribution pension schemes	58,730	56,229
Employers contribution to multi-employer defined benefit scheme	<u>419,035</u>	<u>399,367</u>
	<u>3,415,259</u>	<u>3,223,611</u>
The average number of employees during the year was made up as follows:	2023	2022
	No.	No.
Teaching staff	36	36
General, office and domestic	<u>39</u>	<u>39</u>
	<u>75</u>	<u>75</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	2	3
£70,000 - £80,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-

Of the above employees, four are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £340,939 (2022: £306,833).

3 (2022: 3) governors claimed for travelling expenses during the year totalling £377 (2022: £462).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)**

8 TANGIBLE FIXED ASSETS

	Computers	Furniture and equip- ment	Motor vehicles	Long leasehold property	Work in Progress	Total
	£	£	£	£	£	£
Cost						
At 1st September 2022	309,256	706,367	121,346	10,444,501	-	11,581,470
Additions	31,520	328,172		60,238	233,468	653,398
Disposals	-	-	-	-	-	-
At 31st August 2023	<u>340,776</u>	<u>1,034,539</u>	<u>121,346</u>	<u>10,504,739</u>	<u>233,468</u>	<u>12,234,868</u>
Depreciation						
At 1st September 2022	239,907	454,897	82,171	2,705,827	-	3,482,802
Released on disposal	-	-	-	-	-	-
Provided for the year	<u>53,190</u>	<u>126,714</u>	<u>10,843</u>	<u>190,596</u>	-	<u>381,343</u>
At 31st August 2023	<u>293,097</u>	<u>581,611</u>	<u>93,014</u>	<u>2,896,423</u>	-	<u>3,864,145</u>
Net book value						
At 31st August 2023	<u>47,679</u>	<u>452,928</u>	<u>28,332</u>	<u>7,608,316</u>	<u>233,468</u>	<u>8,370,723</u>
At 31st August 2022	<u>69,349</u>	<u>251,470</u>	<u>39,175</u>	<u>7,738,674</u>	-	<u>8,098,668</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9 DEBTORS

	2023	2022
	£	£
Fees and extras receivable	1,114,332	878,783
Prepayments	80,872	148,683
Other debtors	<u>24,299</u>	<u>6,137</u>
	<u>1,219,503</u>	<u>1,028,603</u>

10 INVESTMENTS

	2023	2022
	£	£
General school funds on deposit	<u>3,703,235</u>	<u>2,518,656</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)**

11	CASH AT BANK AND IN HAND	2023	2022
		£	£
	General school funds	940,539	2,078,976
	Papplewick Development Fund	<u>52,670</u>	<u>52,850</u>
		<u>993,209</u>	<u>2,131,826</u>
12	CREDITORS: Amounts falling due within one year	2023	2022
		£	£
	Fees billed in advance	2,043,733	1,924,758
	Trade creditors	295,845	264,807
	Other creditors	620,789	853,645
	Taxation and social security	66,233	64,958
	Accruals	<u>223,969</u>	<u>151,521</u>
		<u>3,250,569</u>	<u>3,259,689</u>
13	CREDITORS: Amounts falling due after more than one year	2023	2022
		£	£
	Confirmations of entry	<u>275,394</u>	<u>329,677</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		Legal Fees	Building & Grounds Expenses
		£	£
	At 1st September 2022	22,500	121,250
	Provisions and transfers during year	-	5,000
	Provisions expended	<u>-</u>	<u>(750)</u>
	At 31st August 2023	<u>22,500</u>	<u>125,500</u>

The provision for Legal Fees covers costs that may be incurred in the future in respect of existing legal matters. The provision for Building and Grounds Expenses covers the estimated cost of necessary work or expenditure which the school feels it is likely will be required in the future, but which has not yet been completed or incurred.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

15 UNRESTRICTED FUNDS - 2023

	Other General Funds £	General £	Total £
Income	73,191	6,125,855	6,199,046
Expenditure	<u>(73,209)</u>	<u>(5,555,965)</u>	<u>(5,629,174)</u>
Net income	(18)	599,890	569,872
Transfers	(37,500)	37,500	-
Balance brought forward	<u>183,681</u>	<u>9,763,237</u>	<u>9,946,918</u>
Balance carried forward	<u>146,163</u>	<u>10,370,627</u>	<u>10,516,790</u>

UNRESTRICTED FUNDS - 2022

	Other General Funds £	General £	Total £
Income	126,571	5,542,187	5,668,758
Expenditure	<u>(84,129)</u>	<u>(4,960,859)</u>	<u>(5,044,988)</u>
Net income	42,442	581,328	623,770
Transfers	(30,000)	30,000	-
Balance brought forward	<u>171,239</u>	<u>9,151,909</u>	<u>9,323,148</u>
Balance carried forward	<u>183,681</u>	<u>9,763,237</u>	<u>9,946,918</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2023

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	-	50	26,120	26,170
Expenditure	<u>(180)</u>	<u>(2,575)</u>	<u>(25,216)</u>	<u>(27,971)</u>
Net income	(180)	(2,525)	904	(1,801)
Transfers	-	-	-	-
Balance brought forward	<u>52,851</u>	<u>13,556</u>	<u>31,311</u>	<u>97,718</u>
Balance carried forward	<u>52,671</u>	<u>11,031</u>	<u>32,215</u>	<u>95,917</u>

RESTRICTED FUNDS - 2022

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	30,994	10,000	28,416	69,410
Expenditure	<u>(183)</u>	<u>(1,944)</u>	<u>(29,478)</u>	<u>(31,605)</u>
Net income	30,811	8,056	(1,062)	37,805
Transfers	-	-	-	-
Balance brought forward	<u>22,040</u>	<u> 5,500</u>	<u>32,373</u>	<u>59,913</u>
Balance carried forward	<u>52,851</u>	<u>13,556</u>	<u>31,311</u>	<u>97,718</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

16 RESTRICTED FUNDS (continued)

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises and for bursary awards.

The Daphne Watson Fund has been created by a donation with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	8,370,723	3,703,235	897,292	(2,454,460)	10,516,790
Restricted funds	-	-	95,917	-	95,917
	<u>8,370,723</u>	<u>3,703,235</u>	<u>993,209</u>	<u>(2,454,460)</u>	<u>10,612,707</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Tangible fixed assets	Investments	Cash and Bank	Other assets and liabilities	Total
	£	£	£	£	£
Unrestricted funds	8,098,667	2,518,656	2,034,108	(2,704,513)	9,946,918
Restricted funds	-	-	97,718	-	97,718
	<u>8,098,667</u>	<u>2,518,656</u>	<u>2,131,826</u>	<u>(2,704,513)</u>	<u>10,044,636</u>

18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is seven (2022: eight).

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

19 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Within one year	38,477	38,477
Between two and five years	<u>35,053</u>	<u>46,737</u>

Operating lease payments recognised as an expense this year were £38,477 (2022: £33,804).

20 RELATED PARTY TRANSACTIONS

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £5,814 was paid to this company by the school for riding lessons for boys during the year (2022: £5,580).

21 CAPITAL COMMITMENTS

There were outstanding capital commitments at the year end totalling £nil (2022: £189,305).

22 PENSION COMMITMENTS

Introduction

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. The School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £419,035 (2022: £399,367).

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and

22 PENSION COMMITMENTS (continued)

members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

The latest valuation of the Teachers' Pension Scheme took place in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%). The timing of the implementation was to align its introduction with employers' budget planning cycles. Until that time, employers had paid a rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy that will need to be offered to those members of the two schemes who were the subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications have been considered in the latest scheme valuation, which has been based on April 2020 data. This scheme valuation has determined that the employer contribution rate should increase by 5% from 23.68% to 28.68%. This new rate is effective from April 2024.

The School also participated in six defined contribution pension schemes for five members of staff (2022: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 23.68% of pensionable salary. The pension cost relating to these schemes for the year was £50,955 (2022: £47,594).

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £7,775 (2022: £8,635).

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309087

Accounts

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2022

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PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fifty-seventh Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.45am on the eighth day of March 2023 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2022, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Jacob Cavenagh & Skeet as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-third day of November 2022



S G Burrows
Secretary

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS

The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2022 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

Council of Management	Brigadier A R E Hutchinson (Chairman) J P C Frost Mrs E M Hewer T G F Lord A R McGregor Revd Dr B G McNair Scott A A M Try S D Walker
Secretary	S G Burrows

Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	Osborne Clarke 2 Temple Back East Bristol BS1 6EG
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 1-2 Market Place Reading Berks RG1 2EQ

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4th November 1964.

Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Council Members

The current Council of Management is as shown at the beginning of this report. Mr Walker, Mr Lord and Mr McGregor retire by rotation and, being eligible, offer themselves for re-election.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that 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 these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

OBJECTIVES AND AIMS

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Reserves policy

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the overdraft facilities under review to ensure that in the absence of free reserves they remain adequate to cover the school's working capital requirements.

Investment policy

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

Disclosure of information to auditors

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet will be put to the members at the Annual General Meeting.

STRATEGIC REPORT

Objectives for the year

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

Strategies to achieve the year's objectives

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

Achievements and Performance

The School met the challenge of Covid-19 by offering a full programme of online learning. This can be delivered on a whole school or individual basis. Substantial fee discounts were given for the Lent Term in order to provide financial assistance to parents during lockdown. The School carefully followed all health protocols and a comprehensive risk assessment was prepared before the School reopened after lockdown. The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead

The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 210 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £151,898 or 2.5% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- a pen pal programme raising money for disadvantaged children in Nigeria;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

Fundraising

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

Financial Review

Details of the school's net income of £661,575 (2021: net income of £339,529) are shown in the Statement of Financial Activities.

The school had total funds of £10,044,636 (2021: £9,383,061) at the end of the reporting period of which £97,718 (2021: £59,913) are restricted and not available for the general purposes of the school. Most of the general funds of £9,946,918 (2021: £9,323,148) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.
- **COVID-19** The Covid-19 pandemic had a profound impact on the whole country, and the education sector was not immune to this. The School met this challenge by developing a full programme of remote learning, which could be used on a whole school or individual basis, in order to provide uninterrupted education to its pupils. The School also ensured that it adhered to all health protocols, and still progressively strengthens its financial resources so that it can continue to deliver a first-class educational experience to its pupils over the longer term.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

Registered office

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH



Brigadier A R E Hutchinson
Chairman of Governors

Dated this twenty-third day of November 2022

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 governors' responsibilities statement set out on page 3, 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the 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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

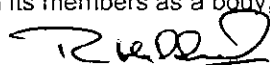
We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries and agreeing financial statement disclosures to underlying supporting documentation

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Richard Häffenden MA (Cantab) FCA CTA (Senior Statutory Auditor)

For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

24 November 2022

5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM							
Charitable activities:							
School fees	3	5,454,578	-	5,454,578	4,765,393	-	4,765,393
Other educational income	4	10,529	-	10,529	9,394	-	9,394
Other trading activities		3,174	-	3,174	2,787	-	2,787
Investments							
Interest from UK bank accounts		2,206	-	2,206	1,723	-	1,723
Donations		126,571	69,410	195,981	15,539	73,569	89,108
Other income							
Sundry income		71,700	-	71,700	3,804	-	3,804
CJRS grant		-	-	-	41,630	-	41,630
Total income		<u>5,668,758</u>	<u>69,410</u>	<u>5,738,168</u>	<u>4,840,270</u>	<u>73,569</u>	<u>4,913,839</u>
EXPENDITURE ON:							
Charitable activities:							
School and grant making		<u>5,044,988</u>	<u>31,605</u>	<u>5,076,593</u>	<u>4,558,140</u>	<u>16,170</u>	<u>4,574,310</u>
Total expenditure	5	<u>5,044,988</u>	<u>31,605</u>	<u>5,076,593</u>	<u>4,558,140</u>	<u>16,170</u>	<u>4,574,310</u>
Net income for the year	15, 16	623,770	37,805	661,575	282,130	57,399	339,529
Transfers		-	-	-	46,279	(46,279)	-
Net movement in funds		623,770	37,805	661,575	328,409	11,120	339,529
Reconciliation of funds							
Funds balances brought forward		<u>9,323,148</u>	<u>59,913</u>	<u>9,383,061</u>	<u>8,994,739</u>	<u>48,793</u>	<u>9,043,532</u>
Funds balances carried forward		<u>9,946,918</u>	<u>97,718</u>	<u>10,044,636</u>	<u>9,323,148</u>	<u>59,913</u>	<u>9,383,061</u>

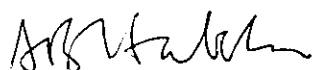
There were no discontinued or acquired activities during the current year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

BALANCE SHEET
AS AT 31ST AUGUST 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,098,667		7,998,946
Current assets					
Debtors	9	1,028,603		1,026,319	
Investments	10	2,518,656		2,267,100	
Cash at bank and in hand	11	<u>2,131,826</u>		<u>1,287,600</u>	
		5,679,085		4,581,019	
Creditors: amounts falling due within one year	12	<u>3,259,689</u>		<u>2,831,266</u>	
Net current assets			<u>2,419,396</u>		<u>1,749,753</u>
Total assets less current liabilities			10,518,063		9,748,699
Creditors: Amounts falling due after more than one year	13		(329,677)		(247,738)
Provisions for liabilities	14		(<u>143,750</u>)		(<u>117,900</u>)
Net assets			<u>10,044,636</u>		<u>9,383,061</u>
Funds					
Unrestricted funds	15		9,946,918		9,323,148
Restricted funds	16		<u>97,718</u>		<u>59,913</u>
Total funds			<u>10,044,636</u>		<u>9,383,061</u>

The financial statements were approved on 23 November 2022 and signed by:



Brigadier A R E Hutchinson

Chairman of Governors

Company Number: 00826017

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022		2021	
	£	£	£	£
Cash provided from operating activities (see below)		1,486,283		967,399
Cash flows from investing activities				
Interest received	2,206		1,723	
Increase in cash on deposit	(251,556)		(1,000,667)	
Payments to acquire tangible fixed assets	(474,646)		(114,623)	
Cash used in investing activities		(723,996)		(1,113,567)
Cash flows from financing activities				
Increase /(decrease) in Confirmations of Entry	<u>81,939</u>		<u>(102,204)</u>	
Cash used in financing activities		<u>81,939</u>		<u>(102,204)</u>
Net cash inflow/(outflow)		844,226		(248,372)
Cash and cash equivalents brought forward		<u>1,287,600</u>		<u>1,535,972</u>
Cash and cash equivalents carried forward		<u>2,131,826</u>		<u>1,287,600</u>

Cash flows from operating activities

	2022		2021	
	£	£	£	£
Net income		661,575		339,529
Interest received shown in investing activities		(2,206)		(1,723)
Depreciation		348,082		320,775
(Increase) in debtors		(2,284)		(34,766)
Increase in creditors		455,266		305,084
Increase in provisions		<u>25,850</u>		<u>38,500</u>
Cash provided from operating activities		<u>1,486,283</u>		<u>967,399</u>

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

Leasing

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

Fees receivable, extras chargeable and interest receivable

These are all accounted for on a receivable basis.

Donations

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

Coronavirus Job Retention Scheme government grant income

For CJRS grant income in 2021, the income was recognised in the period to which the underlying furloughed staff costs related to. No similar income was received in 2022.

Advance fees scheme

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received bears interest which is accrued to contracts. When the fees become due the accrued interest is offset against the fees payable.

Raising funds

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

1 ACCOUNTING POLICIES (continued)

Charitable expenditure

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

Governance costs

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

Pension costs

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	NET INCOME	2022	2021
		£	£
	This is stated after charging:		
	Depreciation	348,082	320,775
	Auditors' remuneration:		
	Audit fees	7,980	6,840
	Non-audit fees	<u>1,410</u>	<u>2,238</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

3	SCHOOL FEES			2022 £	2021 £
	The School fee income comprised				
	Gross fees			6,005,387	5,231,080
	Less: Total bursaries and scholarships			(557,287)	(469,033)
				5,448,100	4,762,047
	Income from music tuition			6,478	3,346
				<u>5,454,578</u>	<u>4,765,393</u>
4	OTHER INCOME			2022 £	2021 £
	Other educational and charitable				
	Entrance and registration fees			9,729	9,394
	Courses and sub lettings			800	-
				<u>10,529</u>	<u>9,394</u>
5	EXPENDITURE			Total 2022 £	Total 2021 £
	Staff costs £	Other costs £	Dep'n £		
	Charitable activities				
	2,439,907	230,818	-	2,670,725	2,497,944
	167,984	520,477	-	688,461	568,379
	237,399	439,825	-	677,224	618,086
	Support costs of schooling:				
	367,423	-	-	367,423	357,895
	-	-	348,082	348,082	320,775
	-	21,407	-	21,407	31,969
	-	(987)	-	(987)	6,636
	-	58,167	-	58,167	57,612
	-	38,406	-	38,406	19,274
	-	19,960	-	19,960	19,392
	-	137,242	-	137,242	42,669
	<u>10,898</u>	<u>7,980</u>	-	<u>18,878</u>	<u>17,509</u>
	378,321	282,175	348,082	1,008,578	873,731
	Grants, awards and prizes (see below)			-	-
	-	31,605	-	31,605	16,170
	<u>3,223,611</u>	<u>1,504,900</u>	<u>348,082</u>	<u>5,076,593</u>	<u>4,574,310</u>

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

6	STAFF COSTS	2022 £	2021 £
	Salaries and wages	2,497,645	2,394,527
	Social security costs	270,370	251,290
	Employers contribution to defined contribution pension schemes	56,229	53,877
	Employers contribution to multi-employer defined benefit scheme	<u>399,367</u>	<u>387,692</u>
		<u>3,223,611</u>	<u>3,087,386</u>
	The average number of employees during the year was made up as follows:	2022 No.	2021 No.
	Teaching staff	36	36
	General, office and domestic	<u>39</u>	<u>38</u>
		<u>75</u>	<u>74</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022 No.	2021 No.
£60,000 - £70,000	3	3
£90,000 - £100,000	1	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1

Of the above employees, eighteen are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £306,833 (2021: £323,004).

3 (2021: 1) governors claimed for travelling expenses during the year totalling £462 (2021: £500).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

8 TANGIBLE FIXED ASSETS

	Computers £	Furniture and equip- ment £	Motor vehicles £	Long leasehold property £	Total £
Cost					
At 1st September 2021	355,263	745,521	98,201	10,155,738	11,354,723
Additions	80,086	35,178	43,775	288,764	447,803
Disposals	(126,092)	(74,333)	(20,630)	-	(221,055)
At 31st August 2022	<u>309,257</u>	<u>706,366</u>	<u>121,346</u>	<u>10,444,502</u>	<u>11,581,471</u>
Depreciation					
At 1st September 2021	319,431	446,364	86,135	2,503,847	3,355,777
Released on disposal	(126,092)	(74,333)	(20,630)	-	(221,055)
Provided for the year	46,570	82,865	16,667	201,980	348,082
At 31st August 2022	<u>239,909</u>	<u>454,896</u>	<u>82,172</u>	<u>2,705,827</u>	<u>3,482,804</u>
Net book value					
At 31st August 2022	<u>69,348</u>	<u>251,470</u>	<u>39,174</u>	<u>7,738,675</u>	<u>8,098,667</u>
At 31st August 2021	<u>35,832</u>	<u>299,157</u>	<u>12,066</u>	<u>7,651,891</u>	<u>7,998,946</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9 DEBTORS

	2022 £	2021 £
Fees and extras receivable	873,783	967,955
Prepayments	148,683	38,668
Other debtors	6,137	19,696
	<u>1,028,603</u>	<u>1,026,319</u>

10 INVESTMENTS

	2022 £	2021 £
General school funds on deposit	<u>2,518,656</u>	<u>2,267,100</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

11	CASH AT BANK AND IN HAND	2022	2021
		£	£
	General school funds	2,078,976	1,265,560
	Papplewick Development Fund	<u>52,850</u>	<u>22,040</u>
		<u>2,131,826</u>	<u>1,287,600</u>
12	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Fees billed in advance	1,924,758	1,810,468
	Trade creditors	264,807	158,976
	Other creditors	853,645	666,488
	Taxation and social security	64,958	61,054
	Accruals	<u>151,521</u>	<u>134,280</u>
		<u>3,259,689</u>	<u>2,831,266</u>
13	CREDITORS: Amounts falling due after more than one year	2022	2021
		£	£
	Confirmations of entry	<u>329,677</u>	<u>247,738</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		Legal Fees	Building & Grounds Expenses
		£	£
	At 1st September 2021	22,500	95,400
	Provisions and transfers during year	-	44,250
	Provisions expended	-	<u>(18,400)</u>
	At 31st August 2022	<u>22,500</u>	<u>121,250</u>
			<u>143,750</u>

The provision for Legal Fees covers costs that may be incurred in the future in respect of existing legal matters. The provision for Building and Grounds Expenses covers the estimated cost of necessary work or expenditure which the school feels it likely will be required in the future, but which has not yet been completed or incurred.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

15 UNRESTRICTED FUNDS - 2022

	Other General Funds £	General £	Total £
Income	126,571	5,542,187	5,668,758
Expenditure	(84,129)	(4,960,859)	(5,044,988)
Net income	42,442	581,328	623,770
Transfers	(30,000)	30,000	-
Balance brought forward	<u>171,239</u>	<u>9,151,909</u>	<u>9,323,148</u>
Balance carried forward	<u>183,681</u>	<u>9,763,237</u>	<u>9,946,918</u>

UNRESTRICTED FUNDS - 2021

	Other General Funds £	General £	Total £
Income	15,539	4,824,731	4,840,270
Expenditure	(13,718)	(4,544,422)	(4,558,140)
Net income	1,821	280,309	282,130
Transfers	-	46,279	46,279
Balance brought forward	<u>169,418</u>	<u>8,825,321</u>	<u>8,994,739</u>
Balance carried forward	<u>171,239</u>	<u>9,151,909</u>	<u>9,323,148</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2022

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	30,994	10,000	28,416	69,410
Expenditure	(183)	(1,944)	(29,478)	(31,605)
Net income	30,811	8,056	(1,062)	37,805
Transfers	-	-	-	-
Balance brought forward	<u>22,040</u>	<u>5,500</u>	<u>32,373</u>	<u>59,913</u>
Balance carried forward	<u>52,851</u>	<u>13,556</u>	<u>31,311</u>	<u>97,718</u>

RESTRICTED FUNDS - 2021

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	48,889	-	24,680	73,569
Expenditure	(170)	-	(16,000)	(16,170)
Net income	48,719	-	8,680	57,399
Transfers	(46,279)	-	-	(46,279)
Balance brought forward	<u>19,600</u>	<u>5,500</u>	<u>23,693</u>	<u>48,793</u>
Balance carried forward	<u>22,040</u>	<u>5,500</u>	<u>32,373</u>	<u>59,913</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

16 RESTRICTED FUNDS (continued)

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises and for bursary awards.

The Daphne Watson Fund has been created by a donation with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Tangible fixed assets £	Investments £	Cash and Bank £	Other assets and liabilities £	Total £
Unrestricted funds	8,098,667	2,518,656	2,034,108	(2,704,513)	9,946,918
Restricted funds	-	-	97,718	-	97,718
	<u>8,098,667</u>	<u>2,518,656</u>	<u>2,131,826</u>	<u>(2,704,513)</u>	<u>10,044,636</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Tangible fixed assets £	Investments £	Cash and Bank £	Other assets and liabilities £	Total £
Unrestricted funds	7,998,946	2,267,100	1,227,687	(2,170,585)	9,323,148
Restricted funds	-	-	59,913	-	59,913
	<u>7,998,946</u>	<u>2,267,100</u>	<u>1,287,600</u>	<u>(2,170,585)</u>	<u>9,383,061</u>

18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is eight (2021: eight).

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

19 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Within one year	38,477	24,456
Between two and five years	<u>46,737</u>	<u>24,456</u>

Operating lease payments recognised as an expense this year were £33,804 (2021: £24,456).

20 RELATED PARTY TRANSACTIONS

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £5,580 was paid to this company by the school for riding lessons for boys during the year (2021: £4,930).

21 CAPITAL COMMITMENTS

There were outstanding capital commitments at the year end totalling £189,305 (2021: £0) in respect of a new telescopic swimming pool roof and tiered seating for the School Hall.

22 PENSION COMMITMENTS

Introduction

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. The School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £399,367 (2021: £387,692).

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and

22 PENSION COMMITMENTS (continued)

members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

The latest valuation of the Teachers' Pension Scheme took place in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%). The timing of the implementation was to align its introduction with employers' budget planning cycles. Until that time, employers had paid a rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy that will need to be offered to those members of the two schemes who were the subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The School also participated in six defined contribution pension schemes for six members of staff (2021: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 23.68% of pensionable salary. The pension cost relating to these schemes for the year was £47,594 (2021: £44,126).

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £8,635 (2021: £9,751).

PAPPLEWICK EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309087

Accounts

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2021

Registered Company Number: 00826017

Registered Charity Number: 309087

PAPPLEWICK EDUCATIONAL TRUST LIMITED

(BY GUARANTEE)

FINANCIAL STATEMENTS

31ST AUGUST 2021

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PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fifty-sixth Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.45am on the ninth day of March 2022 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2021, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Jacob Cavenagh & Skeet as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-fourth day of November 2021



S G Burrows
Secretary

Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS

The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2021 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

Council of Management	Brigadier A R E Hutchinson (Chairman) J P C Frost Mrs E M Hewer T G F Lord A R McGregor Revd Dr B G McNair Scott A A M Try S D Walker
Secretary	S G Burrows

Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	Osborne Clarke 2 Temple Back East Bristol BS1 6EG
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 1-2 Market Place Reading Berks RG1 2EQ

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4th November 1964.

Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Council Members

The current Council of Management is as shown at the beginning of this report. Mr Try, Mr Frost and Revd Dr McNair Scott retire by rotation and, being eligible, offer themselves for re-election.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that 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 these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

OBJECTIVES AND AIMS

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

Reserves policy

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the overdraft facilities under review to ensure that in the absence of free reserves they remain adequate to cover the school's working capital requirements.

Investment policy

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

Disclosure of information to auditors

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet will be put to the members at the Annual General Meeting.

STRATEGIC REPORT

Objectives for the year

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

Strategies to achieve the year's objectives

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

Achievements and Performance

The School met the challenge of Covid-19 by offering a full programme of online learning. This can be delivered on a whole school or individual basis. Substantial fee discounts were given for the Lent Term in order to provide financial assistance to parents during lockdown. The School carefully followed all health protocols and a comprehensive risk assessment was prepared before the School reopened after lockdown. The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead

The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 210 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £112,545 or 2.2% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- a pen pal programme raising money for disadvantaged children in Nigeria;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

Fundraising

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

Financial Review

Details of the school's net income of £339,529 (2020: net income of £348,858) are shown in the Statement of Financial Activities.

The school had total funds of £9,383,061 (2020: £9,043,532) at the end of the reporting period of which £59,913 (2020: £48,793) are restricted and not available for the general purposes of the school. Most of the general funds of £9,323,148 (2020: £8,994,739) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.
- **COVID-19** The Covid-19 pandemic has had a profound impact on the whole country, and the education sector has not been immune to this. The School has met this challenge by developing a full programme of remote learning, which can be used on a whole school or individual basis, in order to provide uninterrupted education to its pupils. The School also ensures that it adheres to all health protocols and progressively strengthens its financial resources so that it can continue to deliver a first-class educational experience to its pupils over the longer term.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

Registered office
Papplewick School
Windsor Road
Ascot
Berkshire SL5 7LH


Brigadier A R E Hutchinson
Chairman of Governors

Dated this twenty-fourth day of November 2021

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 governors' responsibilities statement set out on page 3, 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the 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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

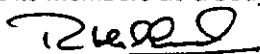
We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries and agreeing financial statement disclosures to underlying supporting documentation

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Richard Haffenden MA (Cantab) FCA CTA (Senior Statutory Auditor)

For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

13 December 2021

5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM							
Charitable activities:							
School fees	3	4,765,393	-	4,765,393	4,516,287	-	4,516,287
Other educational income	4	9,394	-	9,394	10,799	-	10,799
Other trading activities		2,787	-	2,787	2,000	-	2,000
Investments							
Interest from UK bank accounts		1,723	-	1,723	16,487	-	16,487
Donations		15,539	73,569	89,108	75,591	198,524	274,115
Other income							
Sundry income		3,804	-	3,804	6,459	-	6,459
CJRS grant		<u>41,630</u>	<u>-</u>	<u>41,630</u>	<u>87,135</u>	<u>-</u>	<u>87,135</u>
Total income		<u>4,840,270</u>	<u>73,569</u>	<u>4,913,839</u>	<u>4,714,758</u>	<u>198,524</u>	<u>4,913,282</u>
EXPENDITURE ON:							
Charitable activities:							
School and grant making		<u>4,558,140</u>	<u>16,170</u>	<u>4,574,310</u>	<u>4,541,855</u>	<u>22,569</u>	<u>4,564,424</u>
Total expenditure	5	<u>4,558,140</u>	<u>16,170</u>	<u>4,574,310</u>	<u>4,541,855</u>	<u>22,569</u>	<u>4,564,424</u>
Net income for the year	15, 16	282,130	57,399	339,529	172,903	175,955	348,858
Transfers		<u>46,279</u>	<u>(46,279)</u>	<u>-</u>	<u>171,856</u>	<u>(171,856)</u>	<u>-</u>
Net movement in funds		328,409	11,120	339,529	344,759	4,099	348,858
Reconciliation of funds							
Funds balances brought forward		<u>8,994,739</u>	<u>48,793</u>	<u>9,043,532</u>	<u>8,649,980</u>	<u>44,694</u>	<u>8,694,674</u>
Funds balances carried forward		<u>9,323,148</u>	<u>59,913</u>	<u>9,383,061</u>	<u>8,994,739</u>	<u>48,793</u>	<u>9,043,532</u>

There were no discontinued or acquired activities during the current year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**BALANCE SHEET
AS AT 31ST AUGUST 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,998,946		8,178,255
Current assets					
Debtors	9	1,026,319		991,553	
Investments	10	2,267,100		1,266,433	
Cash at bank and in hand	11	<u>1,287,600</u>		<u>1,535,972</u>	
		4,581,019		3,793,958	
Creditors: amounts falling due within one year	12	<u>2,831,266</u>		<u>2,499,339</u>	
Net current assets			<u>1,749,753</u>		<u>1,294,619</u>
Total assets less current liabilities			9,748,699		9,472,874
Creditors: Amounts falling due after more than one year	13		(247,738)		(349,942)
Provisions for liabilities	14		(117,900)		(79,400)
Net assets			<u>9,383,061</u>		<u>9,043,532</u>
Funds					
Unrestricted funds	15		9,323,148		8,994,739
Restricted funds	16		<u>59,913</u>		<u>48,793</u>
Total funds			<u>9,383,061</u>		<u>9,043,532</u>

The financial statements were approved on 24 November 2021 and signed by:


Brigadier A R E Hutchinson

Chairman of Governors

Company Number: 00826017

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021

	2021		2020	
	£	£	£	£
Cash provided from operating activities (see below)		967,399		304,601
Cash flows from investing activities				
Interest received	1,723		16,487	
Increase in cash on deposit	(1,000,667)		(5,672)	
Payments to acquire tangible fixed assets	(114,623)		(224,175)	
Cash used in investing activities		(1,113,567)		(213,360)
Cash flows from financing activities				
(Decrease)/Increase in Confirmations of Entry	(102,204)		70,071	
Cash used in financing activities		(102,204)		70,071
Net cash (outflow)/inflow		(248,372)		161,312
Cash and cash equivalents brought forward		<u>1,535,972</u>		<u>1,374,660</u>
Cash and cash equivalents carried forward		<u>1,287,600</u>		<u>1,535,972</u>

Cash flows from operating activities

	2021	2020
	£	£
Net income	339,529	348,858
Interest received shown in investing activities	(1,723)	(16,487)
Depreciation	320,775	342,684
(Increase)/Decrease in debtors	(34,766)	(192,662)
Increase/(Decrease) in creditors	305,084	(217,192)
Increase/(Decrease) in provisions	38,500	39,400
Cash provided from operating activities	<u>967,399</u>	<u>304,601</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

Leasing

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

Fees receivable, extras chargeable and interest receivable

These are all accounted for on a receivable basis.

Donations

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

Coronavirus Job Retention Scheme government grant income

For CJRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

Advance fees scheme

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received bears interest which is accrued to contracts. When the fees become due the accrued interest is offset against the fees payable.

Raising funds

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Charitable expenditure

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

Governance costs

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

Pension costs

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	NET INCOME	2021 £	2020 £
	This is stated after charging:		
	Depreciation	320,775	342,684
	Auditors' remuneration:		
	Audit fees	6,840	6,600
	Non-audit fees	2,238	1,236

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

3	SCHOOL FEES	2021	2020		
		£	£		
	The School fee income comprised				
	Gross fees	5,231,080	5,095,175		
	Less: Total bursaries and scholarships	(469,033)	(584,965)		
		4,762,047	4,510,210		
	Income from music tuition	3,346	6,077		
		<u>4,765,393</u>	<u>4,516,287</u>		
4	OTHER INCOME	2021	2020		
		£	£		
	Other educational and charitable				
	Entrance and registration fees	9,394	10,399		
	Courses and sub lettings	-	400		
		<u>9,394</u>	<u>10,799</u>		
5	EXPENDITURE				
		Staff costs	Other costs	Dep'n	Total
		£	£	£	£
	Charitable activities				
	Teaching costs	2,284,064	213,880	-	2,497,944
	Welfare	164,554	403,825	-	568,379
	Premises	220,086	398,000	-	618,086
	Support costs of schooling:				
	Salaries and pensions	357,895	-	-	357,895
	Depreciation	-	-	320,775	320,775
	Printing, postage and stationery	-	31,969	-	31,969
	Bad debts	-	6,636	-	6,636
	Professional fees	-	57,612	-	57,612
	Motor and travel	-	19,274	-	19,274
	Insurance	-	19,392	-	19,392
	Other support costs	-	42,669	-	42,669
	Governance costs	10,669	6,840	-	17,509
	Total support costs	<u>368,564</u>	<u>184,392</u>	<u>320,775</u>	<u>873,731</u>
	Grants, awards and prizes (see below)	-	16,170	-	16,170
	Total charitable expenditure	<u>3,037,268</u>	<u>1,216,267</u>	<u>320,775</u>	<u>4,574,310</u>

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

6	STAFF COSTS	2021 £	2020 £
	Salaries and wages	2,394,527	2,299,308
	Social security costs	251,290	241,300
	Employers contribution to defined contribution pension schemes	53,877	40,470
	Employers contribution to multi-employer defined benefit scheme	<u>387,692</u>	<u>375,012</u>
		<u>3,087,386</u>	<u>2,956,090</u>
	The average number of employees during the year was made up as follows:	2021 No.	2020 No.
	Teaching staff	36	34
	General, office and domestic	<u>38</u>	<u>36</u>
		<u>74</u>	<u>70</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2021 No.	2020 No.
£60,000 - £70,000	3	3
£90,000 - £100,000	1	1
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-

Of the above employees, eighteen are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £323,004 (2020: £297,488).

1 (2020: 4) governor claimed for travelling expenses during the year totalling £500 (2020: £1,156).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

8 TANGIBLE FIXED ASSETS

	Computers £	Furniture and equip- ment £	Motor vehicles £	Long leasehold property £	Total £
Cost					
At 1st September 2020	307,096	687,213	98,201	10,120,747	11,213,257
Additions	48,167	58,308	-	34,991	141,466
Transfers/(Disposals)	-	-	-	-	-
At 31st August 2021	<u>355,263</u>	<u>745,521</u>	<u>98,201</u>	<u>10,155,738</u>	<u>11,354,723</u>
Depreciation					
At 1st September 2020	280,354	352,567	78,263	2,323,818	3,035,002
Transfers/(Disposals)	-	-	-	-	-
Provided for the year	<u>39,077</u>	<u>93,797</u>	<u>7,872</u>	<u>180,029</u>	<u>320,775</u>
At 31st August 2021	<u>319,431</u>	<u>446,364</u>	<u>86,135</u>	<u>2,503,847</u>	<u>3,355,777</u>
Net book value					
At 31st August 2021	<u>35,832</u>	<u>299,157</u>	<u>12,066</u>	<u>7,651,891</u>	<u>7,998,946</u>
At 31st August 2020	<u>26,742</u>	<u>334,646</u>	<u>19,938</u>	<u>7,796,929</u>	<u>8,178,255</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9	DEBTORS	2021 £	2020 £
	Fees and extras receivable	967,955	907,348
	Prepayments	38,668	50,477
	Other debtors	<u>19,696</u>	<u>33,728</u>
		<u>1,026,319</u>	<u>991,553</u>
10	INVESTMENTS	2021 £	2020 £
	General school funds on deposit	<u>2,267,100</u>	<u>1,266,433</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)**

11	CASH AT BANK AND IN HAND	2021	2020
		£	£
	General school funds	1,265,560	1,516,372
	Papplewick Development Fund	<u>22,040</u>	<u>19,600</u>
		<u>1,287,600</u>	<u>1,535,972</u>
12	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Fees billed in advance	1,810,468	1,619,437
	Trade creditors	158,976	79,240
	Other creditors	666,488	579,171
	Taxation and social security	61,054	59,806
	Accruals	<u>134,280</u>	<u>161,685</u>
		<u>2,831,266</u>	<u>2,499,339</u>
13	CREDITORS: Amounts falling due after more than one year	2021	2020
		£	£
	Confirmations of entry	<u>247,738</u>	<u>349,942</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		Legal Fees	Building & Grounds Repairs
		£	£
	At 1st September 2020	15,000	64,400
	Provisions and transfers during year	7,500	52,000
	Provisions expended	-	<u>(21,000)</u>
	At 31st August 2021	<u>22,500</u>	<u>95,400</u>
			<u>117,900</u>

The provision for Legal Fees covers costs that may be incurred in the future in respect of existing legal matters. The provision for Building and Grounds Repairs covers the estimated cost of necessary work which the school feels it likely will be required in the future, but which has not yet been completed.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

15 UNRESTRICTED FUNDS - 2020

	Other General Funds £	General £	Total £
Income	75,591	4,639,167	4,714,758
Expenditure	(17,731)	(4,524,124)	(4,541,855)
Net income	57,860	115,043	172,903
Transfers	-	171,856	171,856
Balance brought forward	111,558	8,538,422	8,649,980
Balance carried forward	<u>169,418</u>	<u>8,825,321</u>	<u>8,994,739</u>

UNRESTRICTED FUNDS - 2021

	Other General Funds £	General £	Total £
Income	15,539	4,824,731	4,840,270
Expenditure	(13,718)	(4,544,422)	(4,558,140)
Net income	1,821	280,309	282,130
Transfers	-	46,279	46,279
Balance brought forward	169,418	8,825,321	8,994,739
Balance carried forward	<u>171,239</u>	<u>9,151,909</u>	<u>9,323,148</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2020

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	166,456	7,998	24,070	198,524
Expenditure	-	(3,532)	(19,037)	(22,569)
Net income	166,456	4,466	5,033	175,955
Transfers	(171,856)	-	-	(171,856)
Balance brought forward	25,000	1,034	18,660	44,694
Balance carried forward	<u>19,600</u>	<u>5,500</u>	<u>23,693</u>	<u>48,793</u>

RESTRICTED FUNDS - 2021

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	48,889	-	24,680	73,569
Expenditure	(170)	-	(16,000)	(16,170)
Net income	48,719	-	8,680	57,399
Transfers	(46,279)	-	-	(46,279)
Balance brought forward	19,600	5,500	23,693	48,793
Balance carried forward	<u>22,040</u>	<u>5,500</u>	<u>32,373</u>	<u>59,913</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

16 RESTRICTED FUNDS (continued)

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises and for bursary awards. Transfers were made from this fund to unrestricted funds to cover the cost of the Astroturf last year.

The Daphne Watson Fund has been created by a donation with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020

	Tangible fixed assets £	Investment £	Cash and Bank £	Other assets and liabilities £	Total £
Unrestricted funds	8,178,255	1,266,433	1,487,179	(1,937,128)	8,994,739
Restricted funds	-	-	48,793	-	48,793
	<u>8,178,255</u>	<u>1,266,433</u>	<u>1,535,972</u>	<u>(1,937,128)</u>	<u>9,043,532</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Tangible fixed assets £	Investment £	Cash and Bank £	Other assets and liabilities £	Total £
Unrestricted funds	7,998,946	2,267,100	1,227,687	(2,170,585)	9,323,148
Restricted funds	-	-	59,913	-	59,913
	<u>7,998,946</u>	<u>2,267,100</u>	<u>1,287,600</u>	<u>(2,170,585)</u>	<u>9,383,061</u>

18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is eight (2020: eight).

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021 (continued)

19 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	24,456	24,456
Between two and five years	<u>24,456</u>	<u>48,912</u>

Operating lease payments recognised as an expense this year were £24,456 (2020: £24,456).

20 RELATED PARTY TRANSACTIONS

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £4,930 was paid to this company by the school for riding lessons for boys during the year (2020: £1,888).

21 CAPITAL COMMITMENTS

There were no outstanding capital commitments at the year end.

22 PENSION COMMITMENTS

Introduction

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. The School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £387,692 (2020: £375,012).

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and

22 PENSION COMMITMENTS (continued)

members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

The latest valuation of the Teachers' Pension Scheme took place in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%). The timing of the implementation was to align its introduction with employers' budget planning cycles. Until that time, employers had paid a rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy that will need to be offered to those members of the two schemes who were the subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The School also participated in six defined contribution pension schemes for six members of staff (2019: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 23.68% of pensionable salary. The pension cost relating to these schemes for the year was £44,126 (2020: £34,831).

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £9,751 (2020: £5,639).